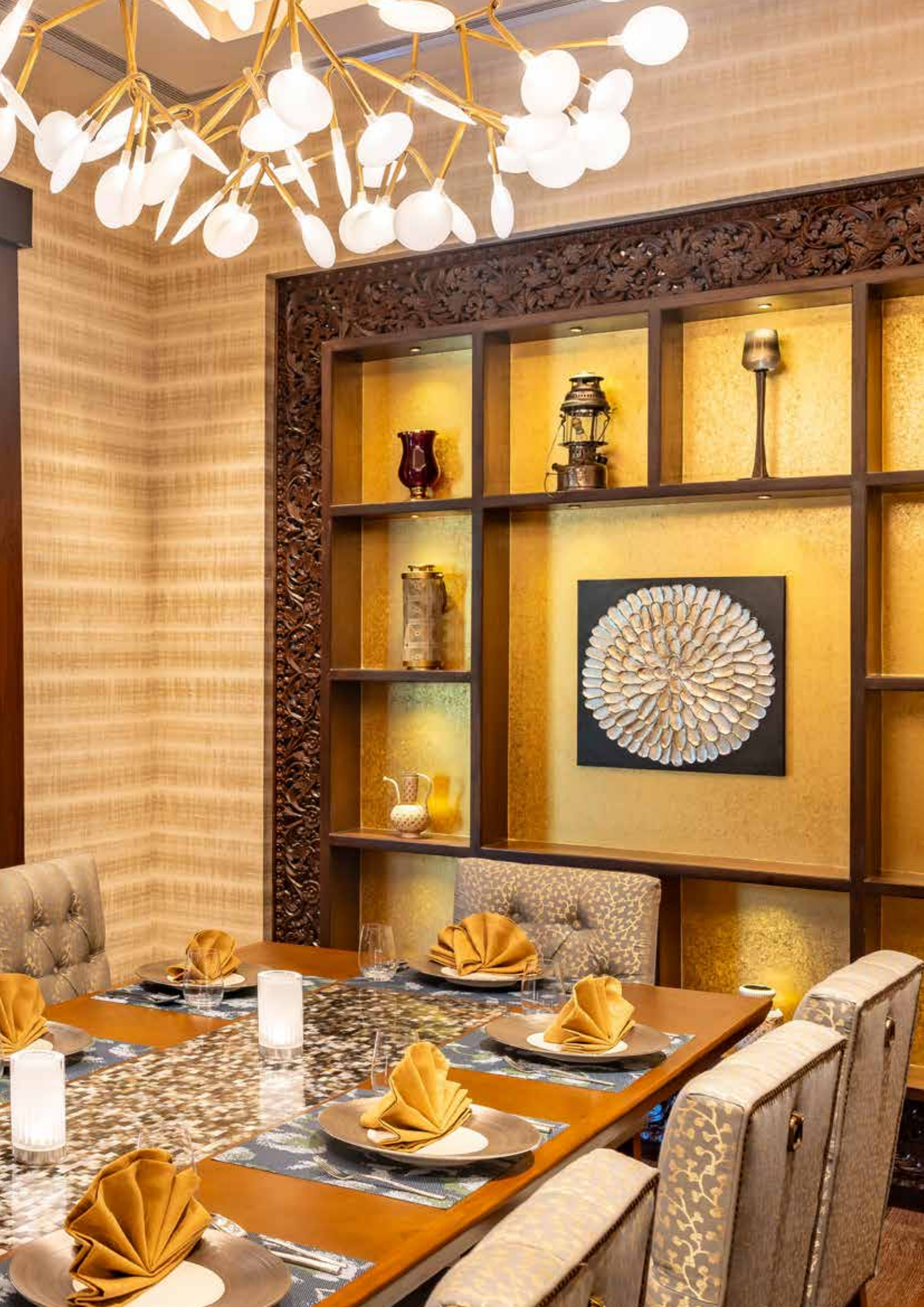


TAJGVK
TAJ GVK Hotels & Resorts Limited



30TH ANNUAL REPORT 2024-25







Note from the Managing Director

Dear Shareholders,

We are delighted to present our 30th Annual Report for the FY 2024–25, highlighting the exceptional performance and significant milestones achieved by our organization.

The travel and tourism business during the year under review, has in some location's exceeded the pre-pandemic levels. The Indian hospitality industry continues to gain momentum, supported by strong domestic travel, infrastructure growth, and evolving guest expectations. Our presence across Hyderabad, Chennai, Chandigarh and Mumbai gives us a unique advantage in catering to both business and leisure travellers. These destinations have witnessed steady demand, with growing interest in spiritual tourism, weddings and MICE conferences.

The tourism and hospitality sector in India is a true testament of economic prosperity and cultural richness and a great sector in providing large number of employment opportunities.

The hotels in our portfolio are operated and managed by global best brand "Taj" and as part of the operational excellency, Taj has embarked on the journey of ESG and Sustainability which led to phased manner roll out of "Paathya" initiatives of IHCL. We continue to focus on eliminating single use plastic and during the FY2024–25, the company's all hotels will move to introducing glass water bottles, and all the hotels are already using wooden key cards and bio- compostable materials.

Standalone Financial Results:

During the FY 2024–25 the Company delivered exceptional performance, achieving a revenue of Rs.461.32 Crores, an EBITDA Margin of 33% and PAT of Rs.94.85 Crores. We are happy to share that the company has become debt free as at 31st March 2025. All the old term loans and GECL loans availed during the Covid period are fully repaid in advance during the year under review.

Dividend:

The company is happy to declare a dividend of 100% i.e. Rs. 2/- per share of fully paid-up equity share of Rs.2/- each for the financial year 2024–25 subject to the approval of the members at the ensuing annual general meeting.

Consolidated Financial Results:

We are happy to report that the JV company i.e. Green Woods Palaces and Resorts Private Limited, which operates the Taj Santacruz hotel at Mumbai Airport reported the highest ever topline of Rs. 231.83 Crores and PAT of Rs.45.49 Crores. The JV company also declared a dividend of Rs.5.50/- per share of fully paid equity share of Rs. 10/- each subject to the approval of the members in the Annual General Meeting.

We are happy to report that the company reported the consolidated Profit After Tax of Rs. 116.62 Crores as against Rs. 92.70 Crores in the previous financial year.

We express our appreciation to our dedicated employees whose hard work and commitment made us deliver operational performance during the year under review. We also thank the Bankers and all stake holders for their continuous support.

With Regards,
Shalini Bhupal
Managing Director & CEO



Board of Directors



Dr. GVK Reddy
Non-Executive Chairman



G Indira Krishna Reddy
Vice Chairperson



Shalini Bhupal
Managing Director & CEO



Krishna Ram Bhupal
Joint Managing Director



Anoop Vrajlal Mehta
Non-Executive Director



Prabhat Verma
Non-Executive Director



Nabakumar Shome
Non-Executive Director



D R Kaarthikeyan
Independent Director



M B N Rao
Independent Director



N Anil Kumar Reddy
Independent Director



N Sandeep Reddy
Independent Director



L V Subrahmanyam
Independent Director



N Ramesh Kumar
Independent Director



Dinaz Noria
Independent Director

Corporate Information

Board of Directors

(As on 01.08.2025)

Dr. GVK Reddy	: Non-Executive Chairman
Mrs. G Indira Krishna Reddy	: Vice Chairperson
Mrs. Shalini Bhupal	: Managing Director & CEO
Mr. Krishna Ram Bhupal	: Joint Managing Director
Mr. Anoop Vrajlal Mehta	: Non-Executive & Non-Independent Director
Mr. Prabhat Verma	: Non-Executive & Non-Independent Director
Mr. Nabakumar Shome	: Non-Executive & Non-Independent Director
Mr. N Anil Kumar Reddy	: Independent Director
Mr. N Sandeep Reddy	: Independent Director
Mr. L V Subrahmanyam	: Independent Director
Mr. N Ramesh Kumar	: Independent Director
Mrs. Dinaz Noria	: Independent Director (w.e.f. 01.08.2025)
Mr. D R Kaarthikeyan	: Independent Director (upto 03.08.2025)
Mr. M B N Rao	: Independent Director (upto 03.08.2025)
Mr. J Srinivasa Murthy	: CFO & Company Secretary

Board Committees

Audit Committee

Mr. M B N Rao	: Chairman
Mrs. G Indira Krishna Reddy	: Member
Mr. Nabakumar Shome	: Member
Mr. N Anil Kumar Reddy	: Member
Mr. N Sandeep Reddy	: Member
Mr. L V Subrahmanyam	: Member
Mr. N Ramesh Kumar	: Member

Nomination and Remuneration Committee

Mr. M B N Rao	: Chairman
Mr. D R Kaarthikeyan	: Member
Mr. N Anil Kumar Reddy	: Member
Mr. N Ramesh Kumar	: Member
Mr. L V Subrahmanyam	: Member

Corporate Social Responsibility Committee

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

Stakeholders Relationship Committee

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

Risk Management Committee

Mr. N Anil Kumar Reddy	: Chairman
Mrs. G Indira Krishna Reddy	: Member
Mrs. Shalini Bhupal	: Member

Company Bankers	: Federal Bank Limited
Stock Exchanges where Company's Securities are listed	: Bombay Stock Exchange Ltd. (Scrip Code:532390) National Stock Exchange of India Ltd. (Scrip Code:TAJGVK)
Registered Office	: TAJ GVK Hotels & Resorts Limited (CIN: L40109TG1995PLC019349) Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034. Ph No.040-66293664, Fax: 040-66625364 E-mail:tajgvkshares.hyd@tajhotels.com www.tajgvk.in
Registrars & Share Transfer Agents	: Venture Capital & Corporate Investments Pvt. Ltd. “AURUM” Plot No.57, 4th & 5th Floors, Jayabheri Enclave, Phase-II, Gachibowli, Hyderabad – 500 032 Tel: 040-23818475, 040-23868257 E-mail: info@vccipl.com, www.vccipl.com
Statutory Auditors	: M/s. M. Bhaskara Rao & Co. (Firm Regn. No.000459S) Chartered Accountants 5-D, 5th Floor, Kautilya, 6-3-652, Somajiguda, Hyderabad – 500 082
Internal Auditors	: M/s.Ernst & Young LLP The Skyview 10, “South Lobby”, 18th Floor, Survey No.83/1, Raidurgam, Hyderabad – 500 032 M/s. Brahmayya & Company Chartered Accountants Flat Nos.403 & 404, Golden Green Apartments Irrum Manzil Colony, HYDERABAD – 500 082
Secretarial Auditors	: M/s. Vidya Rani & Associates (M.No.10897) Company Secretaries Peer Review Certificate No: 4157/2023 Plot No.27 & 28, H.No.8-18/1, Sai Srinivasa Hills, Mattuguda, Bandlaguda Road, Nagole, Hyderabad – 500 068

Financial Highlights

(Rs. in crores)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Total Revenue	461.32	410.89	412.36	228.25	96.82
Profit Before Tax	128.59	105.05	117.70	18.73	(36.00)
Profit After Tax (after extraordinary/prior period items)	94.85	74.40	79.48	9.71	(26.13)
Shareholders' Funds	627.27	542.34	474.21	394.73	385.02
Borrowings	–	66.48	99.72	170.19	178.53
Debt Equity ratio	–	0.12:1	0.21:1v	0.43:1	0.46:1
Book value per share (Rs)	100.04	86.50	75.63	62.95	61.41
Earnings per share (Rs)	15.05	11.87	12.68	1.55	(4.17)
Dividend %	100%	75%	50%	–	–

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Notice of 30th Annual General Meeting (AGM)

Notice is hereby given that the **30TH ANNUAL GENERAL MEETING of TAJ GVK HOTELS & RESORTS LIMITED** will be held on **Friday, the 12th September, 2025 at 11.00 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034.

ORDINARY BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) No.1 to 3 as **Ordinary Resolution(s)**:

- 1) To receive, consider and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended March 31, 2025 and the Balance Sheet and Cash Flow Statement as on that date, together with the Reports of Board Directors' and Auditors' thereon.
- 2) To consider and declare dividend of Rs.2/- per equity share (i.e. 100%) on the paid equity share of Rs.2/- each of the company for the financial year ended March 31, 2025.
- 3) To appoint a Director in place of **Mr. Anoop Vrajlal Mehta** (DIN:00107044) who retires by rotation and being eligible, offers himself for re-appointment as Director, liable to retire by rotation.
- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:
To appoint a Director in place of **Dr. GVK Reddy** (DIN:00005212) who retires by rotation and being eligible, offers himself for re-appointment as Director, liable to retire by rotation.

SPECIAL BUSINESS:

- 5) To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**
"RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of **M/s. Vidya Rani & Associates**, Practicing Company Secretaries (Certificate of Practice No.15135) (Peer Review Certificate No.4157/2023) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in Financial year 2030 (i.e., for the Financial Year from 2025–2026 to 2029–2030) on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Mrs. Dinaz Noria** (DIN:00892342), who has given her consent and submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act proposing her candidature for the office of Director and being eligible, be and is hereby re-appointed as an Independent Director of the Company, to hold office for the second term of 5 years commencing from 1st August, 2025 to 31st July, 2030 (both days inclusive) and she is not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- 7) To consider and if thought fit, to pass, with or without modification(s), the following resolution, for payment of commission to the Non-Executive Independent Director(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 (‘the Act’), read with relevant rules and Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) upon the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent and approval of the Members be and is hereby accorded to the company for payment and distribution of such sum by way of commission as the Board of Directors determine and as computed in the manner laid down in Section 198 of the Act, any statutory modifications) or re-enactment thereof, not exceeding in aggregate, 1% per annum of the net profits of the Company for the financial year 2024–2025 to Non-Executive Independent Director(s) of the Company, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees Meetings thereof, keeping in view the profitability and performance of the company, as per the remuneration policy of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and is hereby authorised to do all acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

- 8) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 (Act), including any statutory amendment, modifications, or re-enactment thereof for the time being in force and subject to such other requisite approvals, as may be required, the consent and approval of Members be and is hereby accorded for the appointment of **Mrs. Shalini Bhupal** (DIN:00005431) as Managing Director and CEO of the company for a period of 5 years effective from 25th April, 2025, including the remuneration payable to her as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, on the terms and conditions as under”.

I. Period of Appointment

The appointment is for a period of 5 years with effect from 25th April, 2025.

II. Remuneration

- a. Salary: Basic pay shall be Rs.27,00,000/- per month
- b. Basic Scale: Rs.27,00,000 – Rs.200,000 – Rs.35,00,000

III. Perquisites & Allowances

In addition to the salary payable, the Managing Director shall also be entitled to perquisites and allowances like house rent allowance; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, air-conditioning and repairs, all of which may be hired or owned; medical reimbursement; club fees, foreign travel and leave travel concession for herself and her family; medical insurance and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and **Mrs. Shalini Bhupal**, all such perquisites and allowances will be subject to a maximum of 125% of her annual Basic salary.

IV. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Appointee, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration payable to the Managing Director of the company.

V. Commission

In addition to the salary, perquisites and allowances payable, the Managing Director is also entitled to a Commission, payable @ 1% on the net profits after tax of the Company, subject to the overall ceilings stipulated in Sections 196, 197, 198, 203 and read with Schedule V of the Companies Act, 2013.

VI. Annual Bonus

In addition to the salary, perquisites and allowances, commission payable, the Managing Director is also entitled for an Annual Bonus based on the performance of the company and subject to the approval of the Nomination and Remuneration Committee and Board. All the payments made to **Mrs. Shalini Bhupal** shall be within the overall ceilings stipulated in Sections 196, 197, 198, 203 and read with Schedule V of the Companies Act, 2013.

VII. Other Terms & Conditions

- i) For the purposes of calculating the above overall ceiling, perquisites and allowances shall be as per Income Tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.
- ii) **Mrs. Shalini Bhupal** is entitled for travelling in India or Aboard, boarding and lodging including attendants during business trips and provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iii) If at any time, **Mrs. Shalini Bhupal** ceases to be a Director of the Company for any reason whatsoever, she shall also cease to be the Managing Director of the Company.
- iv) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act. She is also entitled for Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure. All these shall be included in the computation of ceilings prescribed under section 196, 197, 198, 203 and read with Schedule V of the Companies Act.
- v) The terms and conditions of the said appointment may be altered and varied from time to time by the Board and on the recommendation of the Nomination and Remuneration Committee subject to the approval of the shareholders, deem fit, in accordance with and within the overall limits prescribed under section 196, 197, 198, 203 and read with Schedule V of the Companies Act.
- vi) The Managing Director shall not be entitled to supplement her income with any buying or selling commissions. She shall not become interested or otherwise concerned directly or through her family members / relatives if any, in any selling agency of the Company, without the prior approval of the Board / Shareholders or Government.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this resolution and delegate to any Director or any officer of the Company for obtaining necessary permission and approvals, if any, in this connection from Government and / or any authorities."

- 9) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 (Act), including any statutory amendment, modifications or re-enactment thereof for the time being in force and subject to such other requisite approvals, as may be required, the consent and approval of Members be and is hereby accorded for the appointment of **Mr. Krishna Ram Bhupal** (DIN:00005442) as the "Whole Time Director" designated as Joint Managing Director and Key Managerial Person of the company for a period of 5 years effective from 25th April, 2025, including the remuneration payable to him as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, on the terms and conditions as under".

I. Period of Appointment

The appointment is for a period of 5 years with effect from 25th April, 2025.

II. Remuneration

- a. Salary: Basic pay shall be Rs.23,00,000/- per month.
- b. Basic Scale : Rs.23,00,000– Rs.2,00,000– Rs.31,00,000

III. Perquisites & Allowances

In addition to the salary payable, the Joint Managing Director shall also be entitled to perquisites and allowances like house rent allowance; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, air-conditioning and repairs, all of which may be hired or owned; medical reimbursement; club fees, foreign travel and leave travel concession for himself and his family; medical insurance and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and **Mr. Krishna Ram Bhupal**, all such perquisites and allowances will be subject to a maximum of 125% of his annual Basic salary.

IV. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Appointee, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration payable to the Joint Managing Director of the company.

V. Commission

In addition to the salary, perquisites and allowances payable, the Joint Managing Director is also entitled to a Commission, payable @ 1% on the net profits after tax of the Company, subject to the overall ceilings stipulated in Sections 196, 197, 198, 203 and read with Schedule V of the Companies Act, 2013.

VI. Annual Bonus

In addition to the salary, perquisites and allowances, commission payable, the Joint Managing Director is also entitled for an Annual Bonus based on the performance of the company and subject to the approval of the Nomination and Remuneration Committee and Board. All the payments made to **Mr. Krishna Ram Bhupal** shall be within the overall ceilings stipulated in Sections 196, 197, 198, 203 and read with Schedule V of the Companies Act, 2013.

VII. Other Terms & Conditions

- i) For the purposes of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.
- ii) Expenses incurred for travelling, boarding and lodging including attendants during business trips and provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling. The appointee is entitled for one foreign trip per year which shall not be part of the perquisites.
- iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act. He is also entitled for Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure. All these shall be included in the computation of ceilings prescribed under section 197, 198 and read with Schedule V of the Companies Act.
- iv) The terms and conditions of the said appointment may be altered and varied from time to time by the Board and on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the shareholders, deem fit, in accordance with and within the overall limits prescribed under section 197, 198, 203 and read with Schedule V of the Companies Act.
- v) If at any time the Joint Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall also cease to be Joint Managing Director of the company.
- vi) The Joint Managing Director shall not be entitled to supplement his income with any buying or selling commissions. He shall not become interested or otherwise concerned directly or through his spouse and / or minor children, if any, in any selling agency of the Company, without the prior approval of the Board / Shareholders or Government.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this resolution and delegate to any Director or any officer of the Company for obtaining necessary permission and approvals, if any, in this connection from Government and / or any authorities."

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

Place : Hyderabad
Date : 01.08.2025

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

Notes

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 30th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.

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

2. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes.
3. Pursuant to Section 113 of the Companies Act, 2013, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution / Authorization shall be sent to the Company at tajgvkshares.hyd@tajhotels.com or to Venture Capital and Corporate Investments Private Limited, Registrar and Share Transfer Agents at info@vccipl.com with a copy marked to evoting@nsdl.co.in.
4. The Members can join the AGM in the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC / OAVM form part of the Notes to this Notice.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 5 to 9 of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 5 to 9 as given above as Special Business in the forthcoming AGM as it is unavoidable in nature. The relevant details as set out under Item Nos. 3 to 4 and 6 to 9 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment / re-appointment / re-designation at this AGM, are also part of this Notice.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
7. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to tajgvkshares.hyd@tajhotels.com.
8. Record Date and Dividend:

The Company has fixed **8th September, 2025** as the 'Record Date' for determining entitlement of Members to Dividend for the financial year ended March 31, 2025, if approved at the AGM.

The Dividend of Rs.2/- per equity share on the face value of Rs.2/- each (100%), if approved at the AGM, will be paid subject to deduction of tax at source (TDS) on or after 15th September, 2025 by way of electronic mode as under:

 - a) For shares held in electronic form: To all the Beneficial Owners as of close of the business hours on 8th September, 2025, 2025 as per the list of beneficial owners to be furnished by the NSDL and CDSL and
 - b) For shares held in physical form: To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on 8th September, 2025.

9. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company / Venture capital and Corporate Investment Private Limited by sending documents along with the request in Form ISR-1 at its e-mail ID:info@vccipl.com or update the same by visiting the link: <https://www.vccipl.com/investorkiosk/investorLogin.html-form-15g-15h.html> or send email to investor.relations@vccipl.com on or before 5th September, 2025 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination/ deduction shall be considered post 11:59 PM (IST) of 5th September, 2025. For the detailed process, please click here: <https://tajgvk.in/AGM-FY2024-25>.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2025 is also being sent separately to the Members of the Company whose e-mail addresses are registered with the Company/Depositories.

10. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update bank details with the Company's Registrar and Share Transfer Agents.
11. SEBI vide Circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that security holders (holding securities in physical form), whose folio(s) do not have PAN, KYC details or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
12. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialized form or to Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://www.vccipl.com/investorkiosk/investorLogin.html> in case of holdings in physical form.
13. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website at Shareholder's Corner - www.tajgvk.in.
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s.Venture Capital and Corporate Investments Private Limited for assistance in this regard.
15. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Further SEBI vide its circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The format of which is available on the Company's website under the 'Investors' section.
16. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he / she / they can initiate dispute resolution through the Online Dispute Resolution ("ODR Portal"). Members are requested to take note of the same.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <https://www.tajgvk.in>

www.tajgvk.in. (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form, quoting your folio no.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
19. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants ('DPs').
20. The Notice of AGM along with Annual Report for FY 2024-25, is available on the website of the Company at www.tajgvk.in, on the website of Stock Exchanges i.e., Bombay Stock Exchange Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
21. In accordance with the provisions of Regulation 39(4) and Schedule VI of the SEBI (LODR) Regulations, the Company maintains a demat account namely 'Unclaimed Suspense Shares Demat Account' with Zen Securities Limited, Hyderabad.
22. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unclaimed Dividend Account of the company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividend were also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
23. All Corporate benefits on such shares including dividend shall be credited to the account of the IEPF Authority. The voting rights on shares lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares establishes his / her title of ownership to claim the shares.

Procedure for attending the AGM through VC / OAVM:

24. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
25. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
26. Members may note that the VC / OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first served principle.
27. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Swapneel Puppala, Assistant Manager, NSDL at swapneelp@nsdl.co.in/ +91 8951022700.

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

28. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at tajgvkshares.hyd@tajhotels.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 10th September, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

29. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at tajgvkshares.hyd@tajhotels.com on or before 10th September, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

30. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Procedure for remote E-Voting and E-voting during the AGM:

31. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided with the facility to cast their vote electronically through the e-voting provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

32. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 5th September, 2025, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

33. The remote e-voting period commences on **Tuesday, the 9th September, 2025 (9:00 A.M. IST) and ends on Thursday, the 11th September, 2025 (5:00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **5th September, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

34. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

The details of the process and manner for remote e-voting are explained herein below:

Step 1 : Log-in to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 134991 then user ID is 101456001***)
5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company 134991 for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-voting as the Voting page opens
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

35. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to vidyaraniansociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
36. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
37. In case of any queries, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on 022-48867000 or send a request at evoting@nsdl.co.in.

C) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- 1) For Physical shareholders: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company's RTA at info@vccipl.com or tajgvkshares.hyd@tajhotels.com.
- 2) For Demat shareholders: Please update your email ID and mobile number with your respective Depository Participant (DP). Then provide DPID-Client ID (16-digit DPID + Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company's RTA at info@vccipl.com or tajgvkshares.hyd@tajhotels.com.
- 3) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- 4) Alternatively, members may send a request to NSDL at evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.
- 5) In terms of SEBI Circular dated 9th December 2020 on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

Step 3: Instructions for members for participating in the AGM through VC / OAVM are as under:

- a) The members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.
- b) Members may join the Meeting through Laptops, Desktops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any glitches.
- c) Member Queries with Respect to Annual Report or Businesses as Stated in the AGM Notice:
 - (i) For smooth conduct of AGM proceedings, Members who wish to receive information with respect to Company's Annual Report for the year 2024-25 or have questions with regard to the financial statements and the matters to be placed at this AGM, can send their request by providing their name, demat account number / folio number from their registered e-mail ID to tajgvkshares.hyd@tajhotels.com at least 48 hours in advance before the start of meeting i.e. by 10th September, 2025, before 1430 Hours (IST).
 - (ii) Members who wish to ask questions or express their views at the AGM may register themselves as a 'Speaker' by sending their request by providing their name, demat account number / folio number and mobile number from their registered e-mail ID to tajgvkshares.hyd@tajhotels.com, at least 48 hours in advance before the start of meeting i.e. by 10th September, 2025, before 14.30 Hours (IST).

Those Members who have registered themselves as a speaker will only be allowed to speak at the Meeting. Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly.

- d) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- e) Instructions for members for e-Voting during the AGM:
- (i) Members may follow the same procedure for e-Voting during the AGM as mentioned above for remote e-Voting.
 - (ii) The facility of e-voting shall also be made available at the Meeting. Members attending the Meeting who have not already cast their vote by remote e-voting facility shall be able to exercise their right at the Meeting. If any votes are cast by the Member through the e-voting available during the AGM but the Member does not participate in the meeting through VC/OAVM facility, then the votes cast by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the Member attending the meeting.
 - (iii) The Members who have cast their vote by remote e-voting facility prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting. If a Member cast their vote again, then votes cast through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.

The voting rights of the Members shall be in proportion to their share of the paidup Equity Share Capital of the Company as on the **cut-off date of Friday, the 5th September, 2025**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company before the cut-off date will not be entitled for remote e-voting or voting at the Meeting. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at info@vccipl.com or tajgvkshares.hyd@tajhotels.com. However, if any Member is already registered with NSDL for e-voting then he/ she can use his/her existing user ID and password / PIN for casting their vote.

38. Other Instructions

- a. The e-voting period commences on **Tuesday, the 9th September, 2025 (9:00 A.M. IST) and ends on Thursday, the 11th September, 2025 (5:00 P.M. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **cut-off date i.e., 5th September, 2025**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- b. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.
- c. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- d. The Company has appointed Mrs. V Vidya Rani, Practicing Company Secretary, (Membership No. ACS10897), Proprietor of M/s. Vidya Rani & Associates as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- e. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tajgvk.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and Bombay Stock Exchange Limited, where the shares of the Company are listed.

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

Place : Hyderabad
Date : 01.08.2025

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

Explanatory statement

In respect of the Special Business Pursuant to section 102(1) of the Companies Act, 2013 and also additional disclosures on appointment of Auditors for a regular term.

Item No. 4:

Dr. GVK Reddy (DIN:00005212) is 88 years and he is Non-Executive & Non Independent Director, whose term of office is liable to retire by rotation. In order to comply with the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable from 1st April, 2019, the company passed the necessary special resolution through postal ballot approval dated 30th March, 2019 for his continuance as Director liable to retire by rotation. As per the approval of the members and in terms of section 152 of the Companies Act, 2013, Dr. GVK Reddy is liable to retire by rotation and he offered himself for reappointment at the ensuing AGM.

A brief profile of Dr. GVK Reddy is as follows:

Dr. GVK Reddy is the Founder Chairman and Managing Director of GVK Group, a diversified business conglomerate with a predominant focus on infrastructure development. He began his career by undertaking major irrigation project contracts including bridges, dams and irrigation canals. GVK Group has today emerged as one of the key players in India's infrastructure development. Apart from Airports, Roads, Power and Life Sciences, GVK Group in the hospitality sector, has built some of the finest luxury hotels in Hyderabad, Chandigarh, Chennai and Mumbai.

Dr GVK Reddy has been a pioneer in India's infrastructure sector. Guided by his vision and leadership, GVK Group has successfully implemented projects in record time.

- GVK Group set up India's first Independent Power Project (IPP) in the private sector at Jegurupadu, Andhra Pradesh to generate
- 217 MW power and added another 228 MW in the second phase. GVK Group commissioned another power plant at Kakinada, AP, to generate 469 MW power.
- GVK Group has successfully executed India's first six-lane expressway connecting Jaipur to Kishanganh in the state of Rajasthan.
- GVK Group has developed a four-lane road project between Deoli and Kota in Rajasthan and a six-lane project between Bagodara and Vasad in Gujarat.
- GVK Group has developed and commissioned a 330MW hydro power project in the state of Uttarakhand and 540MW thermal power project in the state of Punjab.
- GVK Group was engaged in the operation and modernization of Mumbai's Chhatrapati Shivaji International Airport (CSIA), which has been termed as one of the most challenging infrastructure projects in the world. CSIA's new integrated Terminal 2 which commenced operations on 12th February, 2014, has bagged many awards and accolades and attained an iconic status across the globe for integrating a world-class design, infrastructure and operational efficiency.
- Dr. GVK Reddy heads GVK EMRI, an emergency response services provider under a Public Private Partnership model spread across 15 states and two UTs of India.
- Dr. GVK Reddy is a philanthropist and a keen supporter of India's budding sporting talent.
- The terms and conditions of appointment of Dr. GVK Reddy (DIN:00005212), Non-Executive & Non-Independent Director shall be open for inspection by the Members at the registered office of the Company during business hours on any working day

The Company also received confirmation from Dr. GVK Reddy that he is not disqualified under section 164 of the Companies Act, 2013 from being appointed as Director.

Dr. GVK Reddy's contribution to the growth of the company is immense and the Board felt his vast expertise, knowledge and guidance is required for the company. Accordingly, the Board of Directors of the Company recommend the resolution at **Item No.4** for approval of the members as **Special Resolution**. Apart from Dr. GVK Reddy, who is interested himself, Mrs. G Indira Krishna Reddy, Vice Chairperson, Mrs. Shalini Bhupal, Managing Director and Mr. Krishna Ram Bhupal, Joint Managing Director, are interested in the resolution being relatives, to the extent of their shareholding. Mr. Anoop Vrajlal Mehta, Director part of the Promoter Group is also interested in the resolution to the extent of his shareholding, if any. Apart from them none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 5:

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended to date, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 1st August, 2025, subject to the approval of the Members of the Company, approved appointment M/s. Vidya Rani & Associates, Practicing Company Secretaries (Certificate of Practice No.15135) (Peer review Certificate No.4157/2023) as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the conclusion of the Financial Year 2025–2026 to the Financial Year 2029–2030.

The appointment was recommended following a thorough evaluation of key factors such as independence, industry experience, technical expertise and the quality of past Audit reports.

M/s. Vidya Rani & Associates, Firm is registered as a Practicing Company Secretaries with The Institute of Company Secretaries of India (ICSI) and has Peer Review Certificate No. 4157/2023 issued by the Institute of Company Secretaries of India (ICSI). The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Vidya Rani & Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. Vidya Rani & Associates as Secretarial Auditors of the Company. The Board, based on the recommendations of the Audit Committee, approved the appointment has Secretarial Auditor subject to approval of the members of the company.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the **Ordinary Resolution** set out at **Item No. 5** of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 6:

Mrs. Dinaz Noria (DIN: 00892342) who appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the 25th Annual General Meeting of the Company held on 25th August, 2020 as per the terms of appointment she completed her first term on 24th June, 2025 ("first term") as per the explanation to Section 149(10) and 149(11) of the Act).

The Nomination & Remuneration Committee ('NRC') has recommended to the Board that her qualifications and rich experience meets the skills and capabilities required for the role of Independent Director of the Company. Based on the recommendation of the NRC, the Board has determined that she continue to possess the identified core skills, expertise and competencies fundamental for effective discharge of her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company. Accordingly, the Board of Directors have recommended the re-appointment of Mrs. Dinaz Noria as Independent Director.

The Board of Directors at their meeting held on 1st August, 2025 appointed and recommend the Resolutions at Item No.6 for re-appointment of the Independent Director for approval and pass the necessary resolutions as **Special Resolution**.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mrs. Dinaz Noria as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 1st August, 2025 to 31st July, 2030 and not liable to retire by rotation subject to the approval of the members at the ensuing Annual General Meeting by passing a Special Resolution.

A brief profile of Mrs. Dinaz Noria is as follows:

She is the Founder and Principal of 3D-Design & Décor by Dinaz. She founded the firm in 1990 as a wedding design studio, 3D filled a niche in an emerging wedding décor and planning market by pushing the boundaries and changing the rules. This Hyderabad based company forayed in to all markets and designs and manages events pan India and overseas. The firm is a pioneer and leader in the wedding market industry, Dinaz has brought her entrepreneurial passion to take aesthetically curated concepts, signature to her extensive body of work, and transform them into experience, using her strengths of project, people and time management. Dinaz is a voracious reader, an avid collector of books, an anthophile, who loves to travel the world in search of flowerscapes.

Mrs. Dinaz Noria has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Dinaz Noria fulfils the conditions specified in the Act for her appointment as Independent Director.

The Company has also received from the above Director:-

- I). the consent in writing to act as Director and
- II). intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.
- iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the re-appointment of Mrs. Dinaz Noria as Independent Director is being placed for approval of the Members of the Company.

Mrs. Dinaz Noria is not related to any other Director or Key Managerial Personnel of the Company. Except and/or her relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned and interested, in the Resolution set out at the Item No.6 of the Notice.

The Board recommends the Special Business set out at Item No.6 of the Notice for the approval of the shareholders as **Special Resolution**.

Item No. 7:

Section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorizes such payment by passing a resolution by the Members. Regulation 17(6)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 authorizes the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors subject to approval of Members in general meeting.

However, under the current legal framework, post the amendments notified by the Ministry of Corporate Affairs on March 18, 2021, the Company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors to provide incentive to their time, contribution, rich experience and critical guidance provided at Board Meetings.

In view of the valuable services being rendered by the Independent Director's to the Company, as recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 13th May, 2025 approved payment of remuneration to the Independent Directors of the Company for the Financial Year 2024-25, in accordance with the limits provided under Schedule V to the Act. Approval of Members is sought for payment of remuneration to Independent Director's for the Financial Year 2024-25.

The Company's Non-Executive Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management amongst others. Considering the rich experience and expertise brought to the Board by the Non-Executive Independent Director(s), it is proposed to pay the remuneration not exceeding one percent of the net profits of the Company calculated in accordance with provisions of the Act. Such payment will be in addition to the sitting fees for attending Board / Committee meetings. The break up of payment of commission to Independent Directors is as follows:

Name of the Independent Director	Amount (Rs.in Lakhs)
Dr. D R Kaarthikeyan	10.00
Mr. M B N Rao	10.00
Mr. N. Sandeep Reddy	10.00
Mr. N. Anil Kumar Reddy	10.00
Mr. L V Subrahmanyam	10.00
Mr. N Ramesh Kumar	10.00
Mrs. Dinaz Noria	10.00
TOTAL	70.00

The remuneration in accordance with the said limits can be paid upon satisfaction of the following conditions:

- i) payment of remuneration is approved by a resolution passed by the Board and, in the case of a Company covered under sub-section (1) of Section 178, also by the Nomination and Remuneration Committee;
- ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, has been obtained by the Company before obtaining the approval of the shareholders in the general meeting
- iii) Payment of remuneration is approved by the shareholders by way of an Ordinary Resolution.

The Board recommends the **Special Resolution** set out at **Item No. 7** of the Notice for approval by the Members. Accordingly, Members' approval is sought by way of a Special Resolution for payment of remuneration to the Non-Executive Independent Directors of the company as set out in the said resolution.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the resolution mentioned at Item No. 7 of the Notice, except the Non-Executive Independent Directors, to the extent of the commission that may be received by them.

Item No. 8:

The Board of Directors of the Company (the "Board"), at its meeting held on 24th April, 2025 on the recommendation of Nomination and Remuneration Committee and subject to the approval of members, appointed Mrs. Shalini Bhupal (DIN:00005431) as Managing Director and CEO of the Company, for a period of 5 years from 25th April, 2025 at the remuneration recommended by the Nomination and Remuneration Committee (NRC) of the Board.

It is proposed to seek the members approval for the appointment of Mrs. Shalini Bhupal (DIN:00005431) as Managing Director & CEO of the company in terms of the applicable provisions of the Companies Act, 2013. Additional information in respect of Mrs. Shalini Bhupal pursuant to SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is appended to the Notice. The Resolution set out at Item No.8 of the notice is put forth for consideration of the members as a Special Resolution pursuant to Section 2(54), 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule V thereto for appointment of Mrs. Shalini Bhupal as the Managing Director and CEO of the Company. The company proposes to pass the resolution as Special resolution because in any financial year in case of loss or the profits of the company are in-adequate, then the remuneration payable to her as per the resolution and terms of appointment shall be the minimum remuneration. The approval of the members of the company is hereby requested for the said resolution.

Dr. GVK Reddy, Mrs. G Indira Krishna Reddy, Mr. Krishna Ram Bhupal and Mr. Anoop Vrajlal Mehta being related to Mrs. Shalini Bhupal, are interested and concerned in the above resolution along with the incumbent, to the extent of their shareholding in the company.

Save and except Mrs. Shalini Bhupal (DIN:00005431) and her relatives to the extent of their shareholding interest, if any in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives or in any way concerned or interested Financially or otherwise in the Resolution set out at Item No.8 of the Notice.

The Board of Directors of the Company recommend's the resolution at **Item No.8** for approval of the members as **Special Resolution**.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT IN CONNECTION WITH THE PROPOSED RESOLUTION NO. 8 OF THE NOTICE:

I. General Information:

- Nature of Industry: Hospitality Industry.
- Date or expected date of commencement of commercial production: The company was incorporate on 2nd February 1995.
- In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable
- Financial Performance based on given indicators: Rs. In Crores

Particulars	2022-23	2023-24	2024-25
Total Revenue	412.36	410.89	461.32
Profit (Loss) Before Tax	117.70	105.05	128.59
Profit (Loss) after Tax	79.48	74.40	94.85
Reserves and surplus	324.66	392.78	477.72

Note: Above amounts are extracted from financial statements of the Company on standalone basis.

- Foreign Investment or collaborations, if any: NIL

II. Information about the Appointee as provided under Schedule V to the Act

- Background Details: The details for Director forms part of this notice and also form part of the corporate governance report attached.
- Past Remuneration: Rs. In Crores

Particulars	2022-23	2023-24	2024-25
Remuneration	372.39	372.37	465.39
Commission	110.16	74.41	-
Bonus	68.00	138.22	-
Total	550.55	585.00	465.39

iii) Remuneration Proposed :

Rs. In Lakhs

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Remuneration	729.00	783.00	837.00	891.00	945.00
Commission	1% of Profits after Tax				
Bonus	Depending on the performance of the company and overall limit of 5% of the net profits of the company calculated as per section 197 and 198 of the Act.				

iv) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The remuneration has been considered by the NRC and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the hotel industry.

v) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Other than the remuneration received, she has no other pecuniary relationship with the company directly or indirectly.

III. Other Information:

a) Reason of loss or inadequate profits:

The company has generated profits for the past 3 years and there are no accumulated losses.

b) Steps taken or proposed to be taken for improvement:

The company is in the hospitality sector and right now the industry is showing resilience and performance improved on year on year basis. The company expects the same trend will continue in near future and the management is taking steps to optimise the fixed cost across the departments in order to generate higher margins. We expect these initiatives will significantly improve the Company's performance and its profitability in the coming years.

c) Expected increase in productivity and profits:

The Company is focused on implementing various strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimisation in fixed costs in order to emerge stronger. With revival and growth in the tourism industry, along with the steps taken/to be taken as mentioned in point no b of 'Other Information', it is expected to significantly improve the Company's performance and its profitability in the coming years.

IV. Disclosures:

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

In terms of Section (II)(B)(ii) of Section II of Schedule V to the Act, the Company confirms that it has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors.

The Board recommends the Special Resolution at Item No.8 of the accompanying Notice for approval by the Members of the Company.

Other than the concerned Director of the Company and their relatives, none of the other Directors and KMP of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

Item No. 9

The Board of Directors of the Company (the "Board"), at its meeting held on 24th April, 2025 on the recommendation of Nomination and Remuneration Committee and subject to the approval of members, appointed Mr. Krishna Ram Bhupal (DIN:00005442) as Joint Managing Director and Key Managerial Personnel of the Company, for a period of 5 years from 25th April, 2025, at the remuneration recommended by the Nomination and Remuneration Committee of the Board.

It is proposed to seek the members approval for the appointment of Mr. Krishna Ram Bhupal (DIN:00005442) as Joint Managing Director of the Company in terms of the applicable provisions of the Companies Act, 2013. Additional information in respect of Mr. Krishna Ram Bhupal pursuant to SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is appended to the Notice. The Resolution set out at Item No.9 of the notice is put forth for consideration of the members as a Special Resolution pursuant to Section 2(54), 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule V thereto for appointment of Mr. Krishna Ram Bhupal as the Joint Managing Director of the Company. The company proposes to pass the resolution as Special resolution because in any financial year in case of loss or the profits of the company are in-adequate, then the remuneration payable to her as per the resolution and terms of appointment shall be the minimum remuneration. The approval of the members of the company is hereby requested for the said resolution.

Dr. GVK Reddy, Mrs. G Indira Krishna Reddy, Mrs. Shalini Bhupal and Mr. Anoop Vrajlal Mehta being related to Mr. Krishna Ram Bhupal, are interested and concerned in the above resolution along with the incumbent, to the extent of their shareholding in the company.

Save and except Mr. Krishna Ram Bhupal (DIN:00005442) and his relatives to the extent of their shareholding interest, if any in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives or in any way concerned or interested Financially or otherwise in the Resolution set out at Item No.9 of the Notice.

The Board of Directors of the Company recommend's the resolution at **Item No.9** for approval of the members as **Special Resolution**.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT IN CONNECTION WITH THE PROPOSED RESOLUTION NO. 9 OF THE NOTICE:

I. General Information:

- Nature of Industry: Hospitality Industry.
- Date or expected date of commencement of commercial production: The company was incorporate on 2nd February 1995.
- In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable
- Financial Performance based on given indicators:

Rs. In Crores

Particulars	2022-23	2023-24	2024-25
Total Revenue	412.36	410.89	461.32
Profit (Loss) Before Tax	117.70	105.05	128.59
Profit (Loss) after Tax	79.48	74.40	94.85
Reserves and surplus	324.66	392.78	477.72

Note: Above amounts are extracted from financial statements of the Company on standalone basis.

- Foreign Investment or collaborations, if any: NIL

II. Information about the Appointee as provided under Schedule V to the Act

- Background Details: The details for Director forms part of this notice and also form part of the corporate governance report attached.
- Past Remuneration:

Rs. In Lakhs

Particulars	2022-23	2023-24	2024-25
Remuneration	-	-	-
Commission	-	-	-
Bonus	-	-	-
Sitting fee	2.30	1.90	2.40
Total	2.30	1.90	2.40

iii) Remuneration Proposed :

Rs. In Lakhs

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Remuneration	621.00	675	729.00	783.00	837.00
Commission	1% of Profits after Tax				
Bonus	Depending on the performance of the company and overall limit of 5% of the net profits of the company calculated as per section 197 and 198 of the Act.				

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The remuneration has been considered by the NRC and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the hotel industry.

- Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:
Other than the remuneration received, she has no other pecuniary relationship with the company directly or indirectly.

III. Other Information:

a) Reason of loss or inadequate profits:

The company has generated profits for the past 3 years and there are no accumulated losses.

b) Steps taken or proposed to be taken for improvement:

The company is in the hospitality sector and right now the industry is showing resilience and performance improved on year on year basis. The company expects the same trend will continue in near future and the management is taking steps to optimise the fixed cost across the departments in order to generate higher margins. We expect these initiatives will significantly improve the Company's performance and its profitability in the coming years.

c) Expected increase in productivity and profits:

The Company is focused on implementing various strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimisation in fixed costs in order to emerge stronger. With revival and growth in the tourism industry, along with the steps taken/to be taken as mentioned in point no b of 'Other Information', it is expected to significantly improve the Company's performance and its profitability in the coming years.

IV. Disclosures:

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

In terms of Section (II)(B)(ii) of Section II of Schedule V to the Act, the Company confirms that it has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors.

The Board recommends the Special Resolution at Item No.9 of the accompanying Notice for approval by the Members of the Company.

Other than the concerned Director of the Company and their relatives, none of the other Directors and KMP of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice.

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

Place : Hyderabad
Date : 01.08.2025

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

Profile Of Directors

Details of Directors Seeking Re-appointment at the 30th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Dr. GVK Reddy	Mr. Anoop Vrajlal Mehta	Mrs. Dinaz Noria
DIN	00005212	00107044	00892342
Date of Birth and Age	22.03.1937 (88 years)	08.11.1956 (69 Years)	16.06.1963 (62 years)
Date of first Appointment in the Board	02.02.1995	03.08.2022	25.06.2020
Qualifications	B.A.	Graduate	B.A, PG Diploma in Travel & Tourism
Expertise in specific functional areas	Project Development and Execution	Promoting and developing Diamond Trade	Wedding Deign and 3D-Design events Pan India and Overseas
Relationship with other Directors and other Key Managerial Personnel of the Company	Mrs. G Indira Krishna Reddy, Mrs. Shalini Bhupal, Mr. Krishna Ram Bhupal and Mr. Anoop Vrajlal Mehta	Dr GVK Reddy, Mrs. G Indira Krishna Reddy, Mrs. Shalini Bhupal and Mr. Krishna Ram Bhupal	Not related to Directors and other Key Managerial Personnel of the Company
Nature of appointment (appointment/ reappointment)	Retires by rotation and offers himself for re-appointment	Retires by rotation and offers himself for re-appointment	Appointment as Independent Director for second term of 5 years
Terms and Conditions of appointment/ reappointment	Appointment as a Non-Executive & Non-Independent Director subject to retirement by rotation	Appointment as a Non-Executive & Non-Independent Director subject to retirement by rotation	Terms and conditions of re-appointment are as per the resolution at Item No.6 of the Notice convening AGM read with explanatory statement thereto.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Sitting fees paid to Dr. GVK Reddy, the details are given in Corporate Governance Report.	Sitting fees paid to Mr. Anoop Vrajlal Mehta, the details are given in Corporate Governance Report.	Sitting fees and remuneration paid to Mrs. Dinaz Noria details are given in Corporate Governance Report.
Shareholding in the Company	Nil	Nil	Nil
The number of Meetings of the Board attended during the year	5 out of 5	4 out of 5	5 out of 5
List of Companies in which outside Directorship held as on 31.03.2025	1) GVK Power & Infrastructure Ltd 2) Crescent EPC Projects and Technical Services Ltd 3) GVK Natural Resources Pvt Ltd 4) Cygnus Real Estates Pvt Ltd 5) Novopan Industries Pvt Ltd 6) Green Woods Palaces and Resorts Pvt Ltd 7) GVK Properties and Management Company Pvt Ltd 8) GVK City Pvt Ltd 9) Greenpathways Consultants Pvt Ltd	1) DESAI Equipment Finance Pvt Ltd 2) DIA Precious Jewellery Pvt Ltd 3) EMAAR Diamonds Pvt Ltd 4) Mohit Diamonds Pvt Ltd 5) Desai Trade Credits Pvt Ltd 6) Morse Trading Company Pvt Ltd 7) Nyati Retreat Pvt Ltd 8) DESAI Home Finance Pvt Ltd 9) DESAI Built-IN Finance Pvt Ltd	Estella India Pvt Ltd
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2025	Nil	Nil	Nil

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

Details of Directors Seeking Appointment at the 30th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Mrs. Shalini Bhupal	Mr. Krishna Ram Bhupal
DIN	00005431	00005442
Date of Birth and Age	21.07.1963 (62 years)	16.03.1983 (39 Years)
Date of first Appointment in the Board	25.04.2025	25.04.2025
Qualifications	B.A.	Graduate in Finance & Accounting
Expertise in specific functional areas	Project Development and Execution	Finance & Accounting and Project development
Relationship with other Directors and other Key Managerial Personnel of the Company	Dr. G V K Reddy, Mrs. G Indira Krishna Reddy, Mr. Krishna Ram Bhupal and Mr. Anoop Vrajlal Mehta	Dr. GVK Reddy, Mrs. G Indira Krishna Reddy, Mrs. Shalini Bhupal and Mr. Anoop Vrajlal Mehta
Nature of appointment (appointment/reappointment)	Appointment of Managing Director of the company for a period of 5 years	Appointment of Joint Managing Director of the company for a period of 5 years
Terms and Conditions of appointment/reappointment	Terms and conditions of appointment is as per the resolution at Item No.8 of the Notice convening AGM read with explanatory statement thereto.	Terms and conditions of appointment is as per the resolution at Item No.9 of the Notice convening AGM read with explanatory statement thereto.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Remuneration paid to Mrs. Shalini Bhupal details are given in Corporate Governance Report.	Remuneration paid to Mr. Krishna Ram Bhupal details are given in Corporate Governance Report.
Shareholding in the Company	5000 equity shares	Nil
The number of Meetings of the Board attended during the year	5 out of 5	4 out of 5
List of Companies in which outside Directorship held as on 31.03.2025	Pinakini Share and Stock Brokers Ltd	1) GVK Technical and Consultancy Services Pvt Ltd 2) Green Woods Palaces and Resorts Pvt Ltd 3) Novopan Industries Pvt Ltd 4) Som Krishna Bhupal Real Estate Pvt Ltd
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2025	Stakeholders Relationship Committee – Member Risk Management Committee – Member	Nil

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

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report of the Company together with the Standalone and Consolidated Audited Accounts for the year ended March 31, 2025.

1) Financial Results

The performance of the Company for the financial year ended March 31, 2025 is summarized below:

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	461.32	410.89	461.32	410.89
Operating expenses	310.68	278.95	310.68	278.95
Depreciation	13.20	13.95	13.20	13.95
Finance cost	8.85	12.94	8.85	12.94
Profit Before Tax	128.59	105.05	128.59	105.05
Tax expense:				
Current tax	32.31	30.70	32.31	30.70
Deferred tax	1.43	(0.05)	1.43	(0.05)
Profit After Tax	94.85	74.40	94.85	74.40
Total Comprehensive Income for the year	94.34	74.39	94.34	74.39
Share of profit / (loss) from joint venture	–	–	22.28	18.30
Profit brought forward from previous year	392.78	324.66	398.19	311.77
Profit available for appropriation	487.12	399.05	514.81	404.46
Less: Dividend paid	9.40	6.27	9.40	6.27
Profit carried forward to Balance Sheet	477.72	392.78	505.41	398.19
Earnings per share (Rs.)	15.05	11.87	18.60	14.78

2) Company's Performance

On a standalone basis, the total revenue of the company for the year 2024-25 stood at Rs.461.32 crores as compared to Rs.410.89 crores in the previous financial year. The positive business sentiment both in room sales and the food & beverage segment continued into this financial year supported by patronage from Government departments and PSUs as also transient customers.

Also, as per of the Company's policy to renovate / refurbish hotels to achieve the best in class customer satisfaction, the company during the year has undertaken renovation of guest rooms and public areas at Taj Deccan, Hyderabad during the year under review, an amount of Rs.9.97 crores was spent during the year.

The overall occupancy was 82% as against 83% in the previous year. The company achieved RevPAR of Rs. 7871 as against Rs. 7461 in the previous year. The ARR of the company is Rs. 9633 as against Rs. 9035 in previous year.

3) Depreciation And Finance Costs

Depreciation for the year was lower at Rs.13.20 crores as compared to Rs.13.95 crores for the previous year. Finance costs for the year ended March 31, 2025 was Rs.8.85 crores, which is lower by Rs.4.09 crores than previous year, on account of repayment of term loans and better working capital management. The Company repaid all existing term loans during the financial year and became a debt free as at March 31, 2025.

4) Financial Results Of Joint Venture (Jv) Company

The performance of Green Woods Palaces and Resorts Private Limited, the JV Company for the financial year ended 31st March, 2025 is as below:

(Rs. In Crores)

Particulars	2024-25	2023-24
Total Revenue	231.83	219.53
Operating expenses	136.92	121.78
Depreciation	17.72	23.21
Finance cost	11.91	21.47
Profit Before Tax	65.28	53.07
Exceptional Item	-	-
Profit Before Tax after exceptional items	65.28	53.07
Tax expense:		
Current tax	21.25	10.38
Deferred tax	(1.58)	5.34
Profit After Tax	45.61	37.35
Total Comprehensive Income for the year	45.49	37.35
Earnings per share (Rs.)	6.06	4.98

The JV Company also reported the highest ever topline and Profit After Tax in the past 10 years and reported Reserves and surplus of Rs.56.53 crores at the end of the year.

Consolidated Finance Results

On Consolidated basis, after considering the proportionate profit of the JV Company, the Company reported Profit After Tax for the year 2024-25 was Rs.116.62 crores as compared to Rs.92.70 crores in the previous year.

5) Financial Statement

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Indian Accounting Standards.

Consolidated financial statement of the Company which includes the company's share in Green Woods Palaces and Resorts Private Limited (the JV Company) is attached.

6) Subsidiary / Associate Companies / Joint Venture Companies

As of March 31, 2025, the Company has Joint Venture Company viz. Green Woods Palaces and Resorts Private Limited (CIN: U91990TG2001PTC036666).

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended). A separate statement containing the salient features of the financial statements of the Joint Venture in Form AOC-1 is enclosed as **Annexure-1** to this Report.

7) Transfer Of Amount To Reserves

The Board of Directors have decided not to transfer any amount to the General Reserve for the year under review.

8) Share Capital

During the year under review, there was no change in share capital of the Company.

9) Dividend

Your Directors are pleased to recommend for approval of the Members, a Dividend of Rs.2/- per share (i.e. 100%), on a paid-up equity share of Rs.2/- each for the financial year 2024-25. The total dividend, that will be paid out will aggregate to Rs.12.54 crores for the financial year 2024-25 (Previous year i.e. 2023-24 was Rs.9.40 crores at 75%).

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

The dividend is subject to approval of members at the ensuing AGM and shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

10) Dividend Distribution Policy

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy of the Company is available on the Company's website at <http://www.tajgvk.in/i/dividend-distribution-policy.pdf>.

11) Borrowings / Indebtness

The Company has become debt free and the loan pertaining to Yelahanka Bengaluru project i.e. Rs.200 Crores is not drawn as at March 31, 2025. During the financial year under review, the company repaid Rs.66.48 crores.

12) Credit Rating

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

India Ratings	Term Loans – IND A/Positive and Fund based Working Capital limits – IND A1
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13) Public Deposits

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

14) Particulars Of Loans, Guarantees And Investments Under Section 186 Of The Companies Act, 2013

The company has not given any Loans / Guarantees and not made any Investments during the FY 2024–25, as required under the provisions of section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the disclosure in the prescribed format is annexed as **Annexure–2**.

15) Related Party Transactions

To comply with the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, your Company took necessary prior approval of the Audit Committee before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2024–25 with related parties, as defined under the Act and SEBI (LODR) Regulations were in the ordinary course of business and on arm's length basis.

During the year under review, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company for Related Party Transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, these were synchronized and synergized with the Company's operations. Related Party disclosures as per Ind AS 24 have been provided in Notes to accounts annexed to the financial statements.

Your Company has framed a Policy on Related Party Transactions in accordance with the Act and SEBI (LODR) Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The policy is uploaded on website of the Company at <http://www.tajgvk.in/i/Policy-on-Related-Party-Transactions.pdf>.

Pursuant to Regulation 23(9) of SEBI (LODR) Regulations, related party transactions are reported to the Stock Exchanges on a half yearly basis.

Since all transactions which were entered into during the Financial Year 2024–25 were on arm's length basis and in the ordinary course of business and there was no material related party transaction entered by the Company during the Financial Year 2024–25 as per Policy on Related Party Transactions, hence no detail is required to be provided in Form AOC–2 prescribed under Clause (h) of Subsection (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

16) Bengaluru Hotel Project

The Company has been allotted around 7.5 acres land in Yelahanka, Bengaluru for the hotel project. You company received the final building approval from KIADB during December 2021. With this approval, all requisite approvals viz Fire Approval, Environmental Clearance, Pollution Control Board approval, Height Clearance from Airports Authority of India, Ministry of Defense Clearance, HAL height clearance were received by the company. The construction of the Hotel stated in August 2022 and the Hotel consists of 256 rooms and the project cost estimate is around Rs.326 crores. The Company had also tied up the financial assistance from Federal Bank of Rs.200 Crores to part finance the Hotel Project and received approval from KIADB for mortgage of lease hold rights to Lender.

As on the date of this report the company completed the civil structure and block works at the site. The orders for the Mechanical, Electrical and Plumbing (MEP) and related works as well as room interior works were also released during the

year and are in an advanced stage of execution. While designs for public areas like main lobby, All day Dining and the Grand Ball room, Restaurants, Meeting rooms, SPA, Gym, Swimming pool etc., designs were finalized and work orders issued to contractors for execution. The Company has also received approval from BESCO for supply for power and the work for laying the 11 KV dedicated line that is sourced from a nearest sub-station has also commenced. The company also applied to BWSSB for water connection.

17) Hotel Renovation / Refurbishments

TAJ KRISHNA

The Company took up routine maintenance works of Back of the House areas during the financial year.

TAJ DECCAN

The Company completed the renovation of All Day Dining Restaurant, Specialty Restaurant and BAR at the hotel in the financial year and taken up renovation of 24 Guest rooms and completed the entire works in July 2025.

18) Meetings of The Board of Directors

During the year, Five Board Meetings were held on 23.05.2024, 02.08.2024, 04.11.2024, 03.02.2025 and 12.03.2025. For details of the meetings of the Board and its Committees, please refer to the Corporate Governance Report forming part of this Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

19) Directors

Resignation / Cessation of Office of Director:

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

Mr. M B N Rao (DIN:00287260) Non-Executive Independent Director of the Company will be completing his second term of 5 years as Independent Director on 03.08.2025 and the Board of Directors placed on record its appreciation for the services rendered by Mr. M B N Rao during his tenure as Director of the Company. He ceased to be Independent Director from the close of business hours on 03.08.2025.

Mr. D R Kaarthikeyan (DIN:00327907) Non-Executive Independent Director of the Company will be completing his second term of 5 years as Independent Director on 03.08.2025 and the Board of Directors placed on record its appreciation for the services rendered by Mr. D R Kaarthikeyan during his tenure as Director of the Company. He ceased to be Independent Director from the close of business hours on 03.08.2025.

Director retiring by rotation:

In accordance with the provisions of Companies Act, 2013 and in terms of the Articles of Association of the Company, Dr. GVK Reddy (DIN:00005212) and Mr. Anoop Vrajlal Mehta (DIN:00107044), Non-Executive & Non-Independent Directors are liable to retire by rotation at the ensuing AGM and being eligible, offered themselves for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommended their re-appointment at the ensuing AGM.

Appointment:

Mrs. G Indira Krishna Reddy (DIN:00005230) was appointed as Additional Director of the company at the Board meeting held on 12.03.2025 and designated her as Vice Chairperson. The company took the approval of the shareholders by passing a special resolution through postal ballot for appointing her as Director liable to retire by rotation. The shareholders of the company have approved the appointment of Mrs. G Indira Krishna Reddy (DIN:00005230) as Non-Executive Director under the Promoter Category and designated as Vice Chairperson of the Company with effect from 25.04.2025, through postal ballot approval dated 24.04.2025.

Mrs. Dinaz Noria (DIN:00892342), Non-Executive Independent Director of the Company completed her first term of 5 years on 24.06.2025. The company proposes to re-appoint her for another term of 5 years and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors appointed and recommends, her re-appointment as Independent Director of the company from 01.08.2025 to 31.07.2030, by passing a Special Resolution at ensuing AGM.

Mrs. Shalini Bhupal (DIN: 00005431), was appointed as Managing Director of the company for a period of 5 years w.e.f. 24.04.2025 on the recommendation of Nomination and Remuneration Committee, subject to the approval of the shareholders at the ensuing AGM.

Mr. Krishna Ram Bhupal (DIN: 00005442), was appointed as Joint Managing Director of the company for a period of 5 years w.e.f. 24.04.2025 on the recommendation of Nomination and Remuneration Committee, subject to the approval of the shareholders at the ensuing AGM.

The Company also received i) consent in writing from all the above Directors to act as a Directors in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified as per Section 164(2) of the Companies Act, 2013; and iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013.

Sitting fee / Commission to Non-Executive Directors:

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board / Committee of the Company. During the Financial Year 2024-25 the company after taking the approval from the shareholders paid remuneration to all Independent Directors for financial year 2023-24. The Company is proposing to pay remuneration by way of commission for the financial year 2024-25 to all the Independent Directors subject to the approval of members at the ensuing Annual General Meeting.

20) Key Managerial Personnel (KMP)

Pursuant to provisions of section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on March 31, 2025 are as follows :

Mrs. Shalini Bhupal, Managing Director & CEO

Mr. Krishna Ram Bhupal, Joint Managing Director

Mr. J Srinivasa Murthy, CFO & Company Secretary

21) Performance Evaluation Criteria for Directors

Pursuant to the provisions of the Companies Act, 2013 read with Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director has carried out Performance Evaluation of Directors individually including the Independent Directors, Board as a whole and as well as the evaluation of the working of its Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, in a separate meeting of Independent Directors, held on 11.03.2025, performance of Non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Chairman of the Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria approved by the Board. The Directors noted that the results of the performance evaluation of the Board and its Committees. Chairperson and individual directors indicated a high degree of satisfaction among the Directors.

22) Meeting of Independent Directors

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on 11.03.2025, without presence of Executive Directors. Such meeting was conducted to review and evaluate (a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Independent Directors meeting briefed the outcome of the meeting to the Chairman of the Board. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

23) Independent Directors Declaration

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and the Listing Regulations.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of Independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of SEBI Listing Regulations they have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors of the Company have confirmed that they have registered names in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

24) Policy on Directors Appointment and Remuneration and other details

The Company policy on Director Appointment and Remuneration and other matters provided in the section 178(3) of the Companies Act, 2013 has been disclosed in Corporate Governance Report, which is part of the report and is also available on <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>.

25) Board and Committees of the Board

As on the date of approval of Directors' Report, following are the Committees of Board of Directors of the Company constituted under Companies Act, 2013 and applicable of SEBI (LODR) Regulations.

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility
- d. Risk Management Committee
- e. Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The number of meetings of the Board and various Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

26) Remuneration Policy

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company at www.tajgvk.in under corporate policies. The Policy includes, inter alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

27) Risk Management Committee

Your Company has implemented a mechanism for risk management and formulated a Risk Management Policy. The policy provides for the creation of a risk register, identification of risks and formulating mitigation plans. Your Company has also constituted a Risk Management Committee, details of which are disclosed in the Corporate Governance Report. As per the governance process described in the Policy, the Risk Management Committee reviews the risk identification, risk assessment and minimisation procedures on quarterly basis and updates the Audit Committee and the Board periodically.

The key risks impacting the Company are discussed in the Management Discussion and Analysis section forming part of this Report.

28) Corporate Social Responsibility (CSR)

The Board has constituted a Corporate Social Responsibility ('CSR') Committee to monitor the implementation of CSR activities of your Company and also has in place a Corporate Social Responsibility Policy, which is available on the Company's website at <http://www.tajgvk.in/i/CSR-Policy-2014-15.pdf>.

The details of composition of the CSR Committee, CSR policy, CSR Initiatives, and activities undertaken during the year are given in the Annual Report on CSR activities in **Annexure-3** to this report.

29) Statutory Auditors

M/s.M. Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.0004595) were re-appointed as Statutory Auditors of the Company for a second term of Five (5) years, to hold office from the conclusion of the 27th AGM held in the year 2022, until the conclusion of the 32nd AGM to be held in the year 2027.

Auditors Report

The Statutory Auditors have issued unmodified opinion in their Consolidated and Standalone Auditor's Report for the financial year ended March 31, 2025 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

30) Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is well defined in the company. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

31) Internal Auditors

The Board of Directors of the Company have appointed M/s. Ernst & Young LLP and M/s. Brahmayya & Co., Chartered Accountants, as Internal Auditors for the Financial year 2024–25, and the Internal Auditors have presented the observations to the Audit Committee at their meeting held on 13.05.2025.

32) Report on the Internal Financial Controls

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. The statutory auditors of the company have tested the financial controls and they have not found any adverse/ non-compliance of the control mechanisms.

33) Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors have appointed M/s.Vidya Rani & Associates, Practicing Company Secretaries, (Certificate of Practice No.15135), Hyderabad to undertake the Secretarial Audit of your Company for the financial year ended 31st March, 2025. The Secretarial Audit Report (Form MR-3) for the financial year ended 31st March, 2025, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, is appended as **Annexure-4** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report:

The Company has undertaken an audit for the Financial Year ended 31st March, 2025 for all applicable compliances as per Listing Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Vidya Rani & Associates, Practicing Company Secretaries, has been submitted to the Stock Exchanges and is appended as **Annexure – 5** to this Report.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, the Secretarial Auditors shall now be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 1st August, 2025, subject to the approval of the Members of the Company, approved appointment of M/s.Vidya Rani & Associates, Practicing Company Secretaries, (Certificate of Practice No.15135), Hyderabad as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from Financial Year 2025–2026 upto Financial Year 2029–2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the Notice of the AGM.

34) Compliance with Secretarial Standards

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

35) Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

36) Extracts of Annual Return

As required by Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, for the Financial Year 2024–25 in the prescribed Form MGT-9, is available on the Company's website at <http://www.tajgvk.in/i/Annual-Return-MGT-9-2024-25.pdf>.

37) Insurance

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

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

There have been no material changes and commitments, since the closure of the Financial Year ended March 31, 2025 up to the date of this Report, that would affect your Company's financial position.

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

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

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

40) Directors' Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Act (to the extent notified) and guidelines issued by SEBI. Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- a. In the preparation of the annual accounts, the applicable accounting standards (Ind AS) had been followed and that no material departures have been made from the same.
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2025 and of the profit of the Company for that period.
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2025 on a going concern basis.
- e. They have laid down internal financial controls for the company and such internal financial controls are adequate and were operating efficiently, and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41) INFORMATION TO BE FURNISHED UNDER RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosure of information under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Director's Report is Annexed to this Report.

42) Particulars of Employees

The information required under section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid Annexure. None of the employees listed in the said Annexure is related to any Director / KMP of the Company. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company

43) Vigil Mechanism

Your Company's Vigil Mechanism provides a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also have provided them direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The said policy is available on the Company's website at <http://www.tajgvk.in/i/Vigil-Mechanism-Policy.pdf> under corporate policies.

44) Disclosure Requirements:

As per SEBI Listing Regulations, the Corporate Governance Report along with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report. As per Regulation 34 of the SEBI Listing Regulations, a Business Responsibility and Sustainability Report is attached and is a part of this Annual Report. Your Company has formulated and adopted a Dividend Distribution Policy as envisaged under Regulation 43A of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 as part of its corporate governance practices. The policy is available on the Company's website at <http://www.tajgvk.in/i/dividend-distribution-policy.pdf>.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

45) Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

46) Cost Auditors:

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company

47) Prevention of Sexual Harassment at Workplace

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at <http://www.tajgvk.in/i/TAJGVK-POSH-Policy.pdf>.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25 :

Number of complaints received	: 5 (Five)
Number of complaints dispose off	: 5 (Five)

48) Other Information

i) MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, forms part of the Annual Report.

ii) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the year ended 31st March, 2025, forms part of this Report as Annexure-7. The same is available on the Company's website at <http://www.tajgvk.in/i/Annual-Report/BRSR2024-25.pdf>.

iii) CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations is attached to this report. The certificate from M/s. Vidya Rani & Associates, Practicing Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

iv) ECONOMY AND MARKETS

Economy and markets for the year under review is given in the Management Discussion and Analysis Report. The Audit Committee of the Company reviewed the Consolidated and Standalone Financial statements for the year under review at its meeting held on 01.08.2025 and recommended the same for the approval of the Board of Directors.

v) HUMAN RESOURCES

Your Company operating in a competitive and dynamic environment places great importance in the overall training and development of its employees, who make the decisive difference in the hotel industry. Your Company understands the importance of having the right people with right skills, to deliver the strong and exceptional service and also requisite expertise, which is the basis of our relationships with the guests.

To deliver that service and expertise, we are continuously improving our talent pool and are committed to training and educating the future generation.

vi) LEARNING AND DEVELOPMENT:

The employees are encouraged to develop and manage their careers and this is facilitated by providing relevant Job training and where appropriate, the Company encourages to fill vacancies with existing staff, when the employees are suitably qualified and experienced.

The Company is committed to improve employee engagement and learning more about the needs of our employees. In addition to our training and development programme, the Company also communicate frequently with the employees and value highly the commitment of the employees and recognize the important role, the communication has in festering the good working relationships.

The Company also ensure that employees are informed on matters relating to their employment and on financial and economic factors affecting the company's business. At this same time we also seek feedback and Ideas from employees to improve our operations.

The total strength of employees of your Company for the year under review was about 364 permanent employees which includes Unit staff and Deputed staff and 549 employees on FTC and outsourced.

vii) QUALITY

Your Company's Hotel properties at Hyderabad, Chandigarh & Chennai are certified by Food Safety and Standards Authority of India (FSSAI) for the desired norms in F&B operations and also TAJ Krishna, Hyderabad certified and assessed as meeting Gold Certification requirements of the Earth Check Standards during the year under review.

viii) LISTING

The Equity Shares of your Company are listed on Bombay Stock Exchange Limited (Scrip Code: 532390) and National Stock Exchange of India Limited (Scrip Code: TAJGVK). It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2024-25.

49) DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(I) CONSERVATION OF ENERGY

The Company continued to focus on energy conservation measures during the year. Measures include replacement of incandescent lights with low power consumption LED lights, compact fluorescent and IR lights, installation of solar films to reduce heat loads. Besides these, operational measures were continued to reduce energy consumption by regulating chiller set points according to ambient temperatures, minimizing steam consumption by optimizing steam utilization in kitchens and laundries.

Some of the actions planned for next year include replacement of energy intensive pumps with high efficiency pumping systems, replacement of energy intensive fans with energy efficient fans and the increased use of Secondary Treatment Plant water for cooling towers. Operational measures include close monitoring and control of energy consumption and frequent energy audits by the hotel Engineering Department.

Your Company remains focused on giving importance towards conservation of energy, which results in savings in consumption of electricity, a significant component of the energy cost, in an ongoing process.

(II) TECHNOLOGY ABSORPTION

The Company continues to absorb and upgrade modern technologies and advanced hotel management techniques in various guest contact areas, which includes wireless internet connectivity in all the hotels.

(III) FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information relating to foreign exchange earnings and outgo is given hereunder.

(Rs. In lakhs)

Particulars	March 31, 2025	March 31, 2024
Earned	6041.99	4782.72
Used	363.70	275.64

50) Acknowledgements

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from customers, bankers, suppliers, shareholders, Central and State Governments, other statutory authorities and others associated with the Company. Your directors also wish to place on record their deep sense of appreciation for the excellent contribution made by employees at all levels, during the year under review.

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

Place : Hyderabad
Date : 01.08.2025

Dr. GVK Reddy
Non-Executive Chairman
DIN:00005212

Annexure-1

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

1.	Name of Joint Venture	Green Woods Palaces and Resorts Pvt Ltd
2.	Latest audited Balance Sheet Date	31.03.2025
3.	Shares of Associate / Joint Ventures held by the company on the year end	3,67,50,000
4.	Amount of Investment in Associates / Joint Venture	Rs.11025 lakhs
5.	Extent of Holding %	48.99% of Equity Share Capital
6.	Description of how there is significant influence	As per the Shareholders Agreement, the Joint Venture (JV) Company is jointly controlled by Greenridge Hotels & Resorts LLP and TAJ GVK Hotels & Resorts Limited. The Company has right to nominate Directors on the Board of JV Company.
7.	Reason why the associate / joint venture is not consolidated	The company consolidated the proportional Profit After Tax in accordance with Accounting Standards Ind AS 110 read with Ind AS 28 as prescribed under section 133 of the Companies Act, 2013 and rules made thereunder.
8.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.6444 lakhs
9.	Profit / Loss for the year:	
	i. Profit considered in Consolidation	Rs.2228 lakhs
	ii. Not considered in Consolidation	Not applicable

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

Place : Hyderabad
Date : 01.08.2025

Dr. GVK Reddy
Non-Executive Chairman
DIN:00005212

Annexure-2

Annexure to Director's Report

Disclosure of Particulars of Loans, Guarantees and Investments
under section 186 of the Companies Act, 2013 Amount outstanding as at 31st March, 2025

(Rs. In Lakhs)

Particulars	FY2024-25	FY2023-25
Loans given	Nil	Nil
Guarantees given	Nil	Nil
Investments made	11026.80	11026.80

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

Place : Hyderabad
Date : 01.08.2025

Dr. GVK Reddy
Non-Executive Chairman
DIN:00005212

Disclosure of Particulars of Contracts / Arrangements entered into by the Company
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company during the year under review with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (1. Contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arms length basis):

S. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Justification for entering into contracts
NIL							

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

Place : Hyderabad
Date : 01.08.2025

Dr. GVK Reddy
Non-Executive Chairman
DIN:00005212

Annexure to Director's Report

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025 and forming part of the Directors' Report for the said financial year is as under.

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs. In lakhs)

S. No.	Name of the Director / KMP and Designation	Remuneration of Director /KMP for financial year 2024-25	% increase in Remuneration in the Financial year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mrs. G Indira Krishna Reddy Managing Director	707.00	21%	132.89
2.	Mrs. Shalini Bhupal Joint Managing Director	465.39	(20%)	87.48
3.	Mr. J Srinivasa Murthy CFO & Company Secretary	165.84	20%	31.17

The Non-Executive Directors and the Independent Directors of the Company are entitled to sitting fees as per the statutory provisions Act. The company proposes to pay all the Independent Directors Remuneration of Rs. 10 lakhs each subject to approval of the Members at the ensuing Annual General Meeting. The details of remuneration paid to Non-Executive Directors and Independent Directors are provided in the Corporate Governance Report.

- ii) The median remuneration of permanent employees of the Company during the financial year 2024-25 was Rs.5.32 lakhs.
- iii) In the financial year, there was an increase of 8% in the median remuneration of employees;
- iv) There were 364 permanent employees which includes the Unit staff and Deputed Staff as on March 31, 2025. The number of employees on FTC are 549.
- v) Price Earnings ratio of the Company was 32 as at March 31, 2025 and was 33 as at March 31, 2024.
- vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 8% whereas the increase in the managerial remuneration for the financial year was 20%.
- vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The brief policy of Nomination and Remuneration is available on the Company's website at <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf> under corporate policies.

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

Place : Hyderabad
Date : 01.08.2025

Dr. GVK Reddy
Non-Executive Chairman
DIN:00005212

Annexure-3

CORPORATE SOCIAL RESPONSIBILITY

Report on Corporate Social Responsibility as per
Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy of the Company :

Company has signed MOU with Bangalore Development Authority (BDA), as per the MOU signed with Bangalore Development Authority (BDA) to rejuvenate the Shivanalli lake in Yelahanka, Bengaluru, the company is taking up the works as per the approved plans of BDA.

2. The Composition of the CSR Committee.

SL. No.	Name of the Member	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. D R Kaarthikeyan	Chairman (Independent)	2	2
2	Mr. N Anil Kumar Reddy	Member (Independent)	2	2
3	Mr. L V Subrahmanyam	Member (Independent)	2	2
4	Mr. N Ramesh Kumar	Member (Independent)	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company : Composition of Committee, CSR Policy and CSR Project activities under taken is uploaded in company's <http://www.tajgvk.in/i/CSR-Policy-2014-15.pdf>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set-o in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set o for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5): Rs.8167.08 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.163.34 lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.163.34 lakhs

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

Total amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (Independent)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Rs.1,63,34,153/-	29.04.2025	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against other than ongoing projects for the financial year :

S. No.	Name of the project	Item from the list of activities in Schedule VII of the Act	Local area (Yes / No)	Location of the project	Amount spent for the project	Mode of implementation Direct (Yes / No)	Mode of implementation Through Implementing Agency	
				State	District		Name	CSR Registration Number
Not Applicable								

(b) Amount spent in Administrative Overheads : Nil

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

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

(e) Excess amount for set off , if any: Rs. Nil

SL. No.	Particular	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	163.34
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set o in succeeding financial years [(iii)-(iv)]	-

9 (a) Details of unspent CSR amount for the preceding three financial years:

(Rs. In lakhs)

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account as per section 135(6)	Amount spent in the Reporting financial year	Amount Transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of the reporting financial year	Status of the project completed / ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company is carrying out the rejuvenation of the Shivanahalli lake, Yelahanka, Bengaluru, as per the MOU signed with Bangalore Development Authority (BDA), Bengaluru. During the current financial year under review, the company could not spend the amount earmarked for FY2024-25 aggregating to Rs. 163.34 lakhs due to hotel construction activity going at the site. Accordingly the company took the approval of the CSR committee and transferred the entire unspent amount to a separate bank account within the stipulated time lines.

Mrs. Shalini Bhupal
Managing Director & CEO

D R Kaarthikeyan
Chairman, CSR Committee

Mr. N Anil Kumar Reddy
Member, CSR Committee

Mr. L V Subrahmanyam
Member, CSR Committee

Mr. N Ramesh Kumar
Member, CSR Committee

Place: Hyderabad
Date: 01.08.2025

SECRETARIAL AUDIT REPORT

(as per Form No MR – 3)

For the Financial year ended 31.03.2025

(pursuant to section 204(1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to the good corporate governance practices by M/s. TAJ GVK Hotels & Resorts Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

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

The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

We have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 in accordance with the provisions of;

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Labour and Industrial Laws and other industry specific laws including environmental laws as applicable to the Company (as provided by the Management), as mentioned in the Annexure to this report.

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

The Company being a listed entity whose equity shares are listed / traded at both the Stock Exchanges i.e. National Stock Exchange of India Limited and the BSE Limited, we have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 as amended from time to time;

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at a shorter notice after complying with the necessary provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously and dissent / objections / views, if any, of the directors were duly recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

LIST OF LABOUR & INDUSTRIAL LAWS

1. The Telangana Shops and Establishment Act, 1988
2. Apprentices Act, 1961
3. Employees State Insurance Act, 1948
4. Employees Provident Fund and Misc. Provisions Act, 1952
5. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
6. Industrial Disputes Act, 1947
7. Payment of Bonus Act, 1965
8. Payment of Gratuity Act, 1972
9. Workmen's Compensation Act, 1923
10. Shops and Establishment Act, 1954
11. Minimum Wages Act, 1948
12. Payment of Wages Act, 1936
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. Maternity Benefit Act, 1961
15. The Trade Unions Act, 1926
16. Equal Remuneration Act, 1976
17. Interstate Migrant Workmen Act, 1979
18. Bonded Labour System (Abolition) Act, 1976
19. Employers' Liability Act, 1938
20. Hotel Receipts Tax Act, 1980
21. Indian Boilers Act, 1923
22. Industrial Employment (Standing Orders) Act, 1946
23. Personal Injuries (Compensation Insurance) Act, 1963
24. The Sexual Harrassment of Women at Workplace (Prevention, Prohibition & Reddressal) Act, 2013.

LIST OF ENVIRONMENTAL LAWS

1. Air (Prevention and Control of Pollution) Act, 1981
2. Environment (Protection) Act, 1986
3. Water (Prevention and Control of Pollution), 1974

For **VIDYA RANI & ASSOCIATES**
Company Secretaries

Date: 13th May, 2025
Place: Hyderabad

V VIDYA RANI
Proprietor
ACS:10897; CoP:15135
UDIN: A010897G000303937
Peer Review Certificate No: 4157/2023

SECRETARIAL COMPLIANCE REPORT
for the financial year ended 31st March, 2025

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

- (a) All the documents and records made available to us and explanation provided TAJ GVK HOTELS & RESORTS LIMITED [CIN: L40109TG1995PLC019349] ("the listed entity"),
- (b) The filings / submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2025 in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 : [Not Applicable – As there was no reportable event During the period under review]
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : [Not Applicable – As there was no reportable event During the period under review]
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 : [Not Applicable – As there was no reportable event During the period under review]
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : [Not Applicable – As there was no reportable event During the period under review]
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 : [Not Applicable – As there was no reportable event During the period under review]
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- (j) Other regulations as applicable and circulars/ guidelines issued thereunder;
 - a) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer agents) Regulations, 1993.
 - b) Applicable Rules and Regulations of Companies Act, 2013
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	None
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant documents section of the website	Yes	None
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	Company doesn't have any Subsidiaries
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	No reportable event
9.	Disclosure of events or information: The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	There is no Appointment (or) Re-Appointment (or) Resignation of Auditors during the period under review
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	There is no Appointment (or) Re-Appointment (or) Resignation of Auditors during the period under review
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	-

I hereby report that, during the period under review:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

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

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

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/ guidelines in-cluding specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Viola-tion	Fine Amount	Obser-va-tions/ Re-marks of the Practicing Company Secretary	Management Response	Re-marks
NA										

For **VIDYA RANI & ASSOCIATES**
Company Secretaries

Date: 21.04.2025
Place: Hyderabad

V VIDYA RANI
Proprietor
ACS:10897; CoP:15135
UDIN: A010897G000146142
Peer Review Certificate No: 4157/2023

Management Discussion and Analysis

Forward Looking Statement

Your Company has been reporting consolidated results taking into account the results of its joint venture company i.e. Greenwoods Palaces and Resorts Private Limited (which operates the Taj Santacruz Hotel in Mumbai). The Management Discussion and Analysis section therefore, covers the financial results of your Company for the financial year 2024–25. Some statements describing the projections, estimates, expectations or outlook, may be forward looking. Actual results may, however, differ materially from those stated, on account of various factors such as changes in government regulations, tax regimes, economic developments within India, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

Global Economy

The Year in Review According to the International Monetary Fund's World Economic Outlook (April 2025), Global GDP is estimated to have grown by 3.3% in 2024. Despite tight monetary conditions and geopolitical uncertainty, 2024 surprised on the upside. In advanced economies, labour markets remained tight, real wages recovered, and services demand supported output. Meanwhile, emerging and developing economies continued to be engines of global growth. Though challenges persisted such as lingering inflation and diverging national conditions, the year marked a turning point from crisis management to recovery and rebalancing. The United States emerged as a growth leader among advanced economies, registering a projected 2.8% expansion, supported by strong consumer spending and business investment. Emerging markets, particularly India (6.5%) and China (5.0%), remained key drivers of global momentum.

A major bright spot has been the easing of inflationary pressures globally. The combination of tighter monetary policy, lower energy prices, and stabilising food supplies contributed to this welcome trend. In advanced economies, headline inflation is projected to decline from 4.6% in 2023 to 2.6% in 2024. In emerging markets, inflation moderation has been more uneven but improving nonetheless from 8.0% in 2023 to 7.7% in 2024. Inflation in advanced economies is projected to stabilise around 2.5% in 2025, while emerging markets and developing economies are expected to see a decrease in inflation to 5.5%. However, core inflation, especially in services, remains sticky in several countries, keeping central banks cautious.

The Global Economic outlook for 2025 is marked by cautious optimism amid persistent uncertainties. The International Monetary Fund (IMF) projects a slowdown in global growth to 2.8%, followed by a recovery to 3.0% in 2026. Advanced economies are expected to experience a decline in growth to 1.4%, with the United States projected to grow at 1.8%. Emerging markets and developing economies are forecasted to grow by 3.7%, driven by continued strong performances from China and India. However, trade policy uncertainty remains elevated, impacting global trade flows and economic sentiment. Governments are likely to tighten fiscal policies, and central banks may continue to adjust interest rates to manage inflation and support economic growth.

Indian Economy

India remained among the fastest-growing major economies globally, retaining its position as the world's fifth-largest economy in nominal GDP terms and the third largest in Purchasing Power Parity (PPP). As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO) in February 2025, India's real GDP is projected to grow by 6.5% in FY 2024–25 as compared to 9.2% in FY 2023–24. This growth is supported by strong momentum in industry and construction with an estimated growth rate of 8.6% resulting from an infrastructure-led growth strategy. Services is expected to grow by 7.3% led by the 'Financial, Real Estate and Professional Services' sector estimated to grow by 7.2% and 'Trade, Hotels, Transport, Communication and Services Related to Broadcasting' sector expected to grow by 6.4%. Other sectors of agriculture is estimated to grow by 4.6% while manufacturing is expected to grow by 4.3%. Private consumption (Private Final Consumption Expenditure – PFCE) constituting 56.7% of GDP, grew by 7.6% during the year, recovering from the moderation seen in the previous year. Gross Fixed Capital Formation (GFCF), at 33.4% of GDP, witnessed a robust growth of 6.1%, reflecting sustained public capex and a gradual crowding-in of private investments. On the external front, exports grew by 7.1%, while imports saw a marginal decline of 1.1%, indicating stabilising trade conditions. Inflation conditions eased in FY2024–25. As of February 2025, inflation for FY 2024–25 averaged 4.7% compared to 5.4% during the same period in FY 2023–24. Core inflation fell to a four-year low of 3.5%, supported by subdued input costs and prudent monetary policy. During Year 2023–24, the rate of unemployment declined to 4.9% (2023: 5.0%) while the labour force participation rate remained nearly unchanged, with a marginal decline from 59.8% to 59.60%. India's external fundamentals remained resilient, with foreign exchange reserves standing at \$645 billion as of March 7, 2025. India's current account deficit (CAD) remained stable at 1.1% of GDP in Q3 FY 2025 in comparison to Q3 FY 2024, but moderated from 1.8% of GDP in Q2 FY 2025.

Global Hospitality and Tourism Industry

The Global Tourism Industry continued its strong resurgence in 2024, nearly achieving full recovery from the pandemic's impact. Results were driven by strong post-pandemic demand, robust performance from large source markets and the ongoing recovery of destinations in Asia and the Pacific. As per UNWTO Barometer January 2025, international tourist arrivals are estimated to have reached 1.4 billion in 2024, marking an 11% growth over 2023 and 99% of pre-pandemic levels. Europe

remained the most visited region with a 52% share, surpassing 747 million international arrivals, a 5% increase vis-a-vis 2023, and slightly exceeding its 2019 benchmark, while the Americas registered 214 million travellers, a 7% increase vis-a-vis 2023, and reached 97% of pre-pandemic levels. The Middle East registered 1% growth over the previous year, however, surpassing 2019 arrivals by 32%, while Africa also outperformed pre-pandemic levels by 7% and 12% had a increase vis-a-vis 2023. The Asia-Pacific (APAC) region made significant strides toward recovery, recording 316 million international arrivals with an overall share increase to 22% in 2024 as against 18% in 2023. While still lagging behind 2019 numbers at 87% recovery, the region's growth on y-o-y basis was steepest at 33% accelerated by a revival in key markets. Total export revenues from tourism (including passenger transport) are estimated at a record USD 1.9 trillion in 2024, about 3% higher than before the pandemic and 4% more than in 2019 (real terms).

Outlook

The Global Tourism and Hospitality sector is poised for continued growth in 2025, following a full recovery from the pandemic in the previous year. According to the United Nations World Tourism Organisation (UNWTO), international tourist arrivals are projected to increase by 3% to 5% compared to 2024, indicating a normalisation of growth following the sharp post-pandemic rebound. Confidence within the industry remains high — UNWTO's January 2025 Confidence Index reports that 64% of surveyed travel professionals anticipate stronger performance this year than in 2024. This optimism is underpinned by key enablers such as enhanced air connectivity and the simplification of visa processes, both of which are expected to further support the sector's expansion. The World Travel & Tourism Council (WTTC) forecasts that 2025 will be a landmark year for the industry. The sector's global economic contribution is expected to reach a record breaking \$11.7 trillion — up from \$10.9 trillion in 2023 and \$10.3 trillion in 2019. This represents a 6.7% increase over the previous year and a 13% rise compared to pre-pandemic levels. Moreover, travel and tourism are set to support 371 million jobs globally in 2025, surpassing employment levels seen before the pandemic. However the industry continues to face external risks, including trade tensions and geopolitical instability, which may influence traveller behaviour and discretionary spend potentials. Travellers are expected to prioritise valued driven options and intra-regional trips. According to CBRE's 2025 Global Hotel Outlook, the Asia-Pacific region is set to experience modest revenue per available room (RevPAR) growth, fuelled by rising wealth and demand that is outpacing relatively slow new supply.

Indian Hospitality and Tourism Industry

FY 2024-25 marked another landmark year for Indian tourism, driven by strong fundamentals such as a youthful population, rising employment, growing disposable incomes, and solid domestic demand. Improved infrastructure, greater connectivity, and increased investments have further accelerated the sector's momentum. The Union Budget 2025-26 allocated H2,541 crore (\$291 million) for the tourism sector, with a focus on infrastructure upgrades, skill development, and easing travel. Key initiatives include the development of 50 leading tourist destinations, improved transport connectivity, and expanding the e-visa programme. As of December 2024, e-visas are available to citizens from 167 countries under 9 categories — making travel to India simpler and more accessible. The Ministry of Tourism advanced its flagship schemes such as Swadesh Darshan, Prashad, Udan and Dekho Apna Desh, encouraging regional and cultural tourism. Under PRASHAD, 27 new sites across 18 states and UTs were selected for development, with a continued emphasis on spiritual and heritage tourism. States have also introduced their own policies and incentives to promote local travel and boost their tourism economies. This year also saw major strides in airport infrastructure, with 10 new greenfield airports becoming operational bringing the total count to 159 by the end of December 2024. Large scale projects at Noida (Jewar) and Navi Mumbai are nearing completion and are set to open in 2025. Foreign tourist arrivals reached 9.7 million in 2024 as against 9.23 million in 2023. This year's arrival denoted a recovery of 88% of the 2019 high of 10.9 million, signalling steady progress toward full recovery. Outbound travel, on the other hand, surged ahead, with 30.2 million Indians travelling abroad in 2024 — 12% above pre-COVID levels. Domestic air travel remained strong, growing by 6% to 161 million passengers and surpassing 2019 figures by 12%. Key demand drivers included leisure travel, weddings, business events, and corporate travel. According to the India Hotel Market Review 2024 by Horwath HTL, national occupancy stood at 63.9% for 2024 as compared to 62.1% in 2023. While the occupancy is still marginally below the 2019 level of 64.5%, Revenue per day was 82% higher than 2019 indicating market growth both in terms of capacity and size. The average daily rate (ADR) rose to Rs.7,951, marking a 7.5% y-o-y increase and revenue per available room (RevPAR) rose to Rs.5,078, marking 10.7% year on year increase. Udaipur reported highest ADR followed by Mumbai and then by Goa and New Delhi highlighting the continued demand for premium destinations.

Outlook

The Indian hotel industry enters 2025 on a strong footing, supported by sustained domestic travel, infrastructure upgrades, and rising interest from international markets. Continued economic growth, rising disposable incomes, and evolving travel aspirations especially among millennials and Gen Z are fuelling demand for both leisure and business stays. The sector is witnessing increased traction in tier-2 and tier-3 cities, driven by improved air connectivity, the rise of hybrid work models, and state-level initiatives promoting tourism circuits. The continued advent of spiritual tourism, weddings in India, and strong M.I.C.E activity (Meetings, Incentives, Conferences and Exhibitions) surrounding large state of the art conventions centres are providing a strong impetus to growth. According to industry estimates, demand for branded hotel rooms in India is expected to continue outpacing supply growth which remains moderate. As per Horwath HTL, the industry has a pipeline of 1,05,000 branded rooms expected by 2029 subject to some slippages. This trend reflects a positive outlook for the industry, fuelled by

rising tourism, business travel, and infrastructure improvements. India's hospitality industry presents a significant potential for market penetration with just 0.1 branded room inventory per 1,000 people.

While heightened trade tensions and global geopolitical risks weigh strongly on the economy, the government's continued support through tourism-friendly policies, infrastructure spending, and ease-of-travel initiatives are expected to keep the sector on a stable growth trajectory. Backed by robust fundamentals, favourable supply-demand dynamics, and a maturing hospitality ecosystem, the Indian hotel industry is well-positioned for a strong and sustainable performance in 2025 and beyond. A balanced portfolio of owned, leased and managed properties; iconic brands; and a robust, well-diversified topline gives IHCL the competitive advantage to lead markets and expand its business. A strong balance sheet and free cash flow strengthen its financial position, while a focus on productivity enhances its profitability. Its framework to drive sustainability and social measures — 'Paathya' — with several short- and long-term goals to be fulfilled by 2030, guides the Company in doing business in a responsible manner. Collectively, all these factors enable the Company to achieve its strategic targets.

Property Upgrades and Renovations

We carry out necessary upgradations to keep our hotels in good condition and to offer better value in terms of great ambience and comfort, while keeping the needs of our customers at the core of these changes. During the year your company has carried out renovation / refurbishment of Taj Deccan and also company has started construction activities for Begaluru Hotel Project. This project consists of 256 room Hotel and estimate of project cost is around 326 crores.

Environment, Health and Safety

We are committed towards operating in an environmentally responsible manner while catering to the interests of our diverse stakeholders. During the year, we took various measures to mitigate the impact of our operations on the climate and environment and preserve the planet for the future generations.

Optimising use of natural resources such as energy and water and managing waste efficiently are some of our priority focus areas. We have persistently worked towards optimising energy and water usage and responsible waste management. The hotels have generated significant savings by conserving water and energy and installing organic waste convertors to reduce waste sent to landfill.

Your Company's hotel i.e. Taj Club House, Chennai utilises power from renewable energy sources, which not only helps in reducing the carbon footprint, but also in optimising cost of power. We source 3 Million units renewable energy mainly through Power Purchase Agreements with private power producers operating in the green power sector. Additionally, we emphasise on reducing our energy consumption wherever possible. Waste management is an integral part of your Company's environment management endeavour. Your Company promotes waste reduction, as well as segregation and recycling. The Hotel units either process waste using onsite waste treatment plants or engages certified vendors to promptly collect the waste for further processing. Sludge from sewage treatment plants is safely disposed by the agencies contracted for the management of these units. We are committed to phasing out single-use plastics across all our properties and have been making steadfast progress towards this goal every year. Water is a critical and scarce resource for local communities and for our industry. We are aware of the increasing water stress in our areas of operation and the need to strive for maximum water efficiency. We optimise our water consumption and work hard to mitigate our impact on the availability of freshwater. We manage our water resources and utility in an efficient manner, thereby ensuring there is no water shortage at any time. Water security assessment of hotels is undertaken regularly to identify water-related risks and strengthen preparedness to manage them.

Safety continues to be one of the top priority areas of your Company wherein all measures have been taken to ensure safety of all stakeholders. Your Company continues to drive awareness on safety across hotels. Common safety hazards and their safeguards have been highlighted in specially designed animated safety videos, and, case studies based on true incidents continue to be shared with the hotels as a learning tool. The approach of routinely identifying safety risks associated with operations helps your Company implement appropriate and effective mitigation plans and ensures adherence to overall Safety compliance. The Fire and Life Safety (FLS) audits, Standard Operating Procedures (SOPs) on safety such as Safe Sewage Treatment Plant Operations, Safe Banqueting Operations, Visitors etc., To ensure a continuous focus on safety, we created and implemented a Basic Safety Training Module for all hotels. This will act as an induction as well as refresher module for all employees. Teams at hotels continue to drive health, safety and security awareness sessions continuously, thus ensuring unwavering focus.

Food Safety, Hygiene and Cleanliness

Continuous improvement of the Food Safety Management System by training and optimising the capacities of people, processes and technologies is an ongoing exercise. To increase the rigour in respect of Food Safety, Hygiene and Cleanliness audits were conducted by an external audit partner, ensuring implementation of FSSAI guidelines and standards.

Human Capital

Your Company's employees are its most valuable asset, who enable the Company to deliver a level of service that is amongst the highest in the hospitality industry. A combination of a robust talent management strategy and a transparent performance management system, leading to an attractive long term compensation philosophy, is employed to attract and retain the best

available talent We continually strive to make our operations more efficient, while creating a respectful work environment for each member of our team. Our key performance processes have been improved continually and updated with the intention of ensuring that they serve as effective enablers for people development and keep our talent management strategy upto date.

Risk Governance and Management

The process of risk governance and management involves identification of risks, framing an adequate response to manage and mitigate the risks identified, followed by constant monitoring and review of the risk management process. The Risk Management Committee of the Board is responsible for developing and monitoring the risk management policies and also oversees how management monitors compliance with the Company's risk management policies and procedures. Internal audit department facilitates identification of risks and mitigants.

Company Overview

Your Company witnessed robust growth in revenue across all hotels. The company achieved higher revenues across the business segments viz, rooms, Banquets and restaurants compared to previous financial year.

Financials

Revenue from operations for FY 2024–25 was Rs.461.32 crores as compared to Rs.410.89 crores in the previous year. The room revenues were at Rs.247.08 crores and the food and beverage income was Rs.188.91 crores.

Expenditure

Total Expenses increased to Rs.332.73 crores during the current year from Rs.305.84 crores in the previous year. While Total Income increased by 12% from the previous year, total Expenses increased by 9% from the previous year mainly due to increase in variable costs consequent to increased business activity. There was also spend of Rs.9.97 crores on renovation of rooms and public areas at our hotels and a provision of Rs.11.61 crores towards a demand for Cross Subsidy Surcharge from Telangana State Southern Power Distribution Company Limited (TGSPDCL) on electricity units procured from third party producer pertaining to financial years from 2004–2005 to 2015–2016.

Profit Before Tax

The company reported a Profit Before Tax of Rs.128.59 crores as compared to Rs.105.05 crores in the previous year.

Profit After Tax

The company reported a Profit After Tax of Rs.94.85 crores as compared to a Profit After Tax of Rs.74.41 crores in the previous year.

Variances Under each Expenditure Head are explained below

Food and Beverages Consumed: Whilst Food and Beverages Income increased by 6% from the previous year, Food and Beverages Consumed increased by 5% to Rs.38.16 crores from Rs.36.37 crores in the previous year. Cost as a percentage of Food and Beverages Income was almost stagnant at 20% as against the same % in the previous year.

Employee benefit expenses and Payment to Contractors

Employee Benefit Expenses and Payment to Contractors increased by 10% to Rs. 84.51 crores in the current year from Rs.76.74 crores in the previous year. This was mainly due to an increase in employee costs commensurate with increase in business activities. The increase was also attributed towards merit increases, increments paid to employees, negotiated salary increases with labour unions, talent development initiatives and compliance of necessary laws.

Depreciation and Amortisation Expenses

Depreciation and Amortisation Expenses decreased by 5% from Rs.13.95 crores in the previous year to Rs.13.20 crores in FY 2024–25, on account of cessation of depreciation on fully written down assets as well as disposal of certain assets during the year.

Other Operating and General Expenses

Other Operating and General Expenses increased by 13% to Rs.187.99 crores in the current year from Rs.165.82 crores in the previous Year.

Finance Costs

Finance Costs for the current year at Rs.8.85 crores were lower than the preceding year by Rs.4.09 crores or 32%. The reduction was mainly due to repayment of term loans and effective working capital management.

Liquidity and Debt

The Company maintained a good liquidity position during the year and met all its interest and principal repayment obligations. At the end of the year, the liquidity position represented by cash, cash equivalents and current investments were at Rs.70.23 crores as against Rs.73.21 crores in the previous year. This was primarily due to redemption of fixed deposits to prepay term loans. The Company repaid all existing term loans during the financial year and became a debt free as at March 31, 2025. As at 31st March, 2025 the Company had undrawn credit facilities of Rs.30 crores, which provide the Company financial flexibility.

Internal Control Systems and Their Adequacy

Your Company has institutionalized an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. Your Company's Internal Auditors carryout audit of the transactions of the Company periodically, in order to ensure that recording and reporting are adequate and proper. Internal Audit also verifies whether internal controls and checks & balances in the systems are adequate, proper and up to date. Corrective actions for any weaknesses in the system that may be disclosed by the Audits are taken. The focus of these reviews is:

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

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

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

Risk Mitigation Initiatives

Your Company employs various policies, processes and methods to counter the following risks effectively:

- Continuously evaluates options for improving profitability of its assets.
- Counters the risk from growing competition and new supply by extensively improving its service standards, as also progressively renovating its properties, across the multi-brand portfolio.
- Counters the security/terrorism risk by constantly reviewing and implementing various security measures at all its properties.
- With the advent and increasing use of online transactions, there is an increasing proportion of sharing of revenues with online travel agents. Adequate measures were taken to educate customers on the benefits of booking directly on the Taj website and the website has also been revamped to enhance the customer experience. Additionally, mobile platforms have been developed for customers, specially targeted at the loyalty and 'on-the-go' segments.

Corporate Governance

Company's Philosophy on Corporate Governance

TAJ GVK Hotels & Resorts Limited ("TAJGVK"/ "the Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

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

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

Your Company presents this report for the year ended March 31, 2025, prepared in terms of the Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company

Our Corporate Framework ensures that we make timely disclosures and share accurate information regarding our financial performance as well as disclosures related to the leadership and governance of the company.

Your Company's governance structure broadly comprises of its Board of Directors, Board's designated Committees and the Executive Management.

1. Board of Directors

The Board is at the helm of the governance structure at the Company. The Board has a good, diverse, and optimum mix of Executive and Non-Executive Directors. With the number of Non-Executive and Independent Directors more than one-half of the total number of Directors, the composition is in line with the applicable provisions of Companies Act, 2013 ('the Act') and Listing Regulations. As on date of this Report, the Board of Directors consists of Fourteen (14) Directors which includes One Non-Executive Chairman, One Managing Director, One Joint Managing Director, Four Non-Executive Promoter Directors and Seven Non-Executive Independent Directors including Woman Director. The composition of the Board represents optimum combination of the knowledge, experience and skills which are required by the Board to discharge its responsibilities effectively.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors. The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board. The Board plays a primary role to protect the interest of the Company and enhance value of all the stakeholders.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

The Board has an unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

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

The composition and category of the Board of Directors is as follows:

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he / she serves as a Whole-time Director / Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he / she is a Director.

The Board of your Company comprises of 14 (Fourteen) Directors as on the date of this report.

S. No	Name of the Director	Designation	Category
1	Dr. GVK Reddy	Chairman	Non-Executive Director (Promoter)
2	Mrs. G Indira Krishna Reddy	Vice Chairperson	Non-Executive Director (Promoter)
3	Mrs. Shalini Bhupal	Managing Director & CEO	Executive Director (Promoter)
4	Mr. Krishna Ram Bhupal	Joint Managing Director	Executive Director (Promoter)
5	Mr. Anoop Vrajlal Mehta	Director	Non-Executive Director (Promoter)
6	Mr. Prabhat Verma	Director	Non-Executive Director (Promoter)
7	Mr. Nabakumar Shome	Director	Non-Executive Director (Promoter)
8	Mr. D R Kaarthikeyan*	Director	Independent Director
9	Mr. M B N Rao*	Director	Independent Director
10	Mr. N Anil Kumar Reddy	Director	Independent Director
11	Mr. N Sandeep Reddy	Director	Independent Director
12	Mr. L V Subrahmanyam	Director	Independent Director
13	Mr. N Ramesh Kumar	Director	Independent Director
14	Mrs. Dinaz Noria	Director	Independent Director

* Both Mr. MBN Rao and Mr. D R Kaarthikeyan will be completing their 2nd term as Independent Directors on the closing of business hours on 3rd August, 2025.

Brief Profile of the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship and the membership of the Committees of the Board are furnished hereunder:

Dr. GVK Reddy, Chairman, Non-Executive & Non Independent Director:

- Dr GVK Reddy has been a pioneer in India's infrastructure sector. Guided by his vision and leadership, GVK Group has successfully implemented projects in record time.
- GVK Group set up India's first Independent Power Project (IPP) in the private sector at Jegurupadu, Andhra Pradesh to generate 217 MW power and added another 228 MW in the second phase. GVK Group commissioned another power plant at Kakinada, AP, to generate 469 MW power.
- GVK Group has successfully executed India's first six-lane expressway connecting Jaipur to Kishangarh in the state of Rajasthan.
- GVK Group has developed a four-lane road project between Deoli and Kota in Rajasthan and a six-lane project between Bagodara and Vasad in Gujarat.
- GVK Group has developed and commissioned a 330MW hydro power project in the state of Uttarakhand, and 540MW thermal power project in the state of Punjab.
- GVK Group was engaged in the operation and modernization of Mumbai's Chhatrapati Shivaji International Airport, which has been termed as one of the most challenging infrastructure projects in the world. GVK CSIA's new integrated Terminal 2 which commenced operations on 12 February, 2014, has bagged many awards and accolades and attained an iconic status across the globe for integrating a world-class design, infrastructure and operational efficiency.
- Dr. GVK Reddy heads GVK EMRI, one of the most significant Corporate Social Responsibility initiatives of GVK Group. This is an emergency response services provider under a Public Private Partnership model spread across 15 states and two UTs of India. Dr. GVK Reddy is a philanthropist and a keen supporter of India's budding sporting talent

The details of directorship of Dr GVK Reddy as on March 31, 2025 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Chairman, Non Executive Director
2	GVK Power & Infrastructure Ltd	Chairman, Non Executive Director
3	Crescent EPC Projects and Technical Services Ltd	Chairman, Non Executive Director
4	GVK Natural Resources Pvt Ltd	Chairman, Non Executive Director
5	CYGNUS Real Estates Pvt Ltd	Chairman, Non Executive Director

S.No.	Name of the Company	Category of Director
6	Novopan Industries Pvt Ltd	Chairman, Non Executive Director
7	Green Woods Palaces and Resorts Pvt Ltd	Chairman, Non Executive Director
8	GVK Properties and Management Co Pvt Ltd	Chairman, Non Executive Director
9	GVK City Pvt Ltd	Chairman, Non Executive Director
10	Greenpathways Consultants Pvt Ltd	Chairman, Non Executive Director

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

Mrs. G Indira Krishna Reddy is Science Graduate and has over 40 years of versatile experience in the fields of Project Development, Finance, Strategy and Administration. She worked as Managing Director of Novopan Industries Ltd., a pioneer in Particle Board Industry. She has worked as Managing Director of the company for the last 25 years and under her able guidance, the Company expanded business to other cities viz: Chennai, Chandigarh and Mumbai. She completed her term as Managing Director on 24.04.2025 and w.e.f 25.04.2025 she was appointed as Additional Director and designated as Vice Chairperson of the company. The details of directorship of Mrs. G Indira Krishna Reddy as on March 31, 2025 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Vice Chairperson, Non Executive Director
2	GVK Properties and Management Company Pvt Ltd	Director, Non Executive Director
3	GVK City Pvt Ltd	Director, Non Executive Director
4	Green Woods Palaces and Resorts Pvt Ltd	Director, Non Executive Director
5	Greenpathways Consultants Pvt Ltd	Chairman, Non Executive Director

Mrs. Shalini Bhupal, Managing Director & CEO

Mrs. Shalini Bhupal a Graduate in Bachelor of Arts. Mrs. Bhupal is the Promoter Director of the company. She was appointed as Managing Director of the Company w.e.f 25.04.2025. She looks after the expansion projects particularly in the areas of project design, planning and execution. Mrs. Bhupal has more than two decades of experience in Administration, finance and strategic planning. Under the guidance of Mrs. Bhupal, the Company has successfully completed 4 hotels projects viz Taj Club House, Chennai, Taj Chandigarh, VBT Begumpet, Hyderabad and Taj Santacruz, Mumbai.

Mrs. Bhupal is continuously providing her expertise and guidance in the Interior Design, Project design and at this point in time the company is undertaking the renovation works in Taj Deccan and also planning to construct a 5-Star Luxury Hotel project in Yelahanka Bengaluru.

Mrs. Bhupal is Chief Executive Officer of the Green Woods Palaces and Resorts Private Limited – a JV company operating Taj Santacruz Hotel, Mumbai.

The details of directorship of Mrs. Shalini Bhupal as on March 31, 2025 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Managing Director & CEO
2	Pinakini Share and Stock Brokers Ltd	Director, Non Executive Director

Mr. Krishna Ram Bhupal, Joint Managing Director

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

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

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

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

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

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

The details of directorship of Mr. Krishna Ram Bhupal as on March 31, 2025 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Joint Managing Director
2	Green Woods Palaces and Resorts Pvt Ltd	Managing Director
3	Som Krishna Bhupal Real Estate Pvt Ltd	Director, Non Executive Director
4	Novopan Industries Pvt Ltd	Director, Non Executive Director

Mr. Anoop Vrajlal Mehta, Non-Executive & Non Independent Director

Mr. Anoop Vrajlal Mehta, Chairman and Managing Director of EMAAR Diamonds Private Limited part of the Mohit Group, well known in Diamond Industry and one of the pioneers of Diamond business in India. Mr. Mehta joined the Gem and Jewellery Industry at a young age through the family business and has 50 years experience and has worked to foster the growth of the Industry through various endeavors, promoting and developing the diamond trade for more than 50 years.

Mr. Mehta is the President of Bharat Diamond Bourse (BDB), an Executive Committee Member of the World Federation of Diamond Bourses and associated with the Gem & Jewellery Export Promotion Council for several years and is on the Board of National Gems and Jewellery Councils of India.

The details of directorship of Mr. Anoop Vrajlal Mehta, as on March 31, 2025 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
2	DESAI Equipment Finance Pvt Ltd	Director, Non Executive Director
3	DIA Precious Jewellery Pvt Ltd	Director, Non Executive Director
4	EMAAR Diamonds Pvt Ltd	Managing Director
5	Mohit Diamonds Pvt Ltd	Director, Non Executive Director
6	Desai Trade Credits Pvt Ltd	Director, Non Executive Director
7	Morse Trading Company Pvt Ltd	Director, Non Executive Director
8	Nyati Retreat Pvt Ltd	Director, Non Executive Director
9	DESAI Home Finance Pvt Ltd	Director, Non Executive Director
10	DESAI Built-IN Finance Pvt Ltd	Director, Non Executive Director

Mr. Prabhat Verma, Non-Executive & Non Independent Director

Mr. Prabhat Verma is the Executive Vice President Operations (South India, International and Expressions) at the Indian Hotels Company Ltd. He is a Hotel Management Graduate from IHMCTAN Kolkata and has completed an Executive Development Program at IIM, Bangalore, and Advanced Management, INSEAD, Paris. He joined IHCL in 1990 and in over three decades of his professional journey, Mr. Prabhat has held many leaderships roles including the position of General Manager of Taj Hotels in London and Chief Operating Office of the Gateway brand.

Mr. Prabhat is a recipient of the prestigious 'Young General Manager of the Year – 5 Star Deluxe category in 2005 by FHRAI', the 'International Cooperation between the UK and India Award' (2012) at the House of Parliament by Asian Voice' and the 'International achiever of the year award by PATWA at ITB Berlin'

The details of directorship of Mr. Prabhat Verma, as on March 31, 2025 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
2	KTC Hotels Ltd	Director, Non Executive Director
3	TAJ Kerala and Resorts Ltd	Director, Non Executive Director
4	TAJ Madurai Ltd	Director, Non Executive Director
5	KAVERI Retreats Resorts Ltd	Director, Non Executive Director
6	TAJ Trade and Transport Company Ltd	Director, Non Executive Director
7	TAJ Karnataka Hotels and Resorts Ltd	Director, Non Executive Director

Mr. Nabakumar Shome, Non-Executive & Non Independent Director

Mr. Nabakumar Shome is presently the Senior Vice President – Finance of IHCL based at the Corporate Office, Mumbai. Mr. Shome is a Commerce graduate from Mumbai University and a qualified Chartered Accountant and Associate member of the Institute of Chartered Accountants of India. Additionally he is also a qualified Cost Accountant. He has over thirty-two years

of experience in the finance function which includes 26 years experience with the Tata Group. He is serving IHCL since August 2011 and the Company will benefit from his extensive knowledge and experience

The details of directorship of Mr. Nabakumar Shome, as on March 31, 2025 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
2	INDITRAVEL Ltd	Director, Non Executive Director
3	ELEL Hotels & Investments Ltd	Director, Non Executive Director
4	IDEAL ICE Ltd	Director, Non Executive Director
5	TAJ Trade and Transport Company Ltd	Director, Non Executive Director
6	Roots Corporation Ltd	Director, Non Executive Director
7	Taj SATS Air Catering Ltd	Director, Non Executive Director
8	Taida Trading and Industries Ltd	Director, Non Executive Director

Mr. N Anil Kumar Reddy, Non-Executive Independent Director

Mr. N. Anil Kumar Reddy is a Member of Institute of Chartered Accountants of India, a Member of Institute of Company Secretaries of India and is a Post Graduate in Business Administration. He has over 40 years of experience in various functions of Financial Management, Company Management, Capital Market, Secretarial and other Managerial functions in Various Companies.

He was associated with Andhra Pradesh State Financial Corporation (APSFC) for 5 years in various functions including Project Appraisals and Accounting Functions. He was Managing Director of Novopan Industries Limited, a listed company for over 8 years till 2007. He had also held the positions of Managing Director of GVK Capital and Finance Limited and Executive Director of Pinakini Share and Stock Brokers Limited till 2007. He was a director on the Board and was Chairman, Audit Committee of TAJ GVK Hotels and Resorts for more than 10 years till 2007. He is currently Managing Director of M/s NR Investments and Consultants Private Limited and Greenhouse Consultants Private Limited which are engaged in Financial, Investment and allied financial services. The details of directorship of Mr. N Anil Kumar Reddy, as on March 31, 2025 is as follows:

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

Mr. N Sandeep Reddy, Non-Executive Independent Director

Mr. Sandeep is a qualified BSc in Computer Science & Finance from Utah State University and MBA from IMD. He has more than 10 years of experience in Strategy consulting with Price Waterhouse in San Francisco and with Andersen Consulting, London. Mr. Sandeep is a Founder and Managing Director of Peepul Capital, an India –Centric Private Equity Investor with investments focussed on execution risk and have spanned Early stage, Growth and Buy-out opportunities in its chosen domain across the sectors of Technology Products & Services, Media & Entertainment, Consumer Products & Services and Specialized Engineering.

He has been one of the early participants in the evolving Indian Private Equity Industry having been active for more than 2 decades. He takes overall responsibility in defining and executing the Peepul's Strategy. In that role, he has spawned and built a number of entities as well as driven migration through their life cycles.

Peepul capital has been involved in sponsoring more than 30 companies. He is intimately involved in entrepreneurial activities trying opportunities in India to other parts of the world, as well as participating in the relevant forums in India for Commerce & Industry. The details of directorship of Mr. N Sandeep Reddy, as on March 31, 2025 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Unibic Foods India Pvt Ltd	Nominee Director
3	Voylla Fashions Pvt Ltd	Nominee Director
4	Unifi Capital Pvt Ltd	Director, Non Executive Director
5	Ilabs Hyderabad Technology Centre Pvt Ltd	Director, Non Executive Director
6	Medall Healthcare Pvt Ltd	Director, Non Executive Director
7	Venture Tech Solutions Pvt Ltd	Director, Non Executive Director
8	Chembarambakkam Infrastructures Pvt Ltd	Director, Non Executive Director

S. No.	Name of the Company	Category of Director
9	ECR Infrastructures Pvt Ltd	Director, Non Executive Director
10	Arihant Resorts Pvt Ltd	Director, Non Executive Director
11	Adyar Associates Pvt Ltd	Director, Non Executive Director
12	Founding Years Learning Solutions Pvt Ltd	Director, Non Executive Director
13	Suruli Holiday Homes Pvt Ltd	Director, Non Executive Director
14	Vishal Personal Care Pvt Ltd	Director, Non Executive Director

Mr. LV Subrahmanyam, Non-Executive Independent Director

Mr. Subrahmanyam is a Retired Indian Administrative Service (IAS) officer of 1983 batch. He has more than 38 years' experience in Public Policy making, Finance and Administration. His educational qualifications are as follows:

S. No.	Name of the Company
1	Diploma I.L.O, Turin, Italy
2	P.G. in National Development and Project Planning, University of Bradford (UK)
3	Post Graduate in Political Science, University of Bangalore
4	Graduation, Sathya Sai College

He worked in various capacities as Chief Secretary, Additional Chief Secretary, Principal Secretary, Joint Secretary etc., in the Government of Andhra Pradesh. The details of directorship of Mr. N Sandeep Reddy, as on March 31, 2025 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	NSE IFSC Ltd	Director, Non Executive Director
3	Green Woods Palaces and Resorts Pvt Ltd	Director, Non Executive Director

Dr. N Ramesh Kumar, Non-Executive Independent Director

Dr. N Ramesh Kumar is a Retired Indian Administrative Service (IAS) officer. He has more than 40 years of experience in Public Policy making, Finance and Administration. His educational qualifications are as follows:

S.No.	Qualification / University
1	MA (Economics) – SV University
2	PhD – SV University
3	B.L – Osmania University

He worked in various capacities as Chief Secretary, Additional Chief Secretary, Principal Secretary, Joint Secretary etc., in the Government of Andhra Pradesh. The details of directorship of Dr. Ramesh Kumar, as on March 31, 2025 is as follows:

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

Mrs. Dinaz Noria, Non-Executive Independent Woman Director

She is the Founder and Principal of 3D-Design & Décor by Dinaz. She founded the firm in 1990 as a wedding design studio, 3D filled a niche in an emerging wedding décor and planning market by pushing the boundaries and changing the rules. This Hyderabad based company forayed in to all markets and designs and manages events pan India and overseas. The firm is a pioneer and leader in the wedding market industry, Dinaz has brought her entrepreneurial passion to take aesthetically curated concepts, signature to her extensive body of work, and transform them into experience, using her strengths of project, people and time management. Dinaz is a voracious reader, an avid collector of books, an anthophile, who loves to travel the world in search of flowerscapes. The details of directorship of Mrs. Dinaz, as on March 31, 2025 is as follows:

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

a. Composition of the Board

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of the Act. In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

The details of the Directors regarding their outside Directorships, Committee positions as well as their attendance at Board/ General Meetings are as follows:

Name	Category	Directorships in companies under Section 165			No. of other Committee positions held	
		Listed Public	Unlisted Public	Unlisted Private	Member	Chairman
Dr. GVK Reddy DIN 00005212	Promoter Non-Executive Chairman	2	1	7	–	–
Mrs. G Indira Krishna Reddy DIN 00005230	Promoter Vice Chairperson	1	–	4	1	–
Mrs. Shalini Bhupal DIN 00005431	Promoter Managing Director	1	–	3	1	–
Mr. Krishna Ram Bhupal DIN 00005442	Promoter Joint Managing Director	1	–	4	–	–
Mr. Anoop Vrajlal Mehta DIN 00107044	Promoter Non-Executive Director	1	–	9	–	–
Mr. Prabhat Verma DIN 06548864	Promoter Non-Executive Director	1	6	–	–	–
Mr. Nabakumar S Home DIN 03605594	Promoter Non-Executive Director	1	7	1	–	–
Mr. D R Kaarthikeyan DIN 00327907	Independent Non- Executive Director	4	1	2	3	4
Mr. M B N Rao DIN 00287260	Independent Non- Executive Director	3	3	1	3	3
Mr. N Sandeep Reddy DIN 00483826	Independent Non- Executive Director	1	–	12	2	–
Mr. N Anil Kumar Reddy DIN 0017586	Independent Non- Executive Director	1	–	5	3	2
Mr. L V Subrahmanyam DIN 03524693	Independent Non- Executive Director	1	–	2	3	–
Mr. N Ramesh Kumar DIN 10506458	Independent Non- Executive Director	1	1	–	2	–
Mrs. Dinaz Noria DIN 00892342	Independent Non- Executive Director	1	–	1	1	–

b. Board Process

1. A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). Draft agenda of Board and Committee Meeting(s) is also circulated to the Directors seeking their comments before finalisation of agenda.
2. The Directors are provided with the video conferencing (VC) facility to participate in Board and Committee meetings. The Directors participated in these meetings either through the VC facility or in person.
3. All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliance, performance of operating divisions, review of major legal issues, minutes of the Committees of the Board, approval of quarterly / half-yearly / annual results, significant employee problems and their proposed solutions, safety and risk management, major accounting provisions and transactions that involve substantial payment towards goodwill, the steps taken by Management to limit the risks of adverse exchange rate movement.
4. The Company has well-established framework for the Meetings of the Board and its Committees to enable decision making process at the Meetings in an informed and efficient manner. The Directors have unrestricted access to all the information pertaining to the Company.
5. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, and the Risk Management Committee. Each of the Committees deal with matters as mandated by the statutory regulations and play a very crucial role in the overall governance structure. All the Committees have specific terms of reference approved by the Board which outlines the composition, scope, powers &

duties and responsibilities. At each Board meeting, the Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings. The minutes of the meeting of all Committees are placed before the Board for review. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

6. The Chief Financial Officer & Company Secretary attends the meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the Chairpersons and Members for their comments in accordance with the Secretarial Standards.
7. The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees, and the General Meetings of the members of the Company and also attended by the Heads of various Corporate Functions wherever required by the Board.

Meeting of the Independent Directors:

The Independent Directors of the Company meet without the presence of the Executive Directors and other Non-Executive Director or any other Management Personnel. These Meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Executive and Non-Independent Directors and the Board of Directors as a whole, assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively. During the year ended 31st March, 2025, the Independent Directors met once on 11th March, 2025. Mr. D R Kaarthikeyan chaired the meeting.

Familiarization Programme for Directors:

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

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

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

Disclosure of Directors' and Others Interest in Transactions with the Company

None of the Directors', Key Managerial Personnel and Senior Management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the SEBI Listing Regulations.

However, some commercial transactions had taken place with some of the Companies where the Director(s) of the Company also Director of that other company. Such transactions had taken place only at arm's length basis and in the ordinary course of business, which have been disclosed to the Board and entered in the Register of Contracts and approved by the Board in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

Shares held by Non-Executive Directors

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

Confirmation from the Board

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their

ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31, 2025.

All the Directors have confirmed that they are not disqualified to be appointed as Director and are not debarred from any Regulatory Body.

Number of Board Meetings

During the year ended March 31, 2025, Five Board Meetings were held on 23.05.2024, 02.08.2024, 04.11.2024, 03.02.2025 and 12.03.2025. Attendance details of each Director at the Board Meetings during the financial year ended March 31, 2025 and the last Annual General Meeting are given below:

Name	Number of Board Meetings		Attendance at 29th AGM held on 17th August, 2024
	Held	Attended	
Dr. GVK Reddy DIN 00005212	5	5	Yes
Mrs. G Indira Krishna Reddy DIN 00005230	5	5	Yes
Mrs. Shalini Bhupal DIN 00005431	5	4	Yes
Mr. Krishna Ram Bhupal DIN 00005442	5	4	No
Mr. Anoop Vrajlal Mehta DIN 00107044	5	4	No
Mr. Prabhat Verma DIN 06548864	5	4	Yes
Mr. Nabakumar Shome DIN 03605594	5	5	Yes
Mr. D R Kaarthikeyan DIN 00327907	5	5	Yes
Mr. M B N Rao DIN 00287260	5	4	Yes
Mr. N Ramesh Kumar DIN 10506458	5	5	No
Mr. N Sandeep Reddy DIN 00483826	5	5	Yes
Mr. N Anil Kumar Reddy DIN 0017586	5	4	Yes
Mr. L V Subrahmanyam DIN 03524693	5	4	Yes
Mrs. Dinaz Noria DIN 00892342	5	5	Yes

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

Committees of the Board

In order to enable Board to focus on specific areas and make informed decisions within the authority delegated to each of the Committees, Board has constituted following committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information and approval.

There are five Board Committees as on March 31, 2025, details of which are as follows:

2. Audit Committee

a. Brief description of terms of reference

The Audit Committee comprises Seven Directors of which, Five are Independent Directors and Two are Non-Executive Non-Independent Directors, with the Chairperson being an Independent Director. All the members of the Committee have relevant accounting or related financial management expertise.

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18, Part C of Schedule II of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Reviewing the existing loans/ advances/ investments existing;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b. Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

6. Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

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

The Audit Committee consists of 5 Independent Directors. The Audit Committee has met 5 times during the financial year 2024-25 on 22.05.2024, 03.07.2024, 02.08.2024, 04.11.2024 and 03.02.2025. The maximum time gap between any two meetings was not more than one hundred and twenty days.

The constitution of the Audit Committee and attendance details during the financial year ended March 31, 2025, are given below:

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

Note:

- *Audit Committee has re-constituted on 24.04.2025 Mrs. G Indira Krishna Reddy appointed as Member in place of Mr. Krishna Ram Bhupal
- Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The representatives of Statutory Auditors, Internal Auditors as well as Executives from Accounts department, Finance department and Secretarial department attend the Audit Committee meetings. The Internal Auditor reports directly to the Audit Committee. Mr. J Srinivasa Murthy, Chief Financial Officer & Company Secretary, acts as the Secretary to the Committee. The minutes of the meetings of the Audit Committee are circulated to all the Members of the Board. The necessary quorum was present at all the meetings.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 17th August, 2024.

3. Nomination and Remuneration Committee (NRC)

a. Brief description of terms of reference:

Pursuant to Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, Nomination and Remuneration Committee has the following principal terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and senior employees as per Remuneration Policy;
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Act, SEBI Listing Regulations with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors.

The Committee has been constituted to recommend / review the remuneration package of the Managing / Whole-Time Directors, nomination of Directors / Key Managerial Personnel and one level below the Board along with the heads of department etc. Non-Executive Independent Directors are paid sitting fees for attending the Board and Committee Meetings, plus the reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them. The remuneration policy is directed towards rewarding performance based on review of achievements which are being reviewed periodically which is in consonance with the existing industry practices.

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

The Nomination and Remuneration Committee consists of 5 Independent Directors. The Nomination and Remuneration Committee has met 2 times during the financial year 2024–25 on 22.05.2024 and 11.03.2025. Chairman of the Nomination and remuneration Committee attended last Annual General Meeting of the Company held on 17th August, 2024.

The attendance details of the Committee during the financial year ended March 31, 2025, are given below:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. M B N Rao	Chairman, Independent Director	2	2
Mr. N Anil Kumar Reddy	Chairman, Independent Director	1	1
Mr. D R Kaarthikeyan	Member, Independent Director	2	2
Mr. L V Subrahmanyam	Member, Independent Director	2	2
Mr. N Ramesh Kumar	Member, Independent Director	2	1
Mrs. Dinaz Noria *	Member, Independent Director	1	–

Note : 1) NRC Committee re-constituted on 08.05.2024.

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

c. Details of remuneration paid for the year ended March 31, 2025

The Nomination and Remuneration Committee recommends to the Board, the remuneration payable to the Managing Director, Whole-time Directors and the Key Managerial Personnel. The elements of remuneration package include salary, benefits, retirals, performance linked incentives, etc. and is decided based on the performance, Company policy and benchmarks.

The details of remuneration paid to the Managing Director and the Whole-time Directors during the year ended March 31, 2025 are given below:

(Rs. In lakhs)

S. No.	Particulars of the Remuneration	Mrs. G Indira Krishna Reddy, Managing Director	Mrs. Shalini Bhupal, Joint Managing Director	Total Amount
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	484.20	462.98	947.18
	b) Bonus	128.80	–	128.80
	c) Value of perquisites u/s 17(2) of Income Tax Act, 1961	–	2.41	2.41
	d) Profit in lieu of salary under section 17(3) of Income Tax Act, 1961	–	–	–
2.	Stock option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission as % of Profit	94.00	–	94.00
5.	Others (contribution to PF & Superannuation fund)	–	–	–
	Total (A)	707.00	465.39	1,172.39
	No. of share held	10,000	5,000	15,000

Remuneration to Non-Executive Directors

The Non-Executive Directors other than IHCL Nominee Directors are paid remuneration in the form of Sitting fees and Commission was paid to all Independent Directors after taking necessary approvals from Nomination and Remuneration Committee, Board and Shareholders of the Company. The remuneration paid to Independent Directors is within 1% of the net profits calculated under section 197, 198 of the Companies Act, 2013. During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from Sitting fees and Commission.

Independent Directors are paid Sitting fees for attending Board and Committee Meetings. Pursuant to the approval of the Members at the Annual General Meeting of the Company held on 17th August, 2024, the Independent Directors also received Commission on the net profits of the Company calculated as per section 197, 198 of the Companies Act, 2013.

The Sitting fees paid and Commission payable to Independent Director for the year ended March 31, 2025 is given below:

(Rs. In lakhs)

Name of the Director	Designation	FY 2024-25			FY 2023-24		
		Sitting fees paid	Commission payable	Total	Sitting fees paid	Commission payable	Total
Dr. GVK Reddy	Non-Executive Chairman	2.50	–	2.50	2.00	–	2.00
Mr. Krishna Ram Bhupal	Non-Executive Director	2.40	–	2.40	1.90	–	1.90
Mr. Anoop Vrajlal Mehta	Non-Executive Director	2.00	–	2.00	1.00	–	1.00
Mr. M B N Rao	Independent Director	2.70	10.00	12.70	3.30	10.00	13.30
Mr. D R Kaarthikeyan	Independent Director	4.20	10.00	14.20	2.70	10.00	12.70
Mr. N Anil Kumar Reddy	Independent Director	3.10	10.00	13.10	3.90	10.00	3.90
Mr. N Sandeep Reddy	Independent Director	3.40	10.00	13.40	3.70	10.00	13.70
Mr. L V Subrahmanyam	Independent Director	4.40	10.00	14.40	2.90	10.00	12.90
Mr. N Ramesh Kumar	Independent Director	3.80	10.00	13.80	–	–	–
Mrs. Dinaz Noria	Independent Director	3.20	10.00	13.20	2.50	10.00	12.50

The Board on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the company. The said Policies are available at <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>.

d. Performance evaluation of Directors

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairperson of the Board.

The evaluation of Independent Directors, Board of Directors, Managing Director, Non-Executive Directors, Chairperson of the Board, evaluation of Committees are already discussed in Directors Report.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

Separate exercise was carried out for evaluation of each Director and category i.e. Independent Directors, Chairperson, the Board and the Committees. The Board expressed its satisfaction on the process as well as performance of all the Directors, the Committees and the Board as a whole.

4. Stakeholders Relationship Committee

a. Brief description of terms of reference:

The Stakeholders terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. N Anil Kumar Reddy, was present at the 29th Annual General Meeting of the Company held on 17th August, 2024.

The responsibilities of the Committee include Redressal of all shareholders complaints and grievances. The Committee comprises of following members, the Committee has met 4 times during the financial year 2024–25 on 23.05.2024, 02.08.2024, 04.11.2024 and 03.02.2025. The attendance details for the Committee meeting is as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	4	4
Mrs. Shalini Bhupal	Member, Executive Director	4	4
Mr. L V Subrahmanyam	Member, Independent Director	–	–
Mrs. Dinaz Noria*	Member, Independent Director	4	4

Note : Mr. L V Subrahmanyam appointed as Member of the Committee in place of Mrs. Dinaz Noria w.e.f. 25.06.2025.

The Share Transfer Committee of the Company, which addresses the issues of transfer and transmission of shares, issue of duplicate share certificates, etc. The Committee has been meeting at regular intervals, generally not exceeding a fortnight.

b. Name and Designation of Compliance Officer

Mr. J. Srinivasa Murthy, CFO & Company Secretary and Chief Compliance Officer of the Company, is the Compliance Officer for complying with requirements of Securities Laws.

The Company has received the following communications from the shareholders during the period April, 2024 to March, 2025, and all these were replied / resolved to the satisfaction of the shareholders.

SL. No.	Nature of Request / Complaint	Received	Resolved
1	Non-receipt of share certificate sent for Transfer	–	–
2	Non-receipt of dividend warrant	16	16
3	Non-receipt of Demat credit / Remat certificate	–	–
4	Non-receipt of Annual Report	–	–
5	Change of Address	–	–
6	Bank Details / Mandate	–	–
7	Issuing new share certificate(s) in lieu of erstwhile Hotel Sree Krishna Limited share certificate(s) received for exchange	5	5
8	Stop Transfer / Procedure for duplicate share certificate	–	–
9	Indemnity / Affidavit – duplicate	–	–
10	Remat Request	–	–
11	Revalidation / Replacement of Dividend Warrant	–	–
12	Procedure for Transfer / Transmission / Name Deletion	–	–
13	Registration of Signature	–	–
14	Confirmation of details	–	–
15	Others	–	–
	TOTAL	21	21
	Complaints received from:		
1	SEBI	–	–
2	Stock Exchange	1	1

c. Complaints / correspondences are usually dealt with within 15 days of receipt and are completely resolved, except in cases where litigation is involved. The contact details for investor grievances are as below:

Address for correspondence:

Mr. J Srinivasa Murthy, CFO & Company Secretary
TAJ GVK Hotels & Resorts Limited
Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034, Telangana
Email: tajgvkshares.hyd@tajhotels.com website : www.tajgvk.in, Tel:040-66293664

Address of Registrar & Share Transfer Agents & Electronic Voting Service:

Venture Capital and Corporation Investments Pvt Ltd (Unit: TAJGVK Hotels & Resorts Limited)
“AURUM” Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase-II,
Gachibowli, Hyderabad – 500 032, Telangana, Tel: 040-23818475, 040-35164940,
Email : info@vccipl.com; info@vccilindia.com, Website : www.vccipl.com

5. Risk Management Committee

The Committee has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. The Risk Management Policy of the Company outlines different kinds of risks and risk mitigating

measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks. The Risk management procedures are reviewed by the Audit Committee and the Board of Directors on a quarterly basis at the time of review of the Quarterly Financial Results of the Company.

Risk Management Committee has the following principal terms of reference:

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

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

During the year 2024–25, Two (2) Committee Meetings were held on the following dates: 29.07.2024 and 22.01.2025. All the meetings were held virtually in audio-visual mode. The attendance of the Directors at these Meetings were as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	2	2
Mrs. G Indira Krishna Reddy	Member, Non-Executive Director	2	2
Mrs. Shalini Bhupal	Member, Executive Director	2	2

Cyber Security

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

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

6. Corporate Social Responsibility Committee (CSR)

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 with majority members being Independent Directors, to recommend to the Board the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives. The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society.

The CSR Committee provides guidance on CSR activities to be undertaken by the Company. The terms of reference for the CSR Committee include:

1. Formulate a CSR policy which shall indicate activities to be undertaken by the Company
2. Recommend the CSR policy to the Board
3. Recommend the amount of expenditure to be incurred on the activities
4. Monitor the policy from time to time as per the CSR policy.

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

During the year 2024–25 Two (2) Corporate Social Responsibility (CSR) Committee Meetings were held one 02.08.2024 and 11.03.2025.

The Composition, name of the members, chairperson, particulars of the meeting and attendance of the members during the year are as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. D R Kaarthikeyan	Chairman, Independent Director	2	2
Mr. N Anil Kumar Reddy	Member, Independent Director	2	2
Mr. L V Subrahmanyam	Member, Independent Director	2	2
Mr. N Ramesh Kumar	Member, Independent Director	2	2

7. Meeting of Independent Directors

A Separate meeting of the Independent Directors was held on 11.03.2025, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole and Chairman of the Company. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

8. Lead Independent Director

The Board has appointed Mr D R Kaarthikeyan, Chairperson of the Independent Directors Meeting, as the Lead Independent Director. The role of the Lead Independent Director is to provide leadership to the Independent Directors, liaise on behalf of the Independent Directors and ensure the Board's effectiveness to maintain high-quality governance of the organisation and the effective functioning of the Board.

Confirmation and Opinion of the Board on Independent Directors :

All the Independent Directors of the Company have given their respective declaration / disclosures under Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

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

9. Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the Board of Directors and the organization to introduce new perspectives while maintaining experience and continuity.

10. Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. J Srinivasa Murthy, CFO & Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

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

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

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

11. Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

12. Post Meeting Follow-Up Mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ divisions. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

13. Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

14. Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2) (B) to (I) of Listing Regulations

Regulation	Particulars of Regulations	Compliance status during the financial year 2020-21
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

15. General Body Meetings

a) The details of date, location and time of the last three Annual General Meetings held are as under

Year	Date	Time	Meeting	Venue
2023-24	17.08.2024	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company
2022-23	15.09.2023	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company
2021-22	15.09.2022	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company

b) Special Resolutions passed during last three Annual General Meetings

Year	Date	Meeting	Special resolutions passed with requisite majority
2023-24	17.08.2024	AGM	1) Appointment of Mr. Nabakumar Shome as a Non-Executive & Non-Independent Director 2) Appointment of Mr. N Ramesh Kumar as a Non-Executive Independent Director for a term of 5 years 3) Re-appointment of Mr. N Sandeep Reddy as Non-Executive Independent Director for second term of 5 years 4) Re-appointment of Mr. N Anil Kumar Reddy as Non-Executive Independent Director for second term of 5 years 5) Payment of Commission to Non-Executive Independent Directors for the financial year 2023-24 6) Re-appointment of Mrs. Shalini Bhupal as Joint Managing Director for a term of 5 years
2022-23	15.09.2023	AGM	7) Appointment of Dr. GVK Reddy as a Director liable to retire by rotation 8) Appointment of Mr. Ashish Seth as a Non-Executive & Non-Independent Director 9) Appointment of Mr. Prabhat Verma as a Non-Executive & Non-Independent Director 10) Appointment of Mr. M B N Rao, Non-Executive Independent Director who has attained the age of 75 years during his 2nd term of Independent Director 11) Payment of Commission to Non-Executive Independent Directors for the financial year 2022-23
2021-22	15.09.2022	AGM	1) Appointment of Mr. Anoop Vrajlal Mehta as a Non-Executive & Non-Independent Director 2) Appointment of Mr. LV Subrahmanya as a Non-Executive Independent Director

c) Following Special Resolution was passed through postal ballot

During the year 2024-25, the following Special Resolutions was passed by the Company through Postal Ballot by way of remote of e-voting:

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

Procedure for Postal ballot

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

The Postal Ballot was conducted in compliance with Section 108 and 110 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding General Meetings / conducting Postal Ballot process, vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and the latest one being General Circular No. 9/2024 dated September 19, 2024.

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

d) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2024-25.

16. Means of Communication

The Company recognises the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Annual Reports and uploading relevant information on its website. The unaudited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS). Other disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company, viz.: <https://www.tajgvk.in/investors>.

The Annual Report of the Company, the quarterly/half yearly and the audited financial statements and the official news releases of the Company are also disseminated on the Company's website. The quarterly, half-yearly and yearly results are also published in Business Standard (English daily all editions) and Andhra Prabha (Telugu daily all editions).

The Quarterly / Half Yearly / Annual Financial Results are published in English and Telugu language newspapers normally in Business Standard and Andhra Prabha. The Company is filing all reports / information including Quarterly Financial Results, Shareholding Pattern, and Corporate Governance Report etc., electronically on NSE website viz. www.nseindia.com and on BSE website viz. www.bseindia.com.

17. Shareholders Information:

1.	Annual General Meeting	
	Date, time & Venue	Friday, the 12th September, 2025, at 11.00 A.M. Through VC / OAVM
2.	I. Record date (payment of Dividend for FY 2024-25)	Monday, the 8th September, 2025
	II. Cut-off date (e-voting)	Friday, the 5th September, 2025
3.	Financial Year Calendar 2025-26 Financial Results Reporting	
	For the quarter ending June 30, 2025	July / August, 2025
	For the quarter ending September 30, 2025	October / November, 2025
	For the quarter ending December 31, 2025	January / February, 2026
	For the quarter ending March 31, 2026	April / May, 2026
4.	Listing of Stock Exchanges	Company's equity shares are listed at:
	Name and Address of the Stock Exchange	Scrip Code
	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	TAJGVK
	Bombay Stock Exchange Ltd 1st Floor, New Trading, Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 013	532390
	Listing fees for and up to the year 2025-26 have been paid to the above Stock Exchanges within the stipulated time.	
5.	Demat ISIN Numbers in NSDL & CDSL Equity shares	INE586B01026

18. Statement of changes in share capital

Date of Allotment	Number of Shares	Issue Price (Rs.)	Consideration	Reasons for Allotment	Cumulative Paid up Capital (Rs.)	Cumulative Share Premium (Rs.)
2nd February, 1995	700	10	Cash	Subscribers to Memorandum	7,000	–
28th June, 2000	10,164,599	10	Other than cash	As per Scheme of Arrangement	10,16,52,990	7,30,75,000
28th June, 2000	2,375,000	10	Other than cash	As per Scheme of Arrangement	12,54,02,990	34,62,00,000
18th October, 2005	62,701,495	2	Other than cash	Stock Split of Rs.10/- FV to Rs.2/- FV	12,54,02,990	34,62,00,000

19. Distribution of Shareholding as on 31st March, 2025

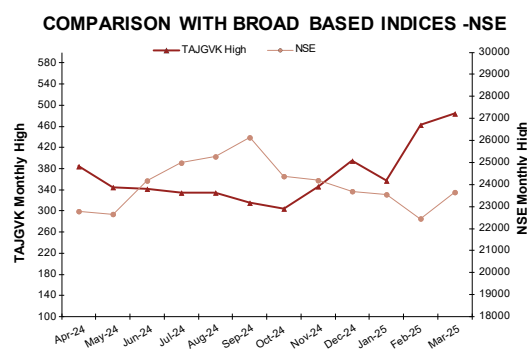
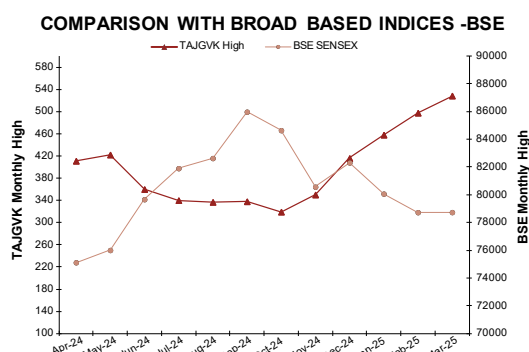
No. of shares held	No. of shareholders	% of total no. of shareholders	No. of shares	% of share capital
Upto – 500	80,414	96.35	48,65,794	7.76
501 – 1000	1,689	2.02	13,15,333	2.10
1001 – 2000	754	0.90	11,16,187	1.78
2001 – 3000	220	0.26	5,51,930	0.88
3001 – 4000	96	0.12	3,38,948	0.55
4001 – 5000	85	0.10	3,98,053	0.63
5001 – 10000	115	0.14	8,42,409	1.34
10001 and above	86	0.11	5,32,72,841	84.96
Total	8,3459	100.00	6,27,01,495	100.00

20. Shareholding pattern of the company as on 31st March, 2025

Sl. No.	Nature of Request / Complaint	No. of Shareholders	No. of equity shares	% of share holding
I	Promoter's Holding	6	4,70,18,206	74.99
II	Non-Promoters Holding			
	Institutional Investors	–	–	–
	Mutual Funds and UTI	4	24,75,407	3.95
	Banks, Financial institutions, insurance companies	7	6,734	–
	Foreign Institutional Investors	37	10,97,291	1.75
III	Others			
	Private Corporate bodies	227	4,05,625	0.65
	Indian Public	82,125	1,05,49,192	16.82
	NRIs/ OCBs	1,050	2,86,617	0.46
	Trusts	2	10,656	0.02
	Foreign National	–	–	–
	HUF	–	–	–
	Clearing Members	–	–	–
	IEPF Authority	1	8,51,767	1.36
	TOTAL	83,459	6,27,01,495	100.00

21. Stock Market Data

Month & Year	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Month's High	Month's Low	Month's High	Month's Low
	Price (Rs.)	Price (Rs.)	Price (Rs.)	Price (Rs.)
April, 2024	411.00	315.55	411.00	349.45
May, 2024	422.20	323.00	422.65	322.20
June, 2024	360.00	283.60	258.05	284.55
July, 2024	340.00	313.00	342.80	311.75
August, 2024	336.95	275.05	327.00	288.60
September, 2024	337.95	306.05	336.75	306.00
October, 2024	319.30	282.00	319.00	281.05
November, 2024	350.15	298.50	351.00	297.50
December, 2024	416.00	340.05	415.95	342.40
January, 2025	458.00	330.60	458.25	330.20
February, 2025	497.60	343.00	498.25	341.30
March, 2025	528.45	421.25	528.10	421.15



22. Share Transfer System:

The requests received for Deletion of Name, Transmission / Transposition of Shares, Split and issue of duplicate share certificates are processed and despatched to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid Deletion of Name, Transmission / Transposition of Shares, Split and issue of duplicate share certificates are approved by Share Transfer Committee and are noted at Board Meetings.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

23. Reconciliation of Share Capital Audit

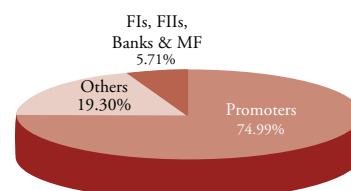
Share Capital Audit is being carried out every quarter by a Practicing Company Secretary and the audit report is placed before the Board for its perusal and filed regularly with the Stock Exchanges within the stipulated time.

24. Dematerialization of shares & Facility of simultaneous transfer :

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Total 99.53% of the shares issued by the Company have been dematerialized up to 31st March, 2025. Trading in equity shares of your Company on any Stock Exchange is permitted only in the dematerialized mode with effect from 2nd July, 2001.

Shareholders interested in dematerialized their shares are requested to write to the Registrar & Transfer Agent through their Depository Participants.

Shareholders	Shares	Percentage of shares %
Promoters	4,70,18,206	74.99
FIs, Banks & MF	35,79,432	5.71
Others	12,103,857	19.30
Total	6,27,01,495	100.00



25. Unit Locations

i.	Taj Krishna – Road No.1, Banjara Hills, Hyderabad – 500 034 Phone: 040-66662323, Fax:040-66661313, Email: krishna.hyderabad@tajhotels.com
ii.	Taj Deccan – Road No.1, Banjara Hills, Hyderabad – 500 034 Phone: 040-66663939, Fax:040-23392684, Email: deccan.hyderabad@tajhotels.com
iii.	Taj Chandigarh – Block No.9, Sector 17A, Chandigarh – 160 017 Phone:0172-6613000, Fax:01726614000, Email: taj.chandigarh@tajhotels.com
iv.	Taj Club House, Chennai – No.2, Club House Road, Chennai – 600 002 Phone:044-66313131, Fax:044-66313030, Email: clubhouse.chennai@tajhotels.com
v.	Vivanta By Taj Begumpet – 1-10-147 & 148, Mayuri Marg, Begumpet, Hyderabad – 500 016 Phone : 040-67252626, Email: vivanta.begumpet@tajhotels.com

26. Address for correspondence

CFO & Company Secretary TAJGVK Hotels & Resorts Limited

Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034

Tel:040-66293664, Email: tajgvkshares.hyd@tajhotels.com website : www.tajgvk.in

27. Credit Rating

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

India Ratings	Term Loans – IND A/Positive and Fund based Working Capital limits – IND A1
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28. Other Disclosures

a. Related Party Transactions

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

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a policy on dealing with Related Party Transactions ('RPTs') which inter alia provides for the parameters to grant omnibus approval(s) by the Audit Committee. The Policy is available on the Company's website at [www.tajgvk.in/investors/corporate governance/corporate policies](http://www.tajgvk.in/investors/corporate%20governance/corporate%20policies).

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. A statement on RPT's specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on a quarterly basis for review by the Audit Committee.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/ Promoter Group which hold(s) 10% or more shareholding in the Company.

Further, in Financial Year 2024-25, there were no material transactions of the Company with any of its related parties. Accordingly, the Company has provided Nil details in the Form No. AOC-2. Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related party transaction are reported to the Stock Exchanges on a half yearly basis.

b. Material Related Party Transactions

During the year ended March 31, 2025, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to Annual Accounts.

c. Details of non-compliance

A Statement on Compliance with all Laws and Regulations as certified by the Managing Director and Company Secretary is placed at periodic intervals for review of the Board. There were no instances of non-compliance, penalty or strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. No penalty has been imposed by any Stock Exchange, SEBI or any other regulatory authority nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital markets over the last three years.

d. Details of establishment of Vigil Mechanism

The Board of Directors of the Company had adopted the Vigil Mechanism Policy. A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases the Audit Committee reviews periodically the functioning of Vigil Mechanism Policy. No personnel has been denied access to the Audit Committee. A copy of the Vigil Mechanism Policy is also available on the website of the Company: <http://www.tajgvk.in/i/Vigil-Mechanism-Policy.pdf> under corporate policies. The company has not received any complaint during the Financial Year ended 31.03.2025.

e. The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: www.tajgvk.in under corporate policies.

f. The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31.03.2025.

g. There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

h. Given below are the details of fees paid to M/s. M Bhaskara Rao & Co., Chartered Accountant, Statutory Auditors of the Company on a Consolidated basis during the Financial Year ended 31.03.2025:

(Rs. In lakhs)

S. No.	Payments to the Statutory Auditors (excluding taxes)	FY 2024–25	FY 2023–24
1	Audit fees paid for Standalone and Consolidated Financials	36.25	36.25
2	Tax Audit and Quarterly Limited Review Reports	3.75	3.75
3	Reimbursement of out of pocket expenses	–	0.10

29. SEBI Complaints Redressal System (SMART ODR)

SEBI has initiated SMRT ODR for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SMART ODR and redressed the shareholders complaints well within the stipulated time.

30. NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS

31. BSE Corporate Compliance & Listing Centre (the Listing Centre)

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

32. The Company Complied with the requirements of Schedule V Corporate Governance Report sub-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

33. Details of Compliance with Mandatory Requirements and adoption of Discretionary Requirements The Company has complied with all the mandatory requirements of Corporate Governance as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

- Board: The Company has Non-Executive Chairperson and position of Chairman, Managing Director are held by separate Directors.
- Reporting of Internal Auditor: Internal Auditors reports directly to the Audit Committee.

33. Code of Conduct and Business Ethics

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Board has laid down Code of Conduct policy covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code has been displayed on the Company's website www.tajgvk.in/investor relations/code of conduct.

34. Disclosure with respect to Demat suspense account/unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

Unclaimed Equity shares of the company and held as suspense account maintained with Zen Securities Limited, Hyderabad, Telangana State, India vide Client ID: 10405287 and DP ID: IN302863

S. No.	Particulars	No. of shareholders	No. of Equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2024	1340	131215
2	No. of Shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year	47	10470
3	No. of Shareholders to whom shares were transferred from the Unclaimed Suspense account during the year	47	10470
4	Transferred to Investor Education and Protection fund Authority	0	0
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year i.e., 31.03.2025	1293	120745

The voting rights on the shares outstanding in the suspense account as on 31.03.2025 shall remain frozen till the rightful owner of such shares claim the shares.

35. Transfer of unclaimed/unpaid Dividend amounts to the Investor Education and Protection Fund:

Pursuant to sections 124 and 125 of the Act read with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares to Investor Education and Protection Fund ("IEPF") in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.tajgvk.in/Investor Relations/Dividend.

The shares transferred to IEPF Suspense Account including all benefits accruing on such shares, if any, can be claimed by the members from IEPF Authority, after following the procedure prescribed under the Rules.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority. The details of unclaimed dividends and shares transferred to IEPF are as follows:

Financial year	Amount of unclaimed dividend transferred (In Rs.)	Date of unclaimed dividend transferred	No. of equity shares transferred
2009-10	23,22,752	23.08.2017	3,78,669
2010-11	23,68,930	04.09.2018	36,307
2011-12	20,33,566	15.11.2019	1,20,841
2012-13	7,75,102	03.09.2020	1,02,692
2013-14	3,39,308	22.09.2021	91,320
2015-16	6,36,399	22.09.2023	98,156
2016-17	4,89,740	21.10.2024	29,252

Members who have not en-cashed their dividend warrants for the financial year 2015-16 and thereafter are requested to write to CFO & Company Secretary, TAJGVK Hotels & Resorts Limited, Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034, e-mail: tajgvkshares.hyd@tajhotels.com or the Company's Registrar and Share Transfer Agents, for obtaining payment in lieu of such dividend warrants. The detailed dividend history and the due dates of transfer to IEPF are available on the Company's website www.tajgvk.in/Investor Relations/Dividend. Information in respect of such unclaimed dividend due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

Financial Year	% of Dividend Declared	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Unclaimed Dividend (In Rs.)	Due date for transfer to the IEPF A/c
2014-15	The Company has not declared dividend for this financial year				
2015-16	20%	04.08.2016	03.08.2023	6,37,790.40	02.09.2023
2016-17	20%	01.08.2017	31.07.2024	2,92,970.00	01.09.2024
2017-18	30%	03.08.2018	07.09.2025	3,14,749.80	06.10.2025
2018-19	30%	25.07.2019	30.08.2026	2,62,665.00	29.09.2026
2019-20	The Company has not declared dividend for this financial year				
2020-21	The Company has not declared dividend for this financial year				
2021-22	The Company has not declared dividend for this financial year				
2022-23	50%	15.09.2023	14.10.2030	3,39,947.00	13.11.2030
2023-24	75%	17.08.2024	16.09.2031	3,95,795.00	15.10.2031

DECLARATION BY MANAGING DIRECTOR / CEO

I, Shalini Bhupal, Managing Director & CEO of TAJ GVK Hotels & Resorts Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed for the year ended March 31, 2025 compliance with the code of conduct of the Company laid down for them.

Place: Hyderabad
Date : 01.08.2025

Shalini Bhupal
Managing Director & CEO
DIN:00005431

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

As per Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Members of
TAJ GVK Hotels & Resorts Limited

We have reviewed the compliance of conditions of Corporate Governance by TAJ GVK Hotels & Resorts Limited, for the year ended March 31, 2025, as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

No investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vidya Rani & Associates**
Company Secretaries

Place : Hyderabad
Date : 01.08.2025

V Vidya Rani
Proprietor
ACS:10897, CoP:15135
UDIN: A01087G000886079
Peer Review Certificate No.4157/2023

CERTIFICATE BY CEO/CFO

Pursuant to the provisions under Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, it is hereby certified that for the period ended March 31, 2025:

- A. We have reviewed the financial statements and the cash flow statements for the period ended March 31, 2025 and that to the best to our knowledge and belief, these statements:
1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period under review that are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the period under review;
 2. significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Hyderabad
Date: 01.08.2025

Shalini Bhupal
Managing Director & CEO
DIN:00005431

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
M/s.TAJ GVK Hotels & Resorts Limited, (CIN: L40109TG1995PLC019349)
Taj Krishna, Road No.1,
Banjara Hills, Hyderabad – 500034.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TAJ GVK Hotels & Resorts Limited (hereinafter referred to as 'the Company') having CIN:L40109TG1995PLC019349 and having registered office at Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500034, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	Designation	DIN	Date of Appointment
1	Dr G V K Reddy	Chairman	00005212	02-02-1995
2	Mrs. G Indira Krishna Reddy	Vice Chairperson	00005230	25-04-2025
3	Mrs. Shalini Bhupal	Managing Director	00005431	25-04-2025
4	Mr. Krishna Ram Bhupal	Joint Managing Director	00005442	25-04-2025
5	Mr. Anoop Vrajlal Mehta	Director	00107044	03-08-2022
6	Mr. Prabhat Verma	Director	06548864	31-03-2023
7	Mr. Nabakumar Shome	Director	03605594	23-05-2024
8	Mr. M B N Rao	Director	00287260	24-10-2009
9	Mr. D R Kaarthikeyan	Director	00327907	27-04-2001
11	Mr. N Sandeep Reddy	Director	00483826	15-05-2019
12	Mr. N Anil Kumar Reddy	Director	00017586	15-05-2019
13	Mr. L V Subrahmanyam	Director	03524693	03-08-2022
10	Mr. N Ramesh Kumar	Director	10506458	23-05-2024
14	Mrs. Dinaz Noria	Director	00892342	25-06-2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vidya Rani & Associates**
Company Secretaries

Place : Hyderabad
Date : 01.08.2025

V Vidya Rani
Proprietor
ACS:10897, CoP:15135
UDIN: A01087G000886101
Peer Review Certificate No.4157/2023

Business Responsibility & Sustainability Report

FOR THE FINANCIAL YEAR 2024 –25

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40109TG1995PLC019349
2	Name of the Listed Entity	Taj GVK Hotels & Resorts Limited
3	Year of incorporation	1995
4	Registered Office Address	Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034, Telangana
5	Corporate Address	Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034, Telangana
6	E-mail	tajgvkshares.hyd@tajhotels.com
7	Telephone	+91 40-66293664
8	Website	www.tajgvk.in
9	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs.1254.03 Lakhs
12	Contact Person	
	Name of the Person	Mr. J Srinivasa Murthy Chief Financial Officer and Company Secretary
	Telephone	+91 40-66293665
	Email address	srinivas.murthy@tajhotels.com
13	Reporting Boundary	
	Type of Reporting– Select from the Drop-Down List	Standalone
14	Name of Assurance provider	Not Applicable
15	Type of Assurance obtained	Not Applicable

II. Product/Services

16	Details of business activities (accounting for 90% of the turnover):	Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1.	Accommodation and Food Services	Hotels, Inns, Holiday homes, Resorts, Banquet Halls and Conference Rooms, Restaurants etc.	100

17	Products/Services sold by the entity (accounting for 90% of the entity's turnover):	Sr.	Product/Service	NIC Code	% of Total Turnover contributed
		1.	Accommodation Services	55101	54
		2.	Food and Beverages Services	56301	17
		3.	Banquets & Other Services	56210	29

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants*	No. of Offices	Total
		National	5	–	5
		International	–	–	–
		*Number of hotels			

19	Market served by the entity	Locations	Numbers
	a. No. of Locations	National (No. of States)	3
		International (No. of Countries)	-
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable	
	c. A brief on types of customers	a) Business Travelers – Strategically located and equipped with premium amenities, our hotels are a top choice for professionals seeking seamless and efficient stays during business trips. b) Leisure Tourists – We welcome both domestic and international travellers with luxurious accommodations that elevate the overall travel experience through comfort and hospitality. c) Event and Conference Delegates – With flexible event venues and modern conference facilities, our hotels are ideal for hosting corporate meetings, seminars, and professional gatherings. d) Wedding Guests – Renowned as premier wedding venues, our properties offer comprehensive planning and coordination services to ensure truly unforgettable celebrations. e) Culinary Enthusiasts – Our award-winning restaurants and bars are destinations in themselves, attracting both in-house guests and local patrons with exceptional dining experiences. f) Airline and Maritime Crew – We offer a welcoming, restful environment tailored to the needs of airline and ship crew members, ensuring their comfort and convenience. g) Long-Stay Guests – Designed for extended visits, our hotels provide thoughtfully equipped accommodations and services that combine comfort, convenience, and flexibility.	

IV. Employees

20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a. Employees and workers (including differently abled)						
Employees						
1	Permanent (D)	364	313	86	51	14
2	Other than Permanent (E)	549	414	75	135	25
3	Total Employees (D+E)	913	727	80	186	20
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total Workers (F+G)	-	-	-	-	-
b. Differently abled employees and workers						
Differently abled employees						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	4	4	100	-	-
3	Total differently abled employees (D+E)	4	4	100	-	-
Differently abled workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	14	3	21%
2.	Key Management Personnel	1	-	-

22. Turnover rate for permanent employees and workers

Category	FY 2024-2025			FY 2023-2024*			FY 2022-23*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	54%	27%	9%	9%	9%	11%	21%	13%
Permanent Workers	-	-	-	-	-	-	-	-	-

Note: *Workforce has been categorized into permanent and other than permanent employees in the current year; accordingly, turnover rate for FY 2023-24 and FY 2022-23 has been restated.

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Green Woods Palaces and Resorts Pvt Ltd	Joint Venture	48.99	Yes

VI. CSR Details

24	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	ii.	Turnover	Rs. 461.32 Crore
	iii.	Net worth	Rs.627.27 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	22	Nil	NA	43	Nil	NA
Employees and workers	Yes	1	Nil	NA	Nil	Nil	NA
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
Others	-	-	-	-	-	-	-

Note: TAJ GVK has a dedicated Investor Grievance Redressal Policy for addressing concerns raised by investors. Additionally, the company has established a Vigil Mechanism specifically designed for Directors and Employees to report concerns related to unethical behaviour, actual or suspected fraud, or violation of the company's code of conduct. Broader stakeholder

concerns are addressed through the company's Stakeholder Engagement Policy, promoting transparency and responsible business conduct across all stakeholder groups. Web link: TAJGVK – Corporate Policies

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk alongwith its financial implications, as per the following format:

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Business Ethics and Transparency	Opportunity	Upholding ethical business practices and ensuring transparency in operations strengthens stakeholder confidence, enhances brand credibility, and reduces the likelihood of regulatory or reputational issues.	The company has put in place clear codes of conduct, vigil mechanism, compliance procedures, and regular monitoring mechanisms to promote integrity across all levels of operation. Ongoing training ensures employee awareness and adherence.	Positive
Customer Data Privacy and Security	Risk	The growing reliance on digital platforms in the hospitality industry increases exposure to cyber threats and data breaches. Inadequate handling of guest data can lead to regulatory penalties under data protection laws (e.g., GDPR-like standards), legal liabilities, and reputational damage. A loss of customer trust in data security may also lead to reduced bookings and revenue loss.	The company has implemented a structured data privacy framework that includes secure IT infrastructure, access controls, encryption protocols, and regular audits. Employees handling personal data are trained on privacy and cybersecurity norms. Incident response mechanisms are in place to address breaches, if any, in a timely manner.	Negative
Food Quality and Standard	Opportunity	Food safety and quality directly influence guest satisfaction and the likelihood of repeat business. In a highly competitive market, consistently meeting or exceeding standards helps differentiate the brand.	The company follows a structured approach to food safety and quality, fully aligned with applicable FSSAI guidelines. Ingredients are procured from approved, audited suppliers to ensure quality at the source. Regular hygiene audits, food safety inspections, and staff training are conducted across all properties to maintain consistency in food preparation and handling. Food traceability systems, proper labelling, and storage protocols are in place to minimise risks and ensure compliance. Additionally, in line with FSSAI's RUCO (Repurpose Used Cooking Oil) initiative, used cooking oil is monitored and discarded once the Total Polar Compounds (TPC) exceed 25%, or after a maximum of three frying cycles—whichever is earlier. UCO is handed over to authorised collection partners for conversion into biodiesel, helping the company align with both health regulations and broader environmental goals.	Positive

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Waste Management and Circular Economy	Risk	Ineffective waste management can result in regulatory non-compliance, increased costs, and reputational challenges. Moving towards circular practices can create long-term operational efficiencies and environmental benefits.	Waste is systematically segregated and disposed of in accordance with applicable norms. Efforts are ongoing to reduce single-use plastics, introduce composting, and explore opportunities to repurpose materials where feasible	Negative
Customer Satisfaction	Opportunity	Delivering a seamless and personalised guest experience is vital for retention and growth. It also enhances brand loyalty and supports positive word-of-mouth, which are crucial in the hospitality sector.	The company leverages digital platforms and loyalty programmes to gather guest insights. Feedback is actively used to refine offerings, supported by a strong service culture and dedicated customer engagement teams.	Positive
Resilient Business Strategy	Opportunity	A flexible and forward-looking business strategy enables the company to adapt to market disruptions, evolving guest preferences, and sector-specific risks, thereby ensuring continuity and sustained performance.	The company has diversified its portfolio across multiple segments including business, leisure, and wellness. It continuously reviews market trends, enhances operational agility, and invests in digital transformation and resource optimisation.	Positive
Energy and Emissions Management	Opportunity	Improving energy efficiency and reducing emissions helps lower operating costs and align with environmental regulations and stakeholder expectations, especially from institutional investors and regulators.	Regular energy audits, adoption of efficient HVAC systems, retrofitting with LED lighting, and increasing procurement of renewable energy are part of the company's ongoing energy management strategy.	Positive
Water and Effluent management	Risk	Water availability and quality are essential to hotel operations. Water scarcity or regulatory breaches can lead to business interruptions and higher operational costs.	The company uses water-efficient fixtures, reuses treated wastewater for non-potable applications, and monitors consumption regularly to identify saving opportunities across properties.	Negative
Green Buildings	Opportunity	Green-certified buildings reduce long-term operating costs and are increasingly preferred by environmentally conscious guests and investors.	All upcoming projects aim to comply with green building standards (e.g., IGBC/LEED). Existing properties are being retrofitted to incorporate sustainability features such as energy and water conservation technologies.	Positive
Climate Change	Risk	Climate change can affect tourist flows, increase energy demand, and require additional capital expenditure to safeguard infrastructure.	Energy use is monitored to reduce consumption and emissions. Adaptive measures include efficient cooling systems, green energy procurement, and climate-resilient infrastructure planning to ensure business continuity in the face of extreme weather conditions.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Principle 1					Code of conduct Vigil Mechanism Anti-bribery Policy Insider Trading Policy Related Party Transactions			
		Principle 2					Procurement Policy			
		Principle 3					Equal Opportunity Policy POSH Policy			
		Principle 4					Stakeholder Engagement Policy Investor Grievance Redressal Policy			
		Principle 5					Human rights Policy Equal Opportunity Policy			
		Principle 6					Environmental Policy ESG Policy			
		Principle 7					Public Advocacy Policy			
		Principle 8					CSR policy ESG Policy			
		Principle 9					Data Retention Policy Cyber-consolidated Policy			
		Other policies can be referred from TAJ GVK website. Weblink: TAJ GVK – Corporate Policies								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. Food Safety and Standards Authority of India (FSSAI) 2. Platinum Certification under Earth Check Standards.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	TAJ GVK is strengthening its sustainability framework by aligning with the PAATHYA framework of the Indian Hotels Company Limited (IHCL), which is built on six key pillars: 1. Promote Environmental Stewardship 2. Promise Social Responsibility 3. Preserve Heritage and Brand 4. Partner Transformation 5. Prudent Corporate Governance, and 6. Progress Sustainable Growth These pillars guide the company's operations and influence key decisions related to energy efficiency, resource optimisation, and the reduction of Scope 2 emissions. Efforts are also underway to improve the tracking and management of Scope 3 emissions across the value chain. In addition to environmental initiatives, TAJ GVK is taking meaningful steps to enhance employee experience, deepen engagement with local communities, and continuously improve guest satisfaction. While formal entity-specific targets are under development, performance is monitored in line with the PAATHYA framework, enabling a structured and integrated approach to sustainability that supports long-term value creation and reinforces the trust associated with the brand.								

6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	TAJ GVK aligns its sustainability efforts with IHCL's PAATHYA framework, which guides actions across environmental stewardship, social responsibility, governance, and sustainable growth. During the reporting period, initiatives were undertaken to improve energy efficiency, reduce Scope 2 emissions, enhance water and waste management, and strengthen community engagement and employee well-being. While formal entity-level targets are under development, progress is tracked through internal metrics aligned with the framework.
Governance, Leadership and Oversight		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Dear Stakeholders, As we navigate an era of renewed purpose and conscious growth, I am pleased to share reflections on TAJ GVK's evolving journey towards sustainability and responsible business practices. Guided by our ESG Policy, we are embedding environmental, social, and ethical principles across operations—focusing on resource efficiency, footprint reduction, and responsible procurement. In FY 2024–25, we installed air-cooled heat pumps, upgraded cooling towers, and completed LED retrofits, achieving a 15% reduction in energy intensity. On the social front, we upheld strong human rights, safety, and labour practices, supported by our Human Rights and POSH Policies, training, and incident-management systems. We maintained zero Lost Time Incidents, zero fatalities, and reported no cases under the POSH Act or instances of discrimination. To enhance employee well-being, we introduced wellness officers, Employee Resource Groups (ERGs), and held over 20 well-being events—from mental health sessions to fitness challenges. Our pilot on flexible working hours saw a 90% satisfaction rate. Our governance remains robust, with Board oversight and strong frameworks ensuring transparency, ethical conduct, and proactive risk management. Looking ahead, we are sharpening our focus on measurable ESG targets—particularly in energy use, Scope 3 emissions, human rights due diligence, and diversity & inclusion. Strengthening monitoring and embedding ESG into decision-making will remain a key priority. By innovating, collaborating, and leading with integrity, we will continue building a stronger legacy for TAJ GVK. I thank our employees, partners, investors, and customers for their trust and support on this journey toward a sustainable future. Sincerely, Mrs. Shalini Bhupal Managing Director & CEO
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ices).	Mrs. Shalini Bhupal Managing Director & CEO (DIN:00005431)
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board through its appointed Corporate Social Responsibility Committee is responsible for decision making on Sustainability related issues. For composition of CSR Committee, please refer Page Nos. 38–39 of the Annual Report FY2024–25.

10. Details of Review of NGRBCs by the company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by CSR Committee. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.									Need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Board through its appointed Audit Committee oversees compliance with all applicable statutory requirements relevant to its operations. In cases where non-compliances are identified, timely corrective measures are implemented, followed by internal reviews or audits to ensure such instances are not repeated. These actions are aligned with the company's internal risk management framework and principles of accountability.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
No, Policies are currently evaluated internally and would be subjected to external audits as and when applicable.									

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

At TAJ GVK, we conduct our business with integrity, guided by a strong governance framework that upholds ethical conduct, legal compliance, and effective risk management. Our comprehensive Code of Conduct ensures transparency, prevents conflicts of interest, protects confidentiality, and fosters adherence to applicable laws and regulations. To uphold these principles, we have established strong internal controls, a whistle blower mechanism, and regular compliance reviews that ensure accountability is maintained across all levels of the organisation. These measures not only safeguard stakeholder interests but also reinforce trust, align with best practices in corporate governance, and contribute to long-term, sustainable value creation.

ESSENTIAL INDICATORS			
1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:			
Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Data Privacy & Prevention Cyber Security & Privacy Equity & Inclusion Sustainability	100
Key Management Personnel	5	Data Privacy & Prevention Cyber Security & Privacy Equity & Inclusion Sustainability	100
Employees other than BODs and KMPs	759	Dignity & Respect Human rights Equal opportunity Bribery & Corruption Insider trading Conflict of interest	100
Workers	NA	NA	NA

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	Nil
Settlement	Nil	NA	Nil	NA	Nil
Compounding fee	Nil	NA	Nil	NA	Nil
b. Non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	NA	NA	NA	
Punishment	Nil	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

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

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, TAJ GVK has instituted a formal Anti-Bribery and Anti-Corruption (ABAC) Policy that reflects its zero-tolerance stance toward bribery and corruption in any form. The policy applies to all employees, directors, and third-party associates and outlines clear guidelines on acceptable business conduct, including restrictions on gifts, hospitality, and facilitation payments. It also mandates the disclosure of conflicts of interest and provides mechanisms for reporting unethical behaviour through a structured whistle-blower framework. The policy is implemented through regular training, internal audits, and oversight by the Audit Committee to ensure compliance.

Web link: <http://tajgvk.in/i/TAJGVK%20Anti%20Bribery%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/corruption:

Category	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Topic	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

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

Category	FY 2024-25	FY 2023-24
Number of days of accounts payables	130	136

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	INR 24 Lakhs	0
	b. Sales (Sales to related parties / Total Sales)	INR 69 Lakhs	INR 62 Lakhs
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

LEADERSHIP INDICATORS

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

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in value chain covered by the awareness programmes.
--	---	---

Annually several awareness programmes are conducted to engage value chain partners on key topics related to ethics, compliance, and sustainability. Annual vendor meets at the regional or cluster level focus on promoting anti-bribery practices, responsible sourcing, and ethical business conduct. Site visits are a mandatory part of the onboarding process for all new perishable vendors, covering areas such as food safety and hygiene, proper storage and transportation, personal hygiene standards, preventive maintenance, pest control, and waste management. Additionally, three centralised surveys and multiple hotel-level assessments are carried out to gather feedback on vendor performance, service quality, and alignment with procurement standards. While the exact percentage of value chain partners covered (by value of business done) is yet to be determined, mechanisms are being put in place to track and report this data in future reporting cycles.

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)
If Yes, provide details of the same.**

Yes, TAJ GVK has a Code of Conduct that outlines the framework for identifying, preventing, and managing conflicts of interest applicable to Board members. Directors are required to act in the Company's best interests and ensure that any personal or business associations do not conflict with their role in the Company. Any actual or potential conflict of interest must be promptly disclosed to the Board to ensure transparency and uphold the integrity of decision-making. Complementing this, the Code requires Directors to exercise objective and independent judgment and refrain from using their position for personal advantage. These mechanisms reinforce the Company's strong governance standards and help maintain public trust.

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

At TAJ GVK, safety and sustainability are integral to our hospitality operations and service delivery. We recognise that the future of our business depends on providing services that protect the environment while ensuring the safety and wellbeing of our guests, employees, and communities. We are committed to sustainable sourcing, energy efficiency, and responsible waste management practices across our hotels. Operational efforts include adoption of technologies and practices that reduce our environmental footprint, such as water and energy conservation initiatives and minimisation of single-use plastics. Health and safety protocols are embedded in our service delivery to ensure guest safety, food safety, and hygiene, in full compliance with applicable laws and standards. Through these actions, we strive to provide services in a manner that is both sustainable and safe, contributing to a responsible and resilient hospitality sector.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2024-25	FY 2023-24	Details of improvement in environmental and social impacts
Research & Development (R&D)	Nil	Nil	NA
Capital Expenditure (CAPEX)	0.043%	Nil	The Company has spent money this year on energy-efficient equipment and resource conservation measures to enhance sustainability and operational efficiency.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. TAJ GVK has adopted a Sustainable Procurement Policy that establishes structured procedures for responsible sourcing across its hospitality operations. The policy promotes fair, transparent, and efficient procurement practices based on principles of ethical conduct, regulatory compliance, sustainability, quality, and competitive integrity.

Environmental, Social, and Governance (ESG) factors are embedded into supplier evaluation and selection processes. These include verification of environmental certifications, adherence to ethical labour practices, commitment to social responsibility, and compliance with health and safety standards. Rigorous risk assessments and due diligence measures are carried out to identify and mitigate potential ESG-related risks in the supply chain, ensuring that all partners align with the organisation's sustainability expectations. The framework also encourages inclusive and local sourcing by allocating a share of procurement spends to Micro, Small, and Medium Enterprises (MSMEs), women-led businesses, and other underrepresented groups. This not only supports economic empowerment but also helps minimise logistics-related emissions through proximity-based sourcing. Wherein we source organic vegetables, eco-friendly toiletries, and items used for guest amenities, ceramic and glass containers.

Collaboration with suppliers is a key aspect of the approach, with regular audits, performance monitoring, and structured feedback mechanisms in place. Where non-compliance is identified, corrective actions are enforced—up to and including the disqualification or removal of suppliers who fail to meet required standards. Through this integrated and forward-looking procurement strategy, TAJ GVK reinforces its commitment to building a resilient, ethical, and sustainable supply chain aligned with its broader environmental and social responsibility objectives.

Weblink: <http://tajgvk.in/i/TAJGVK%20Procurement%20policy.pdf>

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

The percentages have not been ascertained at this stage; however, we plan to map them going forward.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

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

LEADERSHIP INDICATORS					
1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?					
NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If Yes, provide web-link
Not Applicable					
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.					
Name of Product/Service		Description of risk/Concern		Action Taken	
Not Applicable					
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).					
Indicated input Material			Recycled or re-used input material to total material		
			FY 2024-25		FY 2023-24
Not Applicable					

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

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

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

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains. TAJ GVK is committed to promoting the well-being, safety, and dignity of all employees across its operations and value chain. The Company's Human Rights Policy promotes non-discrimination, equal opportunity, and respectful conduct, while a structured Health, Safety & Environment (HSE) framework ensures compliance with food safety, fire safety, and occupational health norms. The Company has a formal POSH policy, with an Internal Complaints Committee in place to address grievance confidentially and sensitively. Employees have access to statutory benefits such as gratuity, provident fund, ESI, and maternity entitlements. Through Stakeholder Engagement Policy, TAJ GVK encourages open dialogue, enabling internal stakeholders to raise concerns and drive continuous improvement. These initiatives collectively reinforce a safe, inclusive, and supportive workplace.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employeesv											
Male	313	313	100	313	100	NA	NA	313	100	283	90
Female	51	51	100	51	100	51	100	NA	NA	45	88
Total	364	364	100	364	100	51	100	313	100	328	90
Other than Permanent Employees											
Male	414	414	100	414	100	NA	NA	414	100	343	83
Female	135	135	100	135	100	135	100	NA	NA	99	73
Total	549	549	100	549	100	135	100	414	100	442	81

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Category	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.91	1.30

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	100	0	Yes*	100	0	Yes*
ESI	42	0	Yes	100	0	Yes
Others - Health Insurance	46	0	Yes	100	0	Yes

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

3. Accessibility of workplaces

Yes, TAJ GVK has taken appropriate measures to ensure that its premises are accessible to individuals with disabilities. The layout and infrastructure of all operational areas—including workspaces, restrooms, and shared facilities—have been thoughtfully designed to facilitate ease of access and independent mobility. Key accessibility features such as ramps,

handrails, widened entryways, accessible washrooms, and appropriate signage have been incorporated. The organisation remains committed to fostering an inclusive and barrier-free environment, with periodic assessments undertaken to identify and implement further enhancements. These initiatives reflect TAJ GVK's dedication to creating an equitable and supportive workplace for all individuals, irrespective of physical ability.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, TAJ GVK has implemented an Equal Opportunity Policy that ensures there is no discrimination, harassment, or less favourable treatment of any employee or applicant on grounds such as age, colour, disability, origin, religion, race, gender, marital status, or sexual orientation. The policy affirms that no employee shall face any reduction in rank if they acquire a disability during service, instead efforts are being made to reskill & redeploy the employee for another position at the same or higher designation if they are unable to perform current duties due to the disability. It also explicitly prohibits any form of bullying or intimidation. The Human Resources department has the functional responsibility for ensuring compliance with the policy, developing and coordinating related programs, and reporting findings and progress.

Weblink: <http://tajgvk.in/i/TAJGVK%20Equal%20Opportunity%20Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100	100	-	-
Female	-	-	-	-
Total	100	100	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	The Company maintains a well-defined and credible mechanism for receiving and addressing grievances. A third-party ethics partner manages confidential complaints received via phone, email, or post, ensuring prompt and appropriate action. The company also has a Vigil Mechanism for directors, employees, and other stakeholders for reporting unethical behaviour, fraud, or policy violations. All such reports are reviewed quarterly by the Audit Committee, with individuals granted direct access to the Committee. Additionally, ethics committees and designated HR heads across properties provide direct reporting channels, including drop-box facilities, to ensure employees can raise concerns locally and confidentially.
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	364	91	25	377	206	55
- Male	313	89	28	324	177	55
- Female	51	2	4	53	29	55
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024–25					FY 2023–24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	727	727	100%	727	100%	742	742	100%	742	100%
Female	186	186	100%	186	100%	165	165	100%	165	100%
Total	913	913	100%	913	100%	907	907	100%	907	100%
Workers										
Male	–	–	–	–	–	–	–	–	–	–
Female	–	–	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–	–	–

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

Category	FY 2024–25			FY 2023–24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	727	727	100	742	742	100
Female	186	186	100	165	165	100
Total	913	913	100	907	907	100
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. This covers all properties.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	• TAJ GVK has implemented an integrated health, safety, and sustainability framework that ensures the well-being of employees, guests, and partners across all properties. Regular property-level safety audits and inspections are conducted to identify and mitigate operational risks across fire safety systems, kitchen operations, electrical installations, and guest-facing areas. • Food safety remains a critical priority, with all properties adhering to HACCP protocols and FSSAI guidelines. External agencies are engaged to conduct hygiene audits and staff training sessions, maintaining stringent standards for food handling and preparation. • Fire and life safety measures are aligned with recognised global protocols. Properties are equipped with robust fire safety infrastructure, and periodic assessments, emergency response planning, evacuation drills, and staff preparedness trainings are institutionalised. • A structured Hazard Identification and Risk Assessment (HIRA) process is implemented to proactively identify workplace hazards, assess their potential impact, and determine appropriate control measures. This process is embedded into routine safety checks as well as project-specific risk reviews. • In response to operational changes—such as renovation, new equipment, or construction—dynamic risk assessments are carried out to review and update safety protocols. All major projects are preceded by detailed pre-construction safety and environmental risk assessments to ensure preparedness and mitigation planning. • All incidents, accidents, and near-miss events undergo thorough investigation and root cause analysis. Learnings from these reviews, along with feedback from employees and audit insights, are integrated into ongoing risk management practices to continuously enhance safety performance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)	Yes. TAJ GVK has established effective systems that enable employees to report work-related hazards and remove themselves from unsafe conditions. The Yellow Card mechanism allows staff to promptly highlight any unsafe act or condition, which is reviewed by the Health, Safety & Environment team for necessary action. Employees are regularly sensitised on these procedures, and escalation protocols are in place to ensure timely resolution. These practices contribute to a culture of safety and operational accountability across all properties.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. All locations provide access to non-work-related medical and healthcare services, either on-site or through partnerships with reputable nearby healthcare providers. Additionally, staff receive on-site training in medical emergency response.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

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

- i. Structured Risk Assessment:** TAJ GVK adopts a systematic methodology for identifying and evaluating workplace hazards through formal Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) procedures. These frameworks form the backbone of the organisation's risk management system, ensuring that potential hazards are proactively assessed and addressed before task execution.
- ii. Implementation of Control Hierarchy:** Risk mitigation measures are applied following a defined hierarchy of controls, prioritising elimination, substitution, engineering, administrative controls, and personal protective equipment (PPE). Tailored control plans are developed based on the severity and likelihood of identified risks, and no task is permitted to proceed until risks are mitigated to acceptable levels.
- iii. Functional Safety Committees:** Dedicated Safety Committees are established at each hotel and organisational level. These committees monitor the adequacy of safety infrastructure, review incident trends, and facilitate the implementation of safety initiatives. Their active engagement underscores the company's commitment to embedding safety into operational governance.
- iv. Regular Audits and Safety Inspections:** TAJ GVK conducts periodic safety audits and inspections across all properties to verify compliance with safety standards and to proactively identify and resolve potential hazards. These evaluations help strengthen the safety management system and reinforce a safe, healthy, and compliant workplace environment for all employees and stakeholders.

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

Topic	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- 1. Regular Audits and Preventive Systems:** TAJ GVK conducts periodic internal safety audits across all properties to assess the effectiveness of health and safety protocols. Any deviations identified are addressed through timely preventive and corrective measures, ensuring continued compliance and a secure working environment.
- 2. Incident Response and Corrective Measures:** In the event of a safety incident, immediate actions—such as evacuation, first aid, or system shutdown—are taken to contain the situation. This is followed by a detailed investigation involving site inspection, evidence review, and staff interviews to identify the root cause. Corrective action plans are then implemented, ranging from procedural changes to equipment upgrades or retraining. Effectiveness is verified through follow-up audits.
- 3. Risk Assessment and Mitigation:** A structured approach is followed for identifying and assessing workplace hazards. Risks are prioritised based on potential impact and likelihood, and mitigation strategies are developed using a defined hierarchy of controls—elimination, substitution, engineering controls, administrative measures, and PPE. All tasks are undertaken only after associated risks have been reduced to acceptable levels.
- 4. Training and Continuous Improvement:** Employees undergo regular safety training and are informed of changes in procedures through structured communication channels. Feedback mechanisms, including incident reporting and employee suggestions, support continuous improvement. These practices help reinforce a culture of safety ownership and accountability across all TAJ GVK location.

LEADERSHIP INDICATORS

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of**
 (A) Employees (Yes/No): Yes
 (B) Workers (Yes/No): Yes
- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
 All statutory dues are being deducted and deposited to respective authorities and the receipts of payment obtained are filed for records. Value chain partners are required to submit PF & ESI remittances on monthly basis.
- 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY 2024–25	FY 2023–24	FY 2024–25	FY 2023–24
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

TAJ GVK supports employees during key career transitions through structured communication and planning. Employees nearing retirement are provided with guidance and relevant information to help them prepare for post-retirement life, including assistance with statutory benefits and documentation processes. In the case of internal transfers, the company ensures that employees receive a notice period of 2–3 weeks, allowing adequate time for personal and professional adjustments.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% (Internally assessed)
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Periodic site visits are conducted for critical value chain partners, during which corrective and preventive measures are recommended as needed. No significant risks or concerns were identified during these visits.

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

TAJ GVK engages with diverse stakeholder groups – including employees, customers, suppliers, communities, investors, and regulators through structured, transparent channels. By leveraging tools such as town halls, surveys, grievance mechanisms, formal reviews, and participation in industry forums, the company integrates stakeholder insights into its strategic and operational decisions. These inclusive and responsible approach supports informed decision-making and reinforces TAJ GVK's commitment to sustainable and equitable growth.

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

TAJ GVK identifies key stakeholder groups based on relevance, influence, dependence, and diverse perspectives. Through structured stakeholder mapping, the Company assesses stakeholder impact, expectations, orientation to inform tailored engagement and communication strategies. This ongoing engagement, aligned with TAJ GVK's sustainability strategy and core values, helps deliver long-term value. Primary stakeholder groups include employees, customers, shareholders, partners, suppliers, communities, regulators, and lenders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Employee engagement and satisfaction surveys - Internal circulars and leadership communication - Corporate social and welfare initiatives - In-house newsletters, bulletins, and digital platforms	Continuous	- To assess employee satisfaction and expectations related to compensation, career progression, well-being, and skill training - To promote employee engagement and align with organisational values
Shareholders and investors	No	- Annual General Meetings (AGM) - Stock Exchange filings and disclosures - Investor presentations and earnings calls - Conferences and Roadshow - Emails and investor query responses - One-on-one investor interactions	Ongoing/ Quarterly / Annually/ Need basis	- Provide financial, operational, and ESG performance updates - Address investor concerns, improve transparency, and strengthen stakeholder confidence
Government	No	- Regulatory filings and disclosures - Annual and Sustainability Reports - Policy-specific meetings and industry representations - Compliance submissions and updates Issue specific meetings and representations	Need Based	- Ensure regulatory compliance and alignment with applicable legal frameworks - Facilitate approvals, participate in policy advocacy, and engage on sustainability and tourism initiatives
Customers	No	- Client satisfaction surveys - Business interactions - Grievance redressal through customer support channels	Ongoing/Need Based	- Improve service quality, guest satisfaction, and overall hospitality experience - Capture evolving customer preferences and ensure health, safety, and hygiene standards

Communities and NGOs	Yes	• Community meetings and direct outreach • NGO-led Program partnerships • CSR project reviews and field visits	Need Based	• Understand social and environmental impact of CSR initiatives • Identify development needs, improve programme outcomes, and promote inclusive growth
Suppliers	No	• Supplier meetings and business reviews • Vendor assessments and onboarding interactions • Grievance and feedback channels	Need Based	• Align supplier expectations with procurement, quality, and ESG standards • Enhance transparency, ensure ethical sourcing, and build long-term partnerships

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

TAJ GVK has institutionalised structured processes to ensure stakeholder voices are systematically considered in shaping its economic, environmental, and social decision-making. The company engages proactively with key stakeholders—including employees, customers, suppliers, local communities, shareholders, government and regulators, lenders, and owners & partners—through various channels such as town halls, structured performance review discussions, surveys, employee gatherings, forums to address grievances and viewpoints, direct dialogues, and participation in industry forums. Stakeholder mapping is undertaken to understand perspectives, expectations, and influence, which helps design appropriate responses and communication strategies. Feedback and outcomes from these engagements are compiled by relevant functions and incorporated into company activities.

The Human Resources department, along with line managers and ethics officials, facilitates addressing stakeholder concerns through grievance redressal mechanisms and channels identified under the Whistle-blower Policy. Insights gathered from these stakeholder engagements are shared with senior management and the Board through structured reporting channels, enabling the incorporation of stakeholder expectations into TAJ GVK's strategy, sustainability initiatives under PAATHYA, and operational decisions, thereby aligning with prudent corporate governance and sustainable value creation for stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, TAJ GVK leverages stakeholder consultations to identify and manage key environmental and social topics relevant to its operations. Engagements are conducted through multiple platforms, including customer feedback systems, supplier meets, employee surveys, and community interactions under CSR programmes.

Key Initiatives include:

- **Guest feedback** collected through surveys and service reviews has contributed to operational decisions such as reducing single-use plastics, enhancing energy and water efficiency, and promoting sustainable hospitality practices.
- **Local community engagement**, during CSR project planning and implementation, enables TAJ GVK to remain sensitive to regional needs such as education, livelihood support, and public health. These insights help in designing initiatives that are contextually relevant and impactful.
- **Supplier interactions**, during onboarding and periodic reviews, help ensure that vendors are aware of TAJ GVK's expectations on hygiene, safety, and environmental compliance. These engagements also provide clarity and transparency in procurement-related communication.

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

TAJ GVK is committed to fostering inclusive growth by supporting sustainable livelihoods in the communities where it operates. The company undertakes a range of targeted initiatives aimed at creating long-term social value, with a focus on cultural preservation, skill development, and community engagement. Efforts include the conservation of local heritage and tourist landmarks, integrated with environmental stewardship to protect the surrounding ecosystems. TAJ GVK also places strong emphasis on capacity building and vocational training, especially for youth from underserved backgrounds. These programmes are delivered in partnership with reputed corporate and non-profit organisations, combining industry-relevant skills with holistic development frameworks.

Additionally, employee-led volunteering initiatives are regularly organised to address locally identified needs—ranging from education and health awareness to environmental improvement—demonstrating the company’s ongoing engagement with and responsiveness to its communities.

Through these structured interventions, TAJ GVK aims to contribute meaningfully to socio-economic upliftment while reinforcing its commitment to responsible and sustainable business practices.

PRINCIPLE 5: Businesses should respect and promote human rights.

TAJ GVK is committed to respecting and promoting human rights across its operations and value chain. The company prohibits the use of child and forced labour, ensures fair and equitable compensation, and fosters a culture of diversity, inclusion, and non-discrimination. It recognises and respects the right to freedom of association and is dedicated to maintaining a safe, dignified, and respectful workplace for all employees. Stakeholder privacy is safeguarded through responsible data management practices. We also engage proactively with internal and external stakeholders to identify, prevent, and address potential human rights risks. A structured grievance redressal mechanism is in place to ensure that concerns are addressed transparently and in a timely manner. These measures collectively reinforce Company’s commitment to building an ethical, inclusive, and socially responsible business environment.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024–25			FY 2023–24		
	Total (A)	No. of employees / work-ers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	364	364	100	377	377	100
Other than permanent	549	549	100	530	530	100
Total Employees	913	913	100	907	907	100
Workers						
Permanent	–	–	–	–	–	–
Other than permanent	–	–	–	–	–	–
Total Workers	–	–	–	–	–	–

Note: Workforce has been categorized into permanent and other than permanent employees this year; prior year data has been restated accordingly.

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

Category	FY 2024–25					FY 2023–24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	364	97	27	267	73	377	108	29	269	71
Male	313	84	27	229	73	324	95	29	229	71
Female	51	13	25	38	75	53	13	25	40	75
Other than Permanent	549	79	14	470	86	530	76	14	454	86
Male	414	62	15	352	85	418	63	15	355	85
Female	135	17	13	118	87	112	13	12	99	88
Workers										
Permanent	–	–	–	–	–	–	–	–	–	–
Male	–	–	–	–	–	–	–	–	–	–
Female	–	–	–	–	–	–	–	–	–	–
Other than Permanent	–	–	–	–	–	–	–	–	–	–
Male	–	–	–	–	–	–	–	–	–	–
Female	–	–	–	–	–	–	–	–	–	–

Note: Workforce has been categorized into permanent and other than permanent employees this year; prior year data has been restated accordingly

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	11	Rs. 11.70 lakhs	3	Rs. 465.39 lakhs
Key Managerial Personnel	1	Rs. 165.84 lakhs	Nil	NA
Employees other than BoD and KMP	313	Rs. 5.17 lakhs	51	Rs. 5.91 lakhs
Workers	NA	NA	NA	NA

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

Category	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12	12

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. TAJ GVK addresses human rights impacts through designated personnel and structured governance integrated across its operations and value chain. The Chief Human Resource Officer (CHRO) is responsible for overseeing the Human Rights Policy, supported by Ethics Committee and hotel-level HR heads who serve as key contact points. Grievances related to workplace dignity, fair treatment, or safety can be reported through multiple channels, including a structured grievance redressal process and a whistle-blower mechanism. These systems are designed to handle complaints in a confidential, impartial, and timely manner, ensuring fairness and accountability.

Department heads, welfare committees, and union representatives, where applicable, assist in monitoring and resolution. Human rights due diligence and risk assessments are embedded within operational risk management to uphold a safe, respectful, and inclusive work environment.

Weblink: <http://tajgvk.in/i/TAJGVK%20Human%20Rights%20Policy.pdf>

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

TAJ GVK has established a comprehensive and accessible grievance redressal framework to uphold human rights and foster a culture of integrity and transparency across its operations. Employees and associates can report concerns through multiple confidential channels, including a third-party digital portal (accessible via intranet), phone, email, postal mail, or drop boxes available onsite. Contact information for the Chief Ethics Counsellor and hotel-level Ethics Committees is prominently displayed on notice boards and internal platforms. Associates also have direct access to General Managers, HR heads, and Ethics Counsellors for immediate escalation. Open houses and skip-level meetings further promote open dialogue. This robust system ensures timely redressal while reinforcing TAJ GVK's commitment to ethical conduct, inclusivity, and human rights.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	Nil	NA	5	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labor	Nil	Nil	NA	Nil	Nil	NA
Forced Labor/Involuntary Labor	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

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

	FY 2024–25	FY 2023–24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	5
Complaints on POSH as a % of female employees / workers	0.54%	1.57%
Complaints on POSH upheld	0	0

Note: We do not have any workers. The number includes only employees.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TAJ GVK has instituted a robust framework to protect individuals who report cases of discrimination or harassment from any form of adverse consequences or retaliation. The company's Prevention of Sexual Harassment (POSH) Policy—publicly disclosed and available on its website—clearly outlines its zero-tolerance stance on retaliation against complainants, witnesses, or anyone participating in an investigation. Grievances are handled with strict confidentiality, and investigations are conducted independently through designated Internal Complaints Committees and trained ethics personnel. In the event of any retaliatory behaviour, immediate escalation protocols are followed, and appropriate corrective actions are undertaken to ensure the complainant's safety and dignity are upheld. Additionally, Company conducts regular training and awareness programmes to inform employees of their rights and the redressal mechanisms available, fostering a culture of accountability and trust. Oversight by the Audit Committee further ensures fair resolution and reinforces the company's commitment to providing a respectful, equitable, and safe workplace environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. As part of TAJ GVK's commitment to responsible and ethical business conduct, human rights requirements are embedded within its business agreements and contracts. The company's Supplier Code of Conduct clearly outlines expectations for suppliers to uphold TAJ GVK's core values across areas such as governance, ethical business practices, labour rights, environmental stewardship, health, and safety. Additionally, the company's Human Rights Policy reinforces these commitments by prohibiting child labour, forced labour, discrimination, and ensuring fair wages and safe, dignified working conditions throughout its value chain. Suppliers and business partners are expected to operate transparently and are held accountable for complying with these principles. Through these contractual provisions and policy frameworks, TAJ GVK ensures alignment with its vision of fostering a responsible, inclusive, and rights-respecting business ecosystem.

10. Assessments for the year:

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

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

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

LEADERSHIP INDICATORS

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

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

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

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

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, TAJ GVK ensures that all hotel premises are equipped with facilities to support differently abled guests, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Each property is thoughtfully designed to provide barrier-free access to shared spaces, including work areas, restrooms, social zones for all individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% Tier I suppliers.
Discrimination at workplace	100% Tier I Suppliers.
Child Labour	100% Tier I Suppliers.
Forced Labour/Involuntary Labour	100% Tier I Suppliers.
Wages	100% Tier I Suppliers.
Others – please specify	NA

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

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

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

TAJ GVK is committed to environmentally responsible operations by integrating sustainability into all aspects of its hospitality business. Its key initiatives focus on improving energy efficiency, increasing renewable energy usage, adopting electric mobility, conserving water, reducing waste, and applying sustainable design in property management. These efforts demonstrate the Company's intent to reduce its environmental impact and contribute meaningfully to India's sustainability agenda.

ESSENTIAL INDICATORS

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

Parameter	FY 2024–25	FY 2023–24
From renewable sources		
Total electricity consumption (A)	14,757	10,448
Total fuel consumption (B)	7,523	884
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	22,280	11,332
From non-renewable sources		
Total electricity consumption (D)	57,946	57,710
Total fuel consumption (E)	51,066	1,54,419
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1,09,012	2,12,129
Total energy consumed (A+B+C+D+E+F)	1,31,292	2,23,460
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ million INR)	29	55
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	597	1124**
(Total energy consumed / Revenue from operations adjusted for PPP)		
(G) / PPP-adjusted in million USD		
Energy intensity in terms of physical output	–	–

*The Purchasing Power Parity (PPP) for the current financial year (FY 2025) and the previous year (FY 2024) is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 for FY 2025 and 20.43 for FY 2024. **Based on the guidance note on Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core, the numbers for FY 2024 have been revised.

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

No

If yes, name of the external agency.

Not Applicable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The Company does not operate any sites or facilities classified as Designated Consumers (DCs) under the Government of India's Performance, Achieve and Trade (PAT) Scheme.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	39,746	74,377
(iii) Third party water	3,08,052	4,33,636
(iv) Seawater / desalinated water	0	0
(v) Others- Rain storage	0	5,151
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,47,798	5,13,164
Total volume of water consumption (in kilolitres)	3,42,190	5,13,164
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (kilolitre/ million INR)	75	126
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*(Total water consumption / Revenue from operations adjusted for PPP) (kilolitre/PPP adjusted in million USD)	1,557	2574**
Water intensity in terms of physical output	-	-

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**Based on the guidance note on Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core, the numbers for FY 2024 have been revised.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N).

No

If yes, name of the external agency.

Not Applicable.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	-	-
- No treatment	-	-
- With treatment - NA	-	-
ii. To Groundwater	-	-
- No treatment	-	-
- With treatment - NA	-	-
iii. To Seawater	-	-
- No treatment	-	-
- With treatment - NA	-	-
iv. Sent to third parties	-	-
- No treatment	-	-
- With treatment - NA	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - Primary Treatment	5,607	-
Total water discharged (in kilolitres)	5,607	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N).

No

If yes, name of the external agency.

Not Applicable.

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

Yes, TAJ GVK is implementing Zero Liquid Discharge (ZLD) in phases, aiming for 100% wastewater recycling by 2030. All properties are equipped with Sewage Treatment Plants (STPs), and select locations also operate Effluent Treatment Plants (ETPs) to enhance efficiency. The treated water is reused on-site for horticulture, flushing, landscaping, and cooling towers, significantly reducing dependence on freshwater sources.

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

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Tonnes/Year	0.68	2.78
SOx	Tonnes/Year	0.48	2.37
Particulate matter (PM 10)	Tonnes/Year	0.76	1.78
Particulate matter (PM 2.5)	NA	-	-
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Carbon monoxide (CO)	NA	-	-

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

No

If yes, name of the external agency.

Not Applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	3,019	1,932
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	11,698	11,692
Total Scope 1 and Scope 2 emissions	tCO ₂ e	14,717	13,624
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e / million INR	3.24	3.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations ad- justed for PPP) *	tCO ₂ e / PPP adjusted in million USD	66.97	68.44**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-

*The Purchasing Power Parity (PPP) for the current financial year (FY 2025) and the previous year (FY 2024) is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 for FY 2025 and 20.43 for FY 2024.

**Based on the guidance note on Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core, the numbers for FY 2024 have been revised.

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

No

If yes, name of the external agency.

Not Applicable.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, TAJ GVK has implemented multiple initiatives to reduce greenhouse gas (GHG) emissions, reflecting its commitment to environmental sustainability:

- **Renewable Energy Adoption:** On-site solar installations and renewable power purchase agreements, help lower carbon intensity and align with industry best practices.

- **Energy-Efficient Infrastructure:** LED lighting has replaced traditional fixtures across properties, reducing electricity consumption and associated emissions.
- **Cleaner Fuel Transition:** Boilers have been upgraded from High-Speed Diesel (HSD) to Liquefied Petroleum Gas (LPG) and Piped Natural Gas (PNG), cutting direct combustion emissions.
- **HVAC Optimization:** The adoption of IoT-enabled controls and Variable Frequency Drive (VFD) chillers has enabled dynamic and efficient cooling system performance, improved energy usage patterns and reducing emissions.
- **Smart HVAC and Refrigeration:** IoT-based controls, VFD chillers, and Endo Cube sensors in refrigeration systems optimise performance and reduce energy consumption.
- **Cooling Tower Efficiency:** Regular maintenance of cooling systems ensures optimal thermal performance and energy savings.
- **Water Conservation:** Low-flow fixtures and Zero Liquid Discharge (ZLD) systems reduce freshwater use, with treated wastewater reused for landscaping, flushing, and cooling towers.
- **Waste Management:** Composting of food waste and sludge helps minimize landfill contributions and methane emissions.
- **Future-Focused Climate Strategy:** TAJ GVK is exploring science-based target setting, expansion of renewable energy procurement, and piloting sustainable cooling technologies as part of its roadmap to align with net-zero ambitions and global climate benchmarks.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	87.81	98.34
E-waste (B)	0.25	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0.73	0
Battery waste (E)	0.07	0
Radioactive waste (F)	NA	NA
Other Hazardous waste. (Used Oil) (G)	27.42	4.23
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) (metal scrap)	403.47	441.84
Total (A+B + C + D + E + F + G+ H)	519.74	544.4
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT / million INR)	0.11	0.13
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP) (MT / PPP adjusted in million USD)	2.37	2.65**
Waste intensity in terms of physical output	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (Total Waste)	FY 2024-25	FY 2023-24
(i) Incineration	233.46	538.91
(ii) Landfilling	286.27	0
(iii) Other disposal operations	0	4.23
Total	519.74	543.14

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (Total Waste)	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	1.24
(iii) Other disposal operations	0	0
Total	0	1.24

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****Based on the guidance note on Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core, the numbers for FY 2024 have been revised.**

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

No

If yes, name of the external agency:

Not Applicable.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TAJ GVK has implemented a structured waste management framework across its hotel operations, focusing on reduction, segregation, and responsible disposal. On-site water bottling units at select properties have reduced plastic by replacing single-use bottles with reusable glass ones. The Company aims to eliminate all single-use plastics by 2030, with phased implementation underway.

Waste is segregated at source into biodegradable, recyclable, and hazardous categories. Food waste is composed on-site, with plans to scale this across all hotels. Recyclable are managed through authorised vendors to ensure traceability and support circularity. Plastic packaging is being steadily replaced with bio-compostable and paper-based alternatives. Hazardous waste, such as used oils and chemicals, is handled in line with MSDS protocols and disposed of through certified vendors. Additionally, the Company is transitioning to eco-friendly cleaning agents, reducing toxic load and creating a safer environment for guests, employees, and the ecosystem.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable – TAJ GVK does not operate in ecologically sensitive areas such as national parks, wildlife sanctuaries, wetlands, or coastal regulation zones. Accordingly, there is no requirement for specific environmental approvals or clearances under relevant environmental regulations.			

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

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

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes. The Company complies with all applicable environmental regulations and holds valid consent to operate from the Pollution Control Boards.			

LEADERSHIP INDICATORS

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

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

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format: Not Applicable

Parameter	FY 2024–25	FY 2023–24
Water Withdrawal by source (in Kilolitres)		
(i) Surface water	–	–
(ii) Groundwater	–	–
(iii) Third party water	–	–
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres)	–	–
Total volume of water consumption (in kilolitres)	–	–
Water intensity per rupee of turnover (Water consumed / turnover)	–	–
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
ii. Into Groundwater		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
iii. Into Seawater		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
iv. Sent to third parties		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
v. Others		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	–	–

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

Not Applicable.

If yes, name of the external agency

Not Applicable.

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

Parameter	Unit	FY 2024–25	FY 2023–24
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	–	NA	NA
Total Scope 3 emissions per rupee of turnover	–	NA	NA
Total Scope 3 Emissions Intensity (optional) – the relevant metric may be selected by the entity	–	NA	NA

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

Not Applicable.

If yes, name of the external agency:

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Energy-Efficient Equipment	Energy efficiency has been enhanced through the installation of new chillers, VFD-enabled AHUs, LED lighting, and optimised HVAC systems.	Reduced energy consumption and improved operational efficiency across properties.
2	Increase in Renewable Energy Sourcing	TAJ GVK has strengthened its renewable energy portfolio by entering into green power procurement agreements with third-party providers.	Increased share of green energy in total electricity consumption, leading to lower carbon emissions.
3	Deployment of Water-Efficient Fixtures	Water-saving devices such as sensor taps and aerators have been installed in guest and public areas to reduce water usage.	Decreased water consumption and improved hygiene through touchless technology.
4	Recycling of Treated Wastewater	Sewage Treatment Plants (STPs) have been optimised to recycle treated water for use in gardening, flushing, and cooling towers.	Promoted circular water usage and reduced dependency on fresh water.
5	Conversion to Cleaner Fuel Sources	Traditional fuel-based kitchen equipment such as charcoal tandors have been converted to cleaner alternatives like PNG.	Reduced air pollution and improved occupational safety within kitchen operations.
6	Composting of Food Waste	Organic waste generated from kitchens is processed in compost machines to produce bio-compost.	Reduced landfill burden and supported in-house landscaping and gardening activities.
7	Rainwater Harvesting Infrastructure	Rainwater harvesting systems have been set up to collect and reuse rainwater for non-potable applications.	Supported water conservation and groundwater recharge efforts.
8	Upgradation of STP for Enhanced Water Reuse	STP systems have been upgraded with new equipment to improve operational efficiency and increase water reuse.	Enhanced water recovery and operational cost savings in water consumption.
9	Transition to Biodegradable Cleaning Agents	Hazardous chemicals have been replaced with eco-friendly and biodegradable cleaning products across hotel operations.	Reduced chemical load in wastewater and improved environmental safety.
10	Elimination of Single-Use Plastics	Plastic-based dry amenities and packaging materials have been replaced with biodegradable alternatives like paper and wood.	Advanced the company's journey toward zero plastic waste and improved waste sustainability.
11	In-House Bottling of Drinking Water	On-site glass bottling plants have been set up in select properties to eliminate the use of single-use plastic bottles.	Minimized plastic waste generation and supported circular economy practices.

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

The GVK has a structured Business Continuity and Emergency Response framework aligned with Tata Group's Disaster Response Guidelines to ensure operational resilience and stakeholder safety. Each property maintains a site-specific emergency preparedness plan, developed through systematic risk and threat assessments. These plans clearly define response protocols for various scenarios, including evacuation procedures, first aid, communication strategies, and coordination with local authorities. Critical functions are mapped, and trained personnel are designated with clearly defined roles and responsibilities to ensure effective response and recovery. Regular mock drills and simulation exercises are conducted in collaboration with relevant agencies to test and enhance response capabilities. All incidents are subject to thorough investigation, with corrective and preventive actions implemented to mitigate recurrence. The overall framework undergoes periodic review and updates to maintain readiness, strengthen risk mitigation, and uphold the safety and continuity of business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

TAJ GVK recognises that value chain activities such as procurement, logistics, and vendor operations can have environmental impacts, including emissions, resource consumption, and waste generation. The company has instituted a Sustainable Procurement Policy and Supplier Code of Conduct that mandate responsible sourcing, environmental compliance, and ethical business practices. Vendors are required to submit relevant certifications and align with TAJ GVK's sustainability expectations. The Company also prioritises local procurement to minimise transportation-related emissions and actively collaborates with suppliers to reduce packaging waste, phase out single-use plastics, and adopt greener alternatives. Environmental risks are regularly assessed, and corrective measures are implemented to ensure responsible value chain practices in line with TAJ GVK's broader sustainability commitments.

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

100% of Tier I value chain partners required to submit compliance declarations aligned with applicable environmental regulations and the company's Supplier Code of Conduct. In FY2024-25, TAJ GVK plans to initiate pilot projects to assess the environmental impacts of select supply chain partners.

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

- By the listed entity: Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Information not available with us for FY 2024-25

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

TAJ GVK engages in public policy advocacy through structured, transparent interactions with policymakers, industry bodies, and regulatory authorities to promote sustainable and responsible practices in the hospitality sector. Collaborations focus on key issues such as tourism, environmental sustainability, labour, and customer welfare. Guided by its Public Advocacy Policy, the Company ensures all engagements are ethical, non-partisan, legally compliant and aligned with its core values. The policy reinforces transparency, accountability, and conflicts of interest avoidance while promoting industry development and community well-being.

ESSENTIAL INDICATORS

- Number of affiliations with trade and industry chambers/ associations: 5
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Hotel Association of India (HAI)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Southern India Hotels and Restaurants Association (SIHRA)	National
5	Federation of Hotels and Restaurants Association of India (FHRAI)	National

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

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

LEADERSHIP INDICATORS

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

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of review by the board	Web link, if available
The GVK contributes to public policy advocacy through active participation in industry associations, sustainability forums, and Tata Group-led platforms. While the company does not independently advocate specific policies, it aligns with broader Group's positions on sustainability, responsible tourism, environmental compliance, and labour rights. These engagements enable TAJ GVK to help shape sectoral standards norms and promote responsible business practices.					

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

TAJ GVK is committed to inclusive growth and equitable development, guided by its Corporate Social Responsibility (CSR) Policy and the Tata Group's philosophy of creating long-term societal value. The company focuses on building resilient communities and supporting sustainable livelihood through targeted interventions in areas such as skill development—particularly in hospitality for underprivileged youth—heritage preservation, environmental conservation, and community welfare. These initiatives are implemented in collaboration with local organizations and civil societies to ensure relevance and impact. Ethical business practices are reinforced through the Supplier Code of Conduct and Human Rights Policy, which promote responsible sourcing, and fair treatment across the value chain. Together, these efforts ensure that TAJ GVK's growth remains socially responsible, and contribute meaningfully to national and global sustainable development priorities.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount Paid to PAFs in the FY (in INR)
Not Applicable						

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

TAJ GVK has established structured channel for receiving and addressing community grievances as part of its CSR and stakeholder engagement framework. Concerns can be raised through social media, email, postal correspondence, or during outreach and volunteering initiatives. The CSR team monitors and evaluates these inputs in coordination with relevant departments to ensure timely resolution. Escalation mechanisms the CSR Committee and senior leadership reinforce transparency, responsiveness, and the company's commitment to inclusive development and social accountability.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small producers	51%	42%
Directly from within India	98%	91%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

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

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

Yes

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

TAJ GVK's procurement policy promotes inclusive sourcing by extending business opportunities to marginalized and vulnerable groups, including self-help groups. While competitive pricing is maintained, the company recognises that supporting such partners may have a modest premium. This approach embeds social responsibility into procurement practices and contributes to the growth and empowerment of under represented communities.

Web Link: <http://tajgvk.in/i/TAJGVK%20Procurement%20policy.pdf>

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

The Company doesn't record the percentage of total procurement from the marginalised / vulnerable / groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

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

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

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

6. Details of beneficiaries of CSR Projects.

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
Nil			

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

TAJ GVK is committed to engaging with customers responsibly, upholding ethical, transparent and respectful interactions. The company emphasises clear communication, actively seeks feedback to improve services, and has structured grievance redressal processes to address concerns promptly and fairly. With strong safeguard for data privacy and cybersecurity, TAJ GVK aims to build lasting customer relationships anchored in trust, accountability, and service excellence.

ESSENTIAL INDICATORS

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

TAJ GVK has established a robust framework to effectively manage and respond to consumer feedback and complaints, enhancing customer satisfaction through various dedicated channels:

- a) Hotel-Level Feedback Tools:** Digital platforms such as Trust You and Front-line are used across properties to capture real-time guest feedback, enabling swift resolution of issues and continuous service quality enhancement.
- b) Social Media Engagement:** TAJ GVK maintains active presence on major platforms to engage with guests, address concerns promptly, and strengthen brand loyalty.
- c) TAJ Reservations Worldwide (TRW):** This centralized global touchpoint ensures consistent and responsive handling of guest feedback and complaints.
- d) Dedicated Service Desks:** Premium guests receive personalised support through specialized desks such as Members Gold & Service Platinum, Epicure Customer Care, Tata Neu Customer Care, and The Chambers Concierge.
- e) TAJ Live Chatbot:** The AI-enabled chatbot provides instant responses to frequently asked questions, enhancing guest convenience and enabling self-service.
- f) 'Write to Us' Portal:** This digital channel invite guests to share suggestions and experiences, which are systematically reviewed to drive service improvements.
- g) Care@ness Initiative:** This is a customer-centric program that leverages feedback to tailor offerings and proactively meet evolving guest expectations.
- h) Google Reserve Integration:** Integration with Google's table management system, streamlines restaurant bookings, reduces errors and improves efficiency.
- i) Guest Service Fulfilment Solution:** A cloud-based platform deployed across all properties to standardize service delivery and ensure consistent, high-quality guest experiences.

Through this integrated feedback ecosystem, TAJ GVK demonstrates its dedication to continuous improvement and delivering exceptional hospitality.

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

	As a percentage to total turnover
Environment and Social parameters relevant to product	Not applicable, since TAJ GVK operates in the hospitality sector and does not deal in consumer products.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Not applicable, since TAJ GVK operates in the hospitality sector and does not deal in consumer products.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, TAJ GVK has adopted Cyber-Consolidated Policies that set out its approach to cyber security and data privacy across operations. The policies outline the framework for protecting IT assets, networks, and guest data, while ensuring compliance with applicable privacy and data protection laws. TAJ GVK follows a privacy-by-design approach and implement robust access controls, incident management protocols, and cloud security measures to safeguard stakeholder information.

Weblink: <http://tajgvk.in/i/TAJGVK%20Cyber-Consolidated-Policies.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

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

Nil

c. Impact, if any, of the data breaches

NA

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All Information related to TAJ GVK's Products and services is readily available to the public through multiple channels.

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

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

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

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

1. **Transparent Communication:** Clear and comprehensive information is provided about service features, benefits, and safety guidelines to help consumers make informed decisions.
2. **Safety Guidelines:** Customers are provided with relevant safety instructions, and the premises are equipped with fire extinguishers, hose pipes, and prominently displayed emergency procedures boards to ensure preparedness and minimise risk.
3. **Educational Initiatives:** Workshops, webinars, and awareness sessions are conducted to educate guests on responsible usages and emergency protocols, encouraging informed and proactive behaviour.
4. **Digital Resources:** The Company's website and digital platforms offer articles, FAQs and instructional content to guide users on safe and effective service use.

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

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established a robust communication framework to promptly inform consumers about any potential risks of disruption or discontinuation of essential services. This framework includes:

1. **Email Alerts:** Critical information on service disruptions or discontinuations is promptly delivered to consumers via email.
2. **Website Announcements:** The official website serves as a central hub for real-time updates, featuring prominent announcements and guidance during disruptions.
3. **Digital Platforms:** WhatsApp and social media channels are used to share timely updates, ensuring rapid information dissemination and active consumer engagement.
4. **Call Center Support:** Dedicated call centers, including TAJ Call Centers, provide consumers with accurate, up-to-date information on service disruptions.
5. **On-Site Notifications:** For guests staying at the Company's hotels, timely updates and guidance are communicated through on-site channels.

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

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

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

Yes, Trust You surveys are conducted at both the hotel and brand level to assess consumer satisfaction. These surveys capture post-stay feedback and also aggregates reviews from multiple online consumer platforms.

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To

The Members of TAJ GVK Hotels & Resorts Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TAJ GVK Hotels & Resorts Limited** (the "Company"), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its profit (including the other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	Principal Audit Procedures - We have assessed the Company's internal controls surrounding its revenue transactions; - We have considered and reviewed the internal audit reports. - We tested the key controls identified, - We performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts there against.
2	Fees and reimbursements to the Operating Company To ensure accounting of the expenses comprising the Basic Fee, Incentive Fee and reimbursement of expenses based on the terms of the Agreements entered into with the Operating Company and on the operating results of the respective Hotel properties under Agreement	Principal Audit Procedures Our audit approach was as follows: - Review of each of the Hotel operating agreements entered into and their state of currency. - Implementation of the terms of the extant agreements or interim arrangements last approved by the Board of Directors, and validation of the key parameters of the computation thereof.
3	Capital Work-in-progress (CWIP) To establish proper categorisation of items to be capitalised, and appropriate recognition thereof including the consequential derecognition of the carrying amounts in the CWIP to the appropriate heads of account.	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures which included the following: - Review of amounts included in the CWIP with their work/purchase orders, and the due approvals therefor - Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principles and the need, if any, for impairment thereof.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report,

Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls reference to Standalone Financial Statements.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 24 & 25 to the financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous financial year 2023-2024 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 27 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, except for the instances mentioned below and as explained in note 37 of the standalone financial statements, the Company has used accounting software's for maintaining its books of account which, along with the access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:

In case of revenue software used for maintaining the books of accounts relating to revenue and trade receivables, given that the access management tool was implemented from 6 September 2024, the details of audit trail (edit log) was not enabled at the database level for the period from 1 April 2024 to 5 September 2024.

The revenue software used for maintaining the books of accounts relating to revenue and trade receivables was migrated to cloud infrastructure during the financial year and in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of the third party service organisation, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.

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

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended::

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managerial Personnel during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

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

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 25213274BMKQFW5925

Place: Hyderabad
Date : May 13, 2025

Annexure “B”

to the Independent Auditor’s Report

(Referred to in paragraph 2 A (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAJ GVK Hotels & Resorts Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of TAJ GVK Hotels & Resorts Limited (the “Company”) as of 31 March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March, 2025, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 25213274BMKQFW5925

Place: Hyderabad
Date : May 13, 2025

Annexure “A”

to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAJ GVK Hotels & Resorts Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program for physical verification of Property, Plant and Equipment to cover all the items in a phased manner i.e., at least once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the said programme, Property, Plant and Equipment have been physically verified during the financial year 2022-2023 by the management. The discrepancies noticed on such verification are reconciled and dealt with in its accounts by the Company.
 - (c) According to the information and explanations furnished to us, and based on the records examined by us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) included in the fixed assets register are held in the name of the Company except to the extent stated in note No.26 of the financial statements. Immovable properties of land whose title deeds have been mortgaged as security for loans, guarantees etc., are held in the name of the Company based on the information received by us.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) Based on the information, explanations and representations furnished to us during the course of our audit, no proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) As per the information and explanations furnished to us, the company’s inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and coverage as followed by management were appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account.
(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore from banks or financial institutions on the basis of security of current assets. Management has represented to us that for the overdraft limits sanctioned, the company is not required to submit any returns or statements to the Banks or financial institutions and accordingly have not submitted any returns or statements to the Banks or financial institutions during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. As per the information and explanations furnished to us, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and nor granted any unsecured loans to other parties, during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

Accordingly, reporting under the provisions of Clause 3 (iii), (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the said Order does not arise.
- iv. According to the information and explanations furnished to us, the Company has not granted any loans, or made any investments or provided any guarantees or security during the year to any of the parties specified in Sections 185 and 186 of the Companies Act, 2013. Accordingly, reporting under the provisions of Clause 3 (iv) of the said Order does not arise.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- (a) According to the information and explanations furnished to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the following:

Nature of Dues	Particulars	Period	Amount (Lakhs)
Provident Fund	For Employees	October 2024- March 2025	0.53

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable except the following:

Nature of Dues	Particulars	Period	Amount (Lakhs)
Provident Fund	For Employees	April 2023-September 2024	1.43

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2025, on account of disputes, as per the information and explanations furnished to us, are given below:

Name of the Statute	Nature of Dues	Amount in Rs. Lakhs	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Income Tax	18.77	2007-08	ITAT, Hyderabad
		6.96	2008-09	ITAT, Hyderabad
		30.60	2009-10	ITAT, Hyderabad
AP VAT Act	VAT	294.04	2008-09 to 2010-11	Hon'ble High Court of Telangana
		13.36	2008-09	Sales Tax Tribunal
Service Tax	Service Tax	2477.10	2006 to 2011	CESTAT, Hyderabad
Service Tax	Service Tax	50.52	2013-2017	CESTAT, Hyderabad
Service Tax	Service Tax	42.14	2015-2017	Joint Commissioner of Central Tax
GST	GST	60.99	2018-19	Joint Commissioner Appeals (Telangana)
GST	GST	61.11	2018-19	Commissioner Appeals (Tamilnadu)
GST	GST	31.44	2019-20	Joint Commissioner Appeals (Telangana)
Municipal Tax -Property	Property Tax	90.45	2004-2023	Joint Commissioner, Municipal Corporation, Chandigarh
Electricity	Wheeling charges	2129.98	2002-2003 to 2018-2019	Honourable High Court of Telangana
Electricity	Cross Subsidy	1157.55	2005-2016	Honourable High Court of Telangana

viii. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix.(a) According to the information and explanations given to us, and based on the records examined by us, the Company has not defaulted in respect of repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on the records examined by us, the loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Joint Venture Company.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report and hence reporting under clause 3(xi) (b) of the Order is not applicable.
- (c) According to information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order does not arise.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations furnished to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.
- xvi. (a) In our opinion, based on the information and explanations furnished to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, based on the information and explanations furnished to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, based on the information and explanations furnished to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clauses 3(xvi) (c) & (d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of this balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations furnished to us by the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) other than on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the unspent amounts in respect of ongoing projects, is transferred to a Specified Fund under sub-section (6) of section 135 of the Companies Act. Refer Note No.32 to the Standalone Financial statements.

xxi. According to the information and explanations given to us, and based on the report of the other auditor of the Joint Venture Company furnished to us, there are no qualifications / adverse remarks in the Companies (Auditor's Report) Order (CARO) report of the Joint Venture Company included in the Consolidated financial statements.

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

Place: Hyderabad
Date : May 13, 2025

D. BAPU RAGHAVENDRA
Partner
(Membership No. 213274)
UDIN: 25213274BMKQFW5925

Standalone Balance Sheet as at March 31, 2025

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

Particulars	Note	As at Mar 31, 2025	As at Mar 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	40,531.07	41,412.90
Capital work-in-progress	3	11,578.39	7,868.96
Right of Use Assets	3A	2,705.37	2,784.90
Intangible Assets	3B	14.53	14.94
		54,829.36	52,081.70
Financial Assets			
Investments	4	11,026.80	11,026.80
Other financial assets	5	431.29	367.23
Other non current assets	6	3,831.44	2,689.70
		15,289.53	14,083.73
TOTAL NON-CURRENT ASSETS		70,118.90	66,165.42
CURRENT ASSETS			
Inventories	7	822.20	720.94
Financial Assets			
Trade Receivables	8	1,776.18	1,909.83
Cash and Cash Equivalents	9	2,309.82	1,004.20
Bank balances other than cash and cash equivalents	9	4,713.02	6,317.00
Other financial assets	5	4,652.52	4,199.30
Other Current assets	6	807.62	897.94
TOTAL CURRENT ASSETS		15,081.36	15,049.21
TOTAL ASSETS		85,200.26	81,214.63
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	1,254.03	1,254.03
Other Equity	11	61,473.40	52,980.26
TOTAL EQUITY		62,727.43	54,234.29
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	-	2,878.11
Lease Liabilities	30	3,971.99	3,971.47
Other financial Liabilities	14	439.70	543.73
Provisions	15	131.79	321.67
Deferred Tax Liabilities (net)	17	5,994.72	5,869.29
TOTAL NON-CURRENT LIABILITIES		10,538.19	13,584.26
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	-	3,537.68
Lease Liabilities	30	428.59	428.55
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	13	206.44	120.37
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	8,911.08	7,245.64
Other financial Liabilities	14	652.80	553.73
Provisions	15	150.63	6.71
Current tax liabilities (net)	33	380.51	295.14
Other current liabilities	16	1,204.59	1,208.26
TOTAL CURRENT LIABILITIES		11,934.64	13,396.07
TOTAL EQUITY AND LIABILITIES		85,200.26	81,214.63
The accompanying notes form an integral part of the Financial Statements	1-57		

As per our report of even date

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

D. Bapu Raghavendra
Partner
Membership No.213274

Place : Hyderabad
Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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

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

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Note	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
INCOME			
Revenue from Operations	18	44,968.10	40,798.95
Other Income	19	1,164.16	289.96
TOTAL INCOME		46,132.26	41,088.91
EXPENSES			
Food and Beverages Consumed	20	3,816.27	3,637.03
Employee Benefit Expense and Payment to Contractors	21	8,451.42	7,674.45
Finance Costs	22	885.14	1,294.26
Depreciation and Amortisation	3	1,320.40	1,395.53
Fuel, Power and Light	23(i)	3,976.51	2,746.75
Other Operating and General Expenses	23(ii) &(iii)	14,823.33	13,835.69
TOTAL EXPENSE		33,273.06	30,583.71
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		12,859.20	10,505.21
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE TAX		12,859.20	10,505.21
TAX EXPENSE			
Current Tax		3,320.00	3,070.00
Deferred Tax		142.78	(5.41)
Excess provision relating to prior years		(88.83)	-
TOTAL TAX EXPENSE		3,373.95	3,064.59
PROFIT FOR THE YEAR		9,485.25	7,440.61
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Items that will not be reclassified to profit and loss			
Remeasurements of Defined Benefit Plans		(68.94)	(0.88)
Income tax relating to above items		17.35	0.26
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		9,433.66	7,439.99
Earnings Per Equity Share of Rs.2/-each			
1) Basic		15.05	11.87
2) Diluted		15.05	11.87
The accompanying notes form an integral part of the Financial Statements	1-57		

As per our report of even date

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

D. Bapu Raghavendra
Partner
Membership No.213274

Place : Hyderabad
Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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

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

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

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

	Particulars	For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	NET PROFIT BEFORE TAX		12,859.20		10,505.21
	Adjustments for :				
	Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	1,320.40		1,395.53	
	Loss/(Gain) on disposal of Property, plant and equipment	2.62		104.06	
	Finance Costs	885.14		1,294.26	
	Interest earned	(670.72)		(206.28)	
			1,537.43		2,587.58
	Operating Profit before working capital changes		14,396.63		13,092.78
	Adjustments for :				
	Trade Receivables	133.65		397.19	
	Inventories	(101.26)		73.66	
	Financial assets	(430.87)		361.74	
	Other assets	(953.06)		780.30	
	Financial liabilities	16.00		59.24	
	Other Liabilities	(3.67)		237.88	
	Provisions	(45.96)		(90.41)	
	Trade payables	1,751.51	366.35	79.64	1,899.24
	Cash generated from operations		14,762.98		14,992.02
	Less: Taxes paid / (refund received)		3,145.80		2,667.11
	Net Cash Generated From/(Used In) Operating Activities (A)		11,617.18		12,324.91
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipment including CWIP	(4,072.51)		(3,891.12)	
	Interest Received	584.30		110.32	
	Proceeds from disposal of property, plant and equipment	1.83		98.20	
	Other bank balances	1,603.98		(6,250.50)	
	Net Cash Generated From/(Used In) Investing Activities (B)		(1,882.40)		(9,933.10)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of borrowings from banks	(6,647.66)		(3,324.41)	
	Long term deposits received/(paid back)	11.04		-	
	Interest paid	(423.47)		(811.33)	
	Interest costs on lease liability	(428.55)		(429.58)	
	Dividend paid	(940.52)		(627.01)	
	Net Cash Generated From/(Used In) Financing Activities (C)		(8,429.15)		(5,192.33)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		1,305.63		(2,800.52)
	Cash and Cash equivalents as at beginning of the year		1,004.20		3,804.72
	Cash and Cash equivalents as at end of the year		2,309.82		1,004.20

Note: The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard, Ind AS - 7 : Statement of Cash Flows

As per our report of even date

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

D. Bapu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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

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

Financial Liability Statement

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

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
1) Net debt		
Cash and cash equivalents	2,309.82	1,004.20
Current Investment	-	-
Total Liquid Investment - (a)	2,309.82	1,004.20
Long term Borrowings (Including Current portion)	-	6,647.66
Short Term Borrowings	-	-
Gross Debt - (b)	-	6,647.66
Net Debt (b) - (a)	(2,309.82)	5,643.47
2) Other financial Liabilities		
Derivatives	-	-
Interest Accrued but not due	-	-
Total Other financial Liabilities	-	-
Grand Total	(2,309.82)	5,643.47

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Current Investment	Gross Debt	Net Debt	Derivatives	Interest Accrued but not due	
As at 1 April 2024	1,004.20	-	6,647.66	5,643.47	-	-	5,643.47
Cash flows	1,305.63	-	(6,647.66)	(7,953.29)	-	-	(7,953.29)
As at 31 March 2025	2,309.82	-	-	(2,309.82)	-	-	(2,309.82)

Statement of Changes in Equity as at March 31, 2025

	Equity Share Capital Subscribed	RESERVES AND SURPLUS				TOTAL
		Capital Reserve	Securities Premium Account	Retained Earning		
				General Reserve	Profit & Loss B/fd	
Balance at the beginning of the year (April 1, 2024)	1,254.03	3,469.30	3,132.00	7,100.00	39,278.96	54,234.29
Add: Profit for the year	-	-	-	-	9,485.25	9,485.25
Remeasurements of Defined Benefit Plans	-	-	-	-	(68.94)	(68.94)
Income tax relating to above items	-	-	-	-	17.35	17.35
Dividends paid	-	-	-	-	940.52	940.52
Balance at the end of the year (Mar 31, 2025)	1,254.03	3,469.30	3,132.00	7,100.00	47,772.10	62,727.43

As per our report of even date

For M.BHASKARA RAO & CO.,

Chartered Accountants

Firm Regn No.000459S

D. Bapu Raghavendra

Partner

Membership No.213274

Place : Hyderabad

Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal

Managing Director & CEO

DIN: 00005431

Dr. G V K Reddy

Non-Executive Chairman

DIN: 00005212

J Srinivasa Murthy

CFO & Company Secretary

M. No. : FCS4460

Notes to Standalone Financial Statement for the year ended 31 March, 2025

1. General information

TAJ GVK Hotels & Resorts Limited ("TAJGVK" / "the Company") was incorporated on 02nd February, 1995 in the erstwhile state of Andhra Pradesh, India. The Company is a joint venture between the GVK Group and Indian Hotels Company Limited. The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts with the brand name of "TAJ".

2. These financial statements were authorized for issue by a resolution of the Board of Directors passed on May 13, 2025.

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

i. Statement of compliance:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

ii. Basis of preparation of financial statements:

These financial statements have been prepared under the historical cost convention except certain financial instruments measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The Company follows accrual method of accounting.

iii. Classification of Assets and Liabilities into current and Non-current

The company presents its assets and liabilities in the Balance Sheet based on current/non-current classification;

An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
- b) Held primarily for the purpose of trading; or
- c) Expected to be realized within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when it is:

- a) Expected to be settled in the normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the services rendered and their realizations in cash and cash equivalents, the company has ascertained its operating cycle is 12 months for the purpose of current and non-current classification of assets and liabilities.

iv. Significant accounting estimates, judgements and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

In the process of applying the Company's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Useful Lives of Property, Plant and Equipment and Intangible Assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of

the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment Testing:

Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income Taxes:

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

Defined Benefit Plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

An impairment analysis of trade receivables is performed at each reporting period based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates. Allowances for doubtful debts are made when there is objective evidence that the Company may not be able to collect the receivables in full.

Provisions and Contingency: The Company has assessed the probable unfavourable outcomes and creates provisions where necessary. Where these are assessed as not probable or where they are probable upon a contingency, they are disclosed as contingent liability.

v. Material Accounting Policies

a) Revenue Recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation.

Rooms, Food and Beverage & Banquets:

Revenue includes

- Room revenue which is recognised on a day-to-day basis once the rooms are occupied
- Food and beverages revenue is recognised on sale
- Banquet services revenue is recognised on provision of services as per the contract with the customer

Notes to Standalone Financial Statement for the year ended 31 March, 2025

Other Allied Services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Space and Shop Rentals:

Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognised in the period in which services are being rendered.

Membership Fees:

Membership fee income majorly consists of membership fees received from the Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (Refer Note No.18) for details on contract liabilities recognised by the Company).

b) Other income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.

d) Property Plant and equipment:

Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Depreciation and Amortization:

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Asset	Estimated Useful Life
Plant and machinery	10 to 20 years
Electrical installations and equipment	20 years
Hotel Wooden Furniture	15 years
Non-wooden furniture & fittings	8 years
End User devices- Computers, Laptops, etc	6 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.

e) Intangible assets:

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Computer software is classified under "Intangible Assets".

Intangible assets with finite useful lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization periods are reviewed and impairment evaluations are carried out once a year.

The rates currently used for amortizing intangible assets are as under:

Class of Asset	Estimated Useful Life
Computer Software and Licences	6 -10 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

f) Leases:

Effective April 1, 2019 the company has applied Ind AS 116 which replaced Ind AS 17 Leases.

Lessee:

On inception of a contract, the company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Notes to Standalone Financial Statement for the year ended 31 March, 2025

Right-of-Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments and variable lease payments that depend on an index or a rate, less any lease incentives receivable. In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the company is reasonably certain to exercise and excludes the effect of early termination options where the company is not reasonably certain that it will exercise the option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as amortization of ROU assets along with depreciation and interest on lease liability along with finance cost.

Leases where the lease rental is contingent upon revenue, do not fall under the above definition. The assets under lease are not recognized in the Company's books in such case and lease rental paid to the lessor is accounted in books of account as expenditure.

Lease payments associated with leases of low-value assets and short-term leases (i.e., leases with a lease term of 12 months or less) are recognized as an expense on a straight-line basis over the lease term. The Company applies the practical expedients available under Ind AS 116 for such leases, and these payments are not included in the measurement of lease liabilities.

Lessor:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. No change in recognition or disclosure is made to lease rentals earned by the company in the capacity as a lessor, pursuant to adoption of Ind AS 116.

g) Impairment of Assets

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased

carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

h) Foreign Currency Translation:

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

Initial recognition: Transactions in foreign currencies are initially recorded at the exchange rates (INR spot rate) prevailing on the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

i) Employee Benefits :

i. Short term Employee Benefits

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined Contribution Plans

A defined contribution plan is a postemployment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

a) Provident Fund

The eligible employees of the Company are entitled to receive post-retirement benefits in respect of provident fund a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund to the Regional Provident Fund Commissioner (RPFC), which are charged to the Statement of Profit and Loss as incurred.

b) Superannuation

The Company has a defined contribution plan for eligible employees, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the LIC. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employees.

Defined Benefit Plans

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund.

Gratuity:

Gratuity to employees is covered under Group Gratuity Life Assurance Scheme. At the reporting date, Company's liability towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in its statement of profit and loss:

Notes to Standalone Financial Statement for the year ended 31 March, 2025

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Remeasurement, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit (net of taxes) to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to statement of profit and loss in subsequent periods.

Other Long-term Employee Benefits-Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

j) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition, construction of qualifying assets, which take a substantial period of time to get ready for their intended use, is initially carried under expenditure incurred during the construction period and the borrowing cost till the assets are substantially ready for their intended use is added to the cost of those assets.

Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method in the period in which they are incurred.

k) Taxes on income:

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the Income Tax Act, 1961 rates at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are generally recognized for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l) Earnings per share:

- a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each reporting period.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand, balances with banks, and short-term fixed deposits with a maturity period of 3 months.

o) Investments

A joint venture is a type of joint arrangement where under the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company has accounted for its investment in joint ventures at cost. The share of profit/(loss) of the JV is consolidated into the standalone comprehensive income /(loss) of the Company.

Other investments

Any investments other than the above and to be held beyond 12 months, are classified as Non-Current Investments. All other investments for a period less than 12 months are classified as Current Investments.

Transition to Ind-AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment in joint ventures and other investments recognised as at 1 April 2015 measured as per previous GAAP.

Impairment:

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets**Initial recognition and measurement:**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

Notes to Standalone Financial Statement for the year ended 31 March, 2025

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through Statement of profit and loss except investments in Joint Venture and other equity investment, which is a statutory obligation, are recognized at cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

All financial assets, excluding trade receivables, are recognised initially at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Investments in Joint Ventures and other equity investments, which are statutory obligations, are recognised at cost. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement:

Financial Assets at Amortised Cost

Other Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates

For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Loans and borrowings

Interest-bearing borrowings from banks are initially recognized at fair value, net of transaction costs incurred. After initial recognition, Interest-bearing borrowings from banks are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the borrowings are derecognized, as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

q) Recent Accounting Pronouncements**(i) New and Amended Standards Adopted by the Company:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment does not have any material impact on the Company's financial statements and disclosures.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

Note 3 – Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Land under lease cum sale (Refer Footnote 1)	Buildings (Refer Footnote 2)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress (Refer Footnote 3&4)	Note 3B Intangible Assets
Gross Block at Cost										
At April 1, 2023	4,242.27	5,853.52	31,359.26	11,093.03	2,051.96	362.95	189.63	55,152.61	4,312.11	380.82
Additions	-	-	-	135.81	177.00	21.47	-	334.28	3,556.85	-
Disposals	-	-	56.12	393.59	23.19	33.64	-	506.53	-	72.76
At April 1, 2024	4,242.27	5,853.52	31,303.14	10,835.25	2,205.77	350.78	189.63	54,980.35	7,868.96	308.06
Additions	-	-	-	250.55	64.45	48.07	-	363.07	3,709.44	-
Disposals	-	-	-	22.07	0.09	-	-	22.16	-	-
As At Mar 31, 2025	4,242.27	5,853.52	31,303.14	11,063.72	2,270.14	398.84	189.63	55,321.26	11,578.39	308.06
Depreciation										
At April 1, 2023	-	-	4,350.74	6,656.73	1,165.94	300.33	96.74	12,570.48	-	351.34
Charge for the period	-	-	547.26	617.02	114.53	16.10	19.54	1,314.44	-	1.34
Reclassification	-	-	-	0.19	(0.15)	(10.03)	-	(9.99)	-	9.99
Disposals	-	-	9.75	251.87	15.38	30.50	-	307.49	-	69.54
At April 1, 2024	-	-	4,888.26	7,022.08	1,264.94	275.91	116.28	13,567.46	-	293.12
Charge for the period	-	-	546.64	557.07	101.73	15.48	19.54	1,240.45	-	0.41
Disposals	-	-	-	17.70	0.02	-	-	17.72	-	-
As At March 31, 2025	-	-	5,434.89	7,561.45	1,366.65	291.38	135.82	14,790.19	-	293.53
Net Block										
As At March 31, 2025	4,242.27	5,853.52	25,868.24	3,502.28	903.48	107.46	53.81	40,531.07	11,578.39	14.53
As at March 31, 2024	4,242.27	5,853.52	26,414.88	3,813.17	940.83	74.87	73.35	41,412.90	7,868.96	14.94

Note: 1) Represents land allotted under lease-cum-sale agreements by KIADB for the Bangalore Hotel Project and by TGIC for the Hotel Project at Shamshabad, Hyderabad.

- 2) Buildings include structures constructed on land taken on lease for the hotel property at Chandigarh (lease term of 99 years) and the hotel property at Begumpet (lease term of 60 years, extendable by another 30 years).

Ageing of Capital Work-in-progress	Amount in CWIP for a period of				Total
Capital work in progress as at 31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,724.66	3,544.67	1,574.90	2,734.16	11,578.39
Projects temporarily suspended	-	-	-	-	-

	Amount in CWIP for a period of				Total
Capital work in progress as at 31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,559.88	1,574.90	142.32	2,591.85	7,868.95
Projects temporarily suspended	-	-	-	-	-

- 3 Capital Work in Progress includes Yelahanka hotel project work of Rs.11548.23 lakhs and other assets pending capitalisation of Rs.30.16 lakhs.
- 4 There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31st March, 2025 and 31st March, 2024

Note 3A : Right of Use Assets

Particulars	Leasehold Land
At March 31, 2023	2,864.66
Charge for the year	79.75
At March 31, 2024	2,784.90
Charge for the year	79.54
At March 31, 2025	2,705.37

Note: 1 The Company has recognized Right of Use (ROU) assets in respect of leased land for its hotel properties as follows:

The hotel property at Chandigarh is constructed on land leased for 99 years.

The hotel property at Begumpet is situated on land leased for 60 years, with an option to extend the lease by an additional 30 years.

Land adjacent to the Taj Club House hotel, used for vehicle parking, is leased for a period of 30 years.

- 2 Variable lease payments arise under certain hotel leases where the Company is committed to making additional payments contingent on the performance of the hotels. These variable payments are not included in the initial measurement of the Right of Use assets but are recognized as expenses in the period in which they are incurred.

Note 4 : Investments

	Face Value	As at Mar 31, 2025		As at Mar 31, 2024	
		No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Non-Current Investments					
Fully Paid Unquoted Equity Investments (i) Investment in Joint Venture (at Cost) – Refer Footnote (i)			–		–
Green Woods Palaces and Resorts Pvt Ltd (fully paid Equity shares)	Rs. 10	36,750,000	11,025.00	36,750,000	11,025.00
Add: Share of profit from Joint Venture			2,769.30		540.86
			13,794.30		11,565.86
(ii) Investments in Other Companies (at Cost) – Refer Footnote (ii)	Rs. 10	18,000	1.80	18,000	1.80
Green Infra Windfarms Limited (fully paid Equity shares)					
			13,796.10		11,567.66

Footnotes:

- (i) Represents investment in equity shares of Rs.10/- each at a premium of Rs.20/- per share in the said company, which is a jointly controlled entity in terms of Ind AS 111 – Joint Arrangements
- (ii) Investment in Green Infra Windfarms Ltd is for purchase of power of 3 million units or 5.65% of its actual generation whichever is less, to comply with regulatory requirement, to purchase renewable energy

Note 5 : Other Financial Assets

	As at Mar 31, 2025	As at Mar 31, 2024
A) Non Current		
Long-term Security Deposits and Deposits with Public Bodies and Others at amortised costs	431.29	367.23
(Unsecured, considered good unless stated otherwise)	431.29	367.23
B) Current		
Deposit with public bodies and others	10.11	–
Interest accrued – Others	183.05	96.64
Key Money receivable – Related Parties (Refer Note 29 & 34)	2,950.00	2,950.00
Other advances and receivables (includes related party balances disclosed in Note 29)	1,509.36	1,152.66
(Unsecured, considered good unless stated otherwise)		
	4,652.52	4,199.30

Note 6 : Other assets

	As at Mar 31, 2025	As at Mar 31, 2024
A) Non current (Unsecured considered good)		
Capital Advances	1,291.21	85.21
Other advances recoverable	1,662.82	1,887.81
Advance lease payments	624.17	645.29
Deposits for tax and other statutory dues	87.62	71.39
Unamortized borrowing costs	165.63	–
	3,831.44	2,689.70

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

	As at Mar 31, 2025	As at Mar 31, 2024
B) Current (Unsecured considered good)		
Prepaid Expenses	372.22	338.74
Advance to Suppliers	219.34	297.92
Advance to Employees	12.70	12.25
GST Input Receivable (net)	170.24	249.04
Unamortized borrowing costs	33.13	-
	807.62	897.94

Note 7. Inventories (at Lower of Cost and Net Realisable Value)

	As at Mar 31, 2025	As at Mar 31, 2024
Food and Beverages	542.17	526.93
Stores and Operating Supplies	280.04	194.01
	822.20	720.94

Footnote: Refer footnote to Note 12 on Borrowings for inventories pledged

Note 8. Trade receivables

	As at Mar 31, 2025	As at Mar 31, 2024
Considered good – Unsecured – Refer the Footnote	1,776.18	1,909.83
Trade Receivables which have significant increase in credit risk	-	340.10
Credit impaired, Unsecured	1,776.18	2,249.93
Less : Allowance for trade receivables which are credit impaired	-	340.10
	1,776.18	1,909.83

Note:

- The above receivables include Unbilled Trade Receivables of Rs.85.42 lakhs(Previous Year Rs.156.80 lakhs)
- There are no receivables from Directors or other officers of the Company or debts due from firms or private companies in which any Director is a partner or a director or member as on the Balance Sheet date other than in the normal course of business within the established credit policies. Refer Note No.29 for the outstandings receivable from companies in which Directors are interested.
- Ageing of Trade Receivables

Trade Receivables as at 31.03.2025	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
Undisputed – considered good	85.42	1,321.67	193.78	130.81	44.50	-	1,776.18
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Sub – Total	85.42	1,321.67	193.78	130.81	44.50	-	1,776.18
Allowance for impaired receivables	-	-	-	-	-	-	-
Total	85.42	1,321.67	193.78	130.81	44.50	-	1,776.18

Trade Receivables as at 31.03.2024	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
Undisputed – considered good	156.80	1,191.72	137.79	356.27	10.78	56.47	1,909.83
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	340.10	340.10
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Sub – Total	156.80	1,191.72	137.79	356.27	10.78	396.57	2,249.93
Allowance for impaired receivables	-	-	-	-	-	340.10	340.10
Total	156.80	1,191.72	137.79	356.27	10.78	56.47	1,909.83

iv) Refer footnote to Note 12 on Borrowings for trade receivables pledged

Note 9. Cash and bank balances

	As at Mar 31, 2025	As at Mar 31, 2024
Cash and cash equivalents		
A) Cash on hand	16.57	20.10
B) Balances with banks:		
i) In Current Accounts	2,266.74	929.60
ii) In Deposit Accounts (with original maturity of less than three months)	26.50	54.50
	2,309.82	1,004.20
Bank balances other than cash and cash equivalents		
Earmarked balances with banks on account of unclaimed dividends	13.02	12.00
Other deposit with bank – Maturity more than 3 months and less than 12 months	4,700.00	6,305.00
	4,713.02	6,317.00

Note 10. Equity Share Capital

	As at Mar 31, 2025	As at Mar 31, 2024
Authorised Share Capital		
17,05,00,000 (Previous Year – 17,05,00,000) Equity Shares of Rs.2/- each	3,410.00	3,410.00
	3,410.00	3,410.00
Issued Share Capital		
6,27,01,495 (Previous Year – 6,27,01,495) Equity Shares of Rs.2/- each	1,254.03	1,254.03
	1,254.03	1,254.03
Subscribed and Paid Up Share Capital		
6,27,01,495 (Previous Year – 6,27,01,495) Equity Shares of Rs.2/- each	1,254.03	1,254.03
	1,254.03	1,254.03

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Shares outstanding at the beginning of the year	6,27,01,495	1,254.03	6,27,01,495	1,254.03
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,27,01,495	1,254.03	6,27,01,495	1,254.03

ii) Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Blue Moon Trust	4389105	7.00	4389105	7.00
Moonshot Trust	11719430	18.69	11719430	18.69
Starlight Trust	14894271	23.75	14894271	23.75
The Indian Hotels Company Limited	16000400	25.52	16000400	25.52

iii) Disclosure of Shareholding of Promoters and Promoter Group:

Name of Shareholder	As at Mar 31, 2025		As at Mar 31, 2024		Change in % of holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Promoters:					
Mrs. G Indira Krishna Reddy	10000	0.02	10000	0.02	-
Mrs. Shalini Bhupal	5000	0.01	5000	0.01	-
Promoter Group:					
Blue Moon Trust	4389105	7.00	4389105	7.00	-
Moonshot Trust	11719430	18.69	11719430	18.69	-
Starlight Trust	14894271	23.75	14894271	23.75	-
The Indian Hotels Company Limited	16000400	25.52	16000400	25.52	-

i) As per records of the Company including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares

ii) Rights, preferences and restrictions attached to Equity shares including declaration of dividend:

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

The company has one class of equity shares having par value of Rs.2 per share. Equity shares are attached with one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after discharging all preferential creditors. The equity shareholders are eligible to receive any dividend that is declared by the Company as per provisions of the Companies Act, 2013

Note 11. Other Equity

	As at Mar 31, 2025	As at Mar 31, 2024
Reserves & Surplus		
Capital Reserve	3,469.30	3,469.30
Securities Premium Account	3,132.00	3,132.00
General Reserve	7,100.00	7,100.00
Retained Earnings	-	-
Opening Balance	39,278.96	32,465.99
Add: Profit/(Loss) for the year	9,485.25	7,440.61
Less: Final Dividend – Refer Note No.27	940.52	627.01
Closing Balance	47,823.69	39,279.59
Total	61,524.99	52,980.89
Other Comprehensive Income		
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation	(68.94)	(0.88)
Income tax relating to above items	17.35	0.26
	(51.59)	(0.62)
Total Other Equity	61,473.40	52,980.26

Footnotes :

Description of nature and purpose of each reserve

- Capital Reserve: Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.
- Securities Premium: Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.
- General Reserve: General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.
- Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 12 : Borrowings

	As at Mar 31, 2025	As at Mar 31, 2024
A) Non Current Borrowings		
Term Loan from Banks		
Secured	-	6,647.66
Less: Unamortized Borrowing Cost	-	231.88
	-	6,415.79
Less: Current maturities of Long term borrowings (shown under Other current financial liabilities)	-	3,537.68
Total Non Current Borrowings	-	2,878.11
B) Current Borrowings		
Loans repayable on demand from Banks		
Secured	-	-
Current maturities of long term borrowings		
Secured	-	3,537.68
Total Current Borrowings	-	3,537.68
Total Borrowings	-	6,415.79

Footnote: Nature of Security and Terms of Repayment of Borrowings and Interest

i) Term Loans from Banks:

- a) Rs.Nil (2024: Rs.18.75 crores) from HDFC Bank Ltd at an interest rate of 1 year MCLR + spread of 140 bps.viz. 10.35% p.a is secured by first charge on all assets of Taj Chandigarh, Chandigarh repayable in 32 equal quarterly instalments starting from 1st November 2016.
- b) Rs.Nil (2024: Rs.8.44 crores) of short term loan from HDFC Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- c) Rs.Nil (2024: Rs.15.82 crores) of short term loan from HDFC Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- d) Rs.Nil (2024: Rs.8.16 crores) of short term loan from Federal Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a.
- e) Rs.Nil (2024: Rs.15.30 crores) of short term loan from Federal Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a.
- f) Yelahanka Hotel Project:
Federal Bank Limited has sanctioned a Rs.200 crores term loan limit to the Company towards construction of the Yelahanka Bengaluru hotel project with a tenure of 114 months including a 3 year moratorium. The loan is secured by exclusive charge on leasehold rights of 7.22 acres of land at Yelahanka site and all moveable and immoveable assets pertaining to Yelahanka hotel project.

ii) Loans repayable on demand from Banks

- a). The Company has been sanctioned an Bank Overdraft limit of Rs.3000 Lakhs by Federal Bank Limited, and as at 31.03.2025 the overdraft limit is not yet utilized / drawn (2024: Nil). The said overdraft limits are secured by first charge on current assets of the Company.

Note 13: Trade Payables

	As at Mar 31, 2025	As at Mar 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note (ii))	206.44	120.37
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other Vendor Payables	5,541.41	5,522.00
Accrued expenses and others Refer Note	3,369.67	1,723.64
	9,117.52	7,366.01

Note :

- (i) The amount due if any to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" is determined to the extent such parties have been identified on the basis of information received from them by the Company.

The disclosures relating to Micro and Small Enterprises are as under:

	As at Mar 31, 2025	As at Mar 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of the accounting period	206.44	120.37
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting period	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the period	-	-
(d) The amount of interest due and payable for the period	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

ii. Ageing of Trade Payables

Trade Payables as at 31.03.2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables & Accrued Expenses-MSME	206.44	-	-	-	206.44
Trade Payables - Others	841.26	20.14	8.14	11.58	881.13
Disputed Trade Payables - MSME	-	-	-	-	-
Disputed Trade Payables - Others	-	-	-	-	-
Other Trade Payables	2,497.42	1,394.56	627.93	140.38	4,660.29
Other Accrued Expenses	2,706.37	229.77	192.86	77.32	3,206.32

Trade Payables as at 31.03.2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables & Accrued Expenses-MSME	120.37	-	-	-	120.37
Trade Payables - Others	1,784.59	9.65	0.84	19.92	1,815.00
Disputed Trade Payables - MSME	-	-	-	-	-
Disputed Trade Payables - Others	-	-	-	-	-
Other Trade Payables	2,006.92	1,338.98	48.92	312.18	3,707.00
Other Accrued Expenses	1,434.81	201.30	47.26	40.27	1,723.64

iii) For related party balances refer Note 29

iv) Accrued expenses include Rs.163.34 lakhs, representing a provision for unspent CSR obligations as of 31 March 2025.

Note 14 : Other financial liabilities

	As at Mar 31, 2025	As at Mar 31, 2024
A) Non Current financial liabilities		
Shop Deposits refundable	201.59	190.54
Retention Money payable to contractors	238.11	353.19
	439.70	543.73
B) Current financial liabilities		
Deposits from others	1.85	5.85
Unclaimed dividend	13.02	12.00
Employee Related Liabilities	572.36	460.84
Others	65.56	75.04
	652.80	553.73

Footnotes :

i) A sum of Rs.4.89 Lakhs (Previous year - Rs.6.36 Lakhs) due for transfer to the Investor Education and Protection Fund during the year has been transferred as at the Balance Sheet date.

ii) For related party balances refer Note 29

Note 15 : Provisions

	As at Mar 31, 2025	As at Mar 31, 2024
Non Current - Provision for Employee Benefits		
Post-retirement compensated absences	18.40	212.24
Gratuity	113.39	109.43
	131.79	321.67
Current - Provision for Employee Benefits		
Gratuity	-	-
Post-retirement compensated absences	150.63	6.71
	150.63	6.71

Refer Note 31 on Employee Benefits

Note 16 : Other Liabilities

	As at Mar 31, 2025	As at Mar 31, 2024
Current		
Contract liabilities – Advances towards revenues	924.21	951.38
Statutory dues	280.38	256.87
	1,204.59	1,208.26

Note 17 : Deferred Tax Liabilities (Net)

	As at Mar 31, 2025	As at Mar 31, 2024
Deferred Tax Liabilities:		
Timing difference on Property, Plant & Equipment	6,213.05	6,249.24
Unamortized finance cost	50.02	67.52
Total (A)	6,263.07	6,316.76
Deferred Tax Assets:		
Provision for Doubtful Debts	–	99.04
Employee Benefits	71.08	95.62
Unamortized prepaid lease payments	25.73	57.94
Lease liability and right of use assets	171.55	194.87
Total (B)	268.36	447.47
Net Deferred Tax Liabilities (A–B)	5,994.72	5,869.29

Note 18 : Revenue from Contracts with Customers

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
i) Details of revenue from contracts with customers, net of indirect taxes		
Room Revenue, Food, Restaurants and Banquet Revenue	43,599.02	39,596.37
Shop rentals	553.31	506.56
Membership fees	66.71	59.25
Other operating revenue	749.06	636.78
Total	44,968.10	40,798.95
ii) Disaggregate Revenue		
Revenue based on product and services		
Room Revenue	24,708.34	21,733.13
Restaurant Revenue	18,890.57	7,715.59
Banquet Revenue	10,904.37	10,147.64
Shop rentals	553.31	506.56
Membership fees	66.71	59.25
Other operating revenue	749.06	636.78
Total	44,968.10	40,798.95
Revenue based on timing of revenue recognition		
Product / services transferred at a point in time	44,348.08	40,233.14
Product / services transferred over time	620.02	565.81
	44,968.10	40,798.95
iii) Contract Balances		
The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered and Loyalty programme liability towards the points earned by the members		
Contract liabilities		
Advances collected from customers	924.21	957.38

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

Note 19: Other Income

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest Income at amortised cost		
Deposits with banks	612.64	201.64
Others	4.11	4.64
	616.75	206.28
Interest on Income Tax Refunds	53.97	–
Total	670.72	206.28
Profit on disposal of Property, plant and equipment	0.37	–
Exchange Gain (Net)	0.05	–
Other non-operating revenue	493.02	83.68
Total	1,164.16	289.96

Note 20 : Food and Beverages Consumed

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Food and Beverages Consumed	3,816.27	3,637.03

Note 21 : Employee Benefit Expense

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Salaries, Wages, Bonus etc.	5,907.36	5,175.52
Company's Contribution to Provident and Other Funds	353.08	332.49
Reimbursement of Expenses on Personnel Deputed to the Company	893.83	869.86
Contractor employee expenses	643.75	672.75
Staff Welfare Expenses	653.39	623.84
Total	8,451.42	7,674.45

Note 22 : Finance costs

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest cost on borrowings from banks	423.47	811.33
Interest cost on lease liability	428.55	429.58
Amoritization of upfront fees on term loans	33.13	53.35
Total	885.14	1,294.26

Note 23 : Other Operating and General Expenses

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
(i) Fuel, Power and Light (Refer Note 25(b))	3,976.51	2,746.75
(ii) Operating expenses consist of the following :		
Linen and Room Supplies	904.64	905.61
Catering Supplies	408.96	444.84
Other Supplies	95.07	58.50
Repairs to Buildings	756.72	1,217.71
Repairs to Machinery	1,445.04	1,410.61
Repairs to Others	650.17	1,029.58
Linen and Uniform Washing and Laundry Expenses	411.75	411.32
Payment to Orchestra Staff, Artistes and Others	396.60	398.95
Guest Transportation	481.79	324.91
Travel Agents' Commission	1,185.80	1,024.58
Credit card Commission	408.12	360.59
Other Operating Expenses	1,202.04	1,193.96
Total	8,346.69	8,781.18

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
(ii) General expenses consist of the following :		
Rent	102.62	97.35
Licence Fees	215.43	184.59
Rates and Taxes	1,145.32	1,023.02
Insurance	160.95	185.31
Advertising and Publicity	779.52	727.90
Printing and Stationery	140.57	130.56
Passage and Travelling	117.46	59.93
Communication expenses	208.15	197.45
Bad debts written off	414.66	10.44
Expenditure on Corporate Social Responsibility	207.42	-
Donations	210.10	235.39
Operating & Management Fees	2,016.10	1,371.77
Professional Fees	224.58	193.20
Outsourced Support Services	132.69	125.08
Loss on sale of property, plant and equipment	2.99	104.06
Payment made to Statutory Auditors		
i. As Auditors	36.00	36.25
ii. For Tax Audit	4.00	3.75
iii. For certification	0.10	0.10
Directors' Sitting Fees	32.40	27.10
Commission to Independent Directors	70.00	136.50
Other Expenses	255.56	204.76
Total	6,476.64	5,054.51
	14,823.33	13,835.69

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
(iii) Corporate Social Responsibility		
(a) Amount required to be spent during the year	163.34	68.56
(b) Adjustment from balances brought forward from previous years	-	24.48
(c) Total CSR obligation for the year (a - b)	163.34	44.08
(d) Amount actually spent during the year (Refer the Note 32)	44.08	-
(e) Amount transferred to Unspent CSR Account under Section 135(6) (Refer the Note 32)	163.34	44.08
(f) Total amount spent and transferred (d + e)	207.42	44.08
(g) Shortfall, if any (c-e)	-	-
(h) Amount available for set-off in succeeding years	-	-
(i) Details of related party transactions	-	-
(j) Liability against contractual obligations for CSR	163.34	0.00

24. Commitments and Contingent liabilities not provided for in respect of:

Capital Commitments

Capital Commitments includes the amount of purchase order (net of advance) issued to parties for execution and completion of property, plant and equipment.

Estimated amount of contracts remaining to be executed on capital account, net of advances Rs.13991.16 lakhs (2024: Rs. 4853.66 lakhs).

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

Contingent Liabilities:

Claims against the Company not acknowledged as debts (to the extent not provided for) comprise the following:

Particulars	As at 31-03-2025	As at 31-03-2024
Value added tax matters (Rs.97.20 lakhs [2024: Rs.97.20 lakhs] paid under protest against the demands)	307.40	307.40
Income tax matters (Rs.102.30 lakhs [2024: Rs.102.30 lakhs] paid under protest against the demands)	18.77	56.33
Service tax matters	2569.77	2527.63
Goods and Service tax matters	–	–
Probable customs duty payable on the Equipment Imported under Export Promotion Capital Goods Scheme	123.83	123.83
Demand from TSSPDCL towards wheeling charges (Refer Note 25 (a))	2129.97	2129.97
Bank Guarantees	40.50	41.00

25. (a) The Company received notice during FY 2020–21, from TSSPDCL (Telangana State Southern Power Distribution Company Limited), pertaining to wheeling charges for FY 2002–2003 to FY 2018–2019 at Taj Krishna, Taj Deccan and Taj Banjara aggregating to Rs.2,129.97 lakhs. The Company filed a Writ petition with the Honourable High Court of Telangana for a stay on the recovery of the demand and the Honourable High Court of Telangana vide Order dated 17/08/2020 granted stay on recovery and also directed TSSPDCL to not take any coercive action including that of disconnection of the power supply pending disposal of the writ petitions of the company.

(b) The Company has received a demand notice from Telangana State Southern Power Distribution Company Limited (TGSPDCL) during the 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 for the entire amount in the books of account. 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.

26. Land under lease cum sale:

(a) Bangalore hotel project – The Company was allotted 7.22 acres of land at Shivanahalli village, Yelahanka, Bangalore North for construction of a 5-star hotel. The land is under a lease-cum-sale agreement with KIADB, Bangalore and upon completion of the project as per the terms of allotment, the sale deed will be registered in favour of the Company by KIADB. The company has started the construction of the hotel during FY22–23 and expect to complete the project during last quarter of FY25–26.

(b) The Company was allotted 4255 sq.yds of land at Survey No.1/1, Hardware Park at Kancha Imarat Village, Maheshwaram mandal, RR District, Telangana for construction of a hotel. The land is under agreement for sale from TGIIC, Hyderabad. The Company requested TGIIC to grant time for initiation and execution of the project.

27. In respect of the year ended Mar 31, 2024, the Board of directors recommended a final dividend of Rs.1.50 per share be paid on fully paid equity shares of Rs.2 each, which was approved by the shareholders at the Annual General Meeting held on August 17th, 2024. The total amount of final dividend so declared and paid in FY 24–25 amounts to Rs.940.52 Lakhs.

The Board of Directors of the Company have recommended a dividend of 100% i.e. Re.2/- per equity share of Rs.2/- each for the year ended 31st March 2025 (2024: 75% i.e Rs.1.50/- per equity share of Rs.2/ each). The dividend will be paid to all the shareholders who hold equity shares as on the cut-off date subject to the approval of the shareholders at the ensuing Annual General Meeting.

28. Managerial Remuneration:

Mrs. G. Indira Krishan Reddy –Managing Director (Upto 24.04.2025):

For the current financial year, the salary paid to the Managing Director is as approved by the shareholders at the Annual General Meeting of the Company held on 24th September 2020.. The company also provided in the books of account for the commission of Rs.94.00 Lakhs equivalent to 1% of the net profits after tax of the company and Annual Bonus of Rs.128.80 Lakhs to her as per the terms of appointment which were recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors at their meetings held on 12th May, 2025 and 13th May, 2025 respectively. The total remuneration i.e.(salary, perks, commission, and annual bonus) falls within the overall ceiling limit of 5% individually on the net profits calculated as per Sections 197, 198 read with Section I of Part II of Schedule V to the Companies Act, 2013.

Mrs. Shalini Bhupal – Managing Director (with effect from 25.04.2025)

For the current financial year, the total salary of Rs.465.39 Lakhs was paid to the Mrs. Shalini Bhupal as Joint Managing Director was as approved by the shareholders at the Annual General Meeting of the Company held on 17th August 2024

In addition, she also drew remuneration of Rs.245.77 Lakhs as the Chief Executive Officer of Greenwoods Palaces and Resorts Private Limited a joint venture company who owns the Taj Santacruz Hotel.

Accordingly, the cumulative remuneration drawn by her was Rs.711.15 lakhs from both the Companies as per the terms of her respective appointments,. In terms of the provisions of Sections 197 and 198, read with Schedule V of the Companies Act, 2013, she is not eligible for any commission or annual bonus. Hence the total remuneration paid to her from both the companies falls with the overall ceiling of 5% of the net profits calculated under the Act.

Independent Directors:

The Company also took approvals of the Nomination and Remuneration Committee (NRC) at their meeting held on 12th May, 2025 and approval and recommendation of the Board of Directors at their meeting held on 13th May, 2025 for payment of commission to Non-Executive Independent Directors amounting to Rs.70.00 Lakhs for the FY2024–2025, subject to approval of the shareholders at the ensuing annual general meeting. The payment of commission to Non-Executive Independent Directors is within the overall ceiling of 1% on the net profits calculated as per Sections 197 and 198 of the Companies Act, 2013. The company has made necessary provision in the books of accounts.

29. Disclosure as per Ind AS 24 on Related Party transactions**a. Key Managerial personnel:**

Whole Time Directors:	
Name of the Related Party	Relationship
Mrs. Shalini Bhupal \$	Managing Director (w.e.f. 25th April 2025)
Mr. Krishna Ram Bhupal	Joint Managing Director (w.e.f. 25th April 2025)
Non-Whole Time Directors:	
Name of the Related Party	Relationship
Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mrs. G.Indira Krishna Reddy #	Non-Executive & Non-Independent Director (Vice Chairperson) (w.e.f. 25th April 2025) – Refer foot note
Mr. Anoop Vrajlal Mehta	Non-Executive & Non-Independent Director
Mr. Prabhat Verma	Non-Executive & Non-Independent Director
Mr. Nabakumar Shome	Non-Executive & Non-Independent Director
Mr. D R Kaarthikeyan	Independent Director
Mr. M B N Rao	Independent Director
Mr. L.V.Subrahmanyam	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Mr. N Ramesh Kumar	Independent Director
Chief Financial Officer and Company Secretary:	
Mr. J. Srinivasa Murthy	Chief Financial Officer & Company Secretary

– Mrs.G.Indira Krishna Reddy was the Managing Director for the entire FY 2024–25 and Company paid remuneration of Rs.484.20 lakhs and allowable commission and bonus aggregating to Rs.222.80 lakhs was approved by the NRC and the Board of Directors at their meetings held on 12th May, 2025 and 13th May, 2025 respectively.

\$ – Mrs.Shalini Bhupal was Joint Managing Director for the entire FY 2024–25 and Company paid remuneration of Rs.465.39 lakhs was approved by the shareholders at the Annual General Meeting of the Company held on 17th August 2024.

b. Other related parties:

Name of the Related Party	Relationship
Green Woods Palaces and Resorts Pvt Ltd	Joint Venture Company
The Indian Hotels Company Limited	Joint Venturer / Operator of the hotels
Oriental Hotels Limited	Associate of the Joint Venturer company (IHCL)
Taj Kerala and Resorts Ltd	Company in which Directors are common and interested
PIEM Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
Benares Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
KTC Hotels Ltd	Company in which Directors are common and interested

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

Name of the Related Party	Relationship
Taj Madurai Ltd	Company in which Directors are common and interested
TAJ Trade and Transport Company Ltd	Company in which Directors are common and interested
TAJ Karnataka Hotels and Resorts Ltd	Company in which Directors are common and interested
Kaveri Retreats and Resorts Ltd	Company in which Directors are common and interested

c. Companies/Firms/Trust in which the key management and their relatives are interested:

GVK Power & Infrastructure Ltd	GVK Power (Goindwal Sahib) Ltd
GVK Energy Ltd	Aragen Life Sciences Pvt Ltd
GVK Industries Ltd	GVK Jaipur Expressway Pvt Ltd
Alakananda Hydro Power Co Ltd	EMRI Green Health Services
GVK Developmental Projects Pvt Ltd	GVK Infratech Pvt Ltd
GVK Foundation	Shriya Som Fashions International LLP

Transactions during the year

Name of the related party	For the year ended 31st March 2025	For the year ended 31st March 2024
Key Management Personnel:		
Salaries and other employee benefits to:		
– Mrs.G.Indira Krishna Reddy	484.20	457.20
– Mrs.Shalini Bhupal	465.38	372.37
– Mr.J.Srinivas Murthy (incl. Bonus)	165.84	137.60
Commission to:		
– Mrs.G.Indira Krishna Reddy	94.00	74.41
– Mrs.Shalini Bhupal	–	74.41
Annual Bonus to:		
– Mrs.G.Indira Krishna Reddy	128.80	53.39
– Mrs.Shalini Bhupal	–	138.22
Sitting fees to other non-executive / Independent Directors	32.40	27.10
Commission to other non-executive / Independent	70.00	136.50
Joint Venturer:		
Indian Hotels Company Limited		
Management fee	2016.10	1371.77
Reimbursement of advertisement expenses	522.02	462.79
Deputed Staff In expenses	803.23	762.85
Deputed Staff Out reimbursements	477.65	442.95
Other cost reimbursements	824.23	728.50
Net Purchase of goods or services	24.00	62.90
Dividend Payment	240.00	160.00
Jointly Controlled Entity:		
Green Woods Palaces & Resorts (P) Ltd		
Deputed Staff Out reimbursements	6.63	7.52
Current Account Transactions	–	18.63
Joint Venturer's Associate Companies:		
Oriental Hotels Limited		
Deputed Staff In expenses	69.55	56.72
Deputed Staff Out reimbursements	32.32	78.96
Current Account Transactions	9.84	5.45
Purchase of goods/Services	–	1.92
PIEM Hotels Limited		
Deputed Staff In expenses	70.88	49.05
Deputed Staff Out reimbursements	15.75	55.31
Current Account Transactions	2.10	3.00
Benares Hotels Limited		
Deputed Staff In expenses	13.11	14.86

Name of the related party	For the year ended 31st March 2025	For the year ended 31st March 2024
Enterprises in which key management personnel and / or their close member of key management personnel have significant influence:		
Income from sale of rooms and food & beverages:		
– Aragen Life Sciences Private Limited	53.55	71.57
– GVK Industries Ltd	–	0.53
– GVK Jaipur Expressway Pvt Ltd	–	0.81
– GVK Power & Infrastructure Ltd	1.02	1.72
– GVK Energy Ltd	0.15	0.49
– GVK Power (Goindwal Sahib) Ltd	–	1.24
– EMRI Green Health Services	13.71	1.72
– GVK Developmental Projects Pvt Ltd	0.26	–
– Crescent EPC Projects & Technical Services Ltd	0.34	–
Donation – GVK Foundation	210.10	235.39
Shop Rentals:		
– Shriya Som Fashions International LLP	12.00	9.26

Balances Outstanding as of 31 March, 2025:

Name of the related party	As at 31 Mar, 2025	As at 31 Mar, 2024
Joint Venturer:		
Indian Hotels Company Limited		
Operating fee, reimbursable expenses, key money and current account dues payable / (receivable)	831.67	(274.05)
Jointly controlled entity:		
Green Woods Palaces & Resorts (P) Ltd		
Investment in Equity Shares	11025.00	11025.00
Deputed Staff & current account dues payable/(receivable)	2.08	1.03
Joint Venturer's Associate companies:		
Oriental Hotels Limited payable / (receivable) net	(9.78)	(9.33)
PIEM Hotels Limited payable / (receivable) net	6.94	(2.25)
Benares Hotels Limited payable / (receivable) net	2.75	1.28
Enterprises with common directors:		
Taj Kerala Hotels and Resorts Ltd payable/(receivable) net	(0.29)	–
Kaveri Retreats Resorts Ltd payable/(receivable) net	–	0.08
Ideal Ice Ltd payable/(receivable) net	–	(1.14)
Enterprises in which key management personnel and / or Close members of Key management personnel have significant influence:		
Amount receivable for sale of rooms and food & beverages:		
Aragen Life Sciences Private Limited	3.15	7.59
GVK Industries Ltd	0.62	0.74
GVK Power & Infrastructure Ltd	1.20	3.10
GVK Power (Goindwal Sahib) Ltd	0.79	1.38
GVK Jaipur Expressway Pvt Ltd	0.10	0.16
EMRI Green Health Services	0.31	0.31
GVK Infratech Pvt Ltd	0.33	0.33
Shop rental receivable		
– Shriya Som Fashions International LLP	1.18	1.18

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

30. Leases

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	4,400.02	4,398.43
Additions	–	–
Finance cost accrued during the year	428.55	429.58
Payment of lease liabilities	(427.99)	(427.99)
Closing Balance	4,400.58	4,400.02

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current	428.59	428.55
Non-Current	3971.99	3971.47

Future Cash In flows:

The Company has given certain assets on operating lease, on which the minimum future lease rentals receivable, are as follows:

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Not later than one year	765.56	729.60
Later than one year but not later than five years	1046.51	1239.52
Later than 5 years	55.31	–

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Not later than one year	431.98	427.98
Later than one year but not later than five years	1858.27	1809.74
Later than 5 years	16089.97	16570.48

Amount recognised in statement of profit and loss account as at March 31, 2025 and March 31, 2024:

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024
Depreciation of Right-of-use Assets	79.54	79.75
Interest on lease liabilities	428.55	429.58
Expense relating to variable lease payments	160.95	185.31
Total	669.04	694.63

31. Employee benefits:

Defined contribution plan:

Amount recognized as an expense in statement of profit and loss Rs.123.23 lakhs (2024: Rs. 117.85 lakhs) on account of provident fund and Rs.67.31 lakhs (2024: Rs. 58.67 lakhs) on account of Superannuation.

Defined benefit plan:

Gratuity:

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act,1972 with a tax exemption ceiling on gratuity of Rs.2,000,000/-. The liability of Gratuity is recognized on the basis of actuarial valuation.

The following tables summarize the components of net expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective employee gratuity plans.

a. Statement of Profit and Loss and Statement of Other Comprehensive Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Service Cost	30.74	27.86
Past Service Cost	-	-
Interest on Net Defined Benefit liability / (asset)	4.28	12.68
Changes in financial assumptions	23.90	8.24
Changes in demographic assumptions	-	-
Experience adjustments	72.40	26.77
Actuarial return on plan assets less interest on plan assets	(27.36)	(34.13)
Net charge to Profit & Loss and OCI	103.96	41.42

b. Reconciliation of Defined Benefit Obligation

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Defined benefit Obligation	895.69	814.32
Current Service Cost	30.74	27.86
Past Service Cost	-	-
Interest Cost	49.20	46.16
Actuarial Losses / (Gain)	96.30	35.01
Benefits Paid	(25.06)	(27.66)
Closing Defined Benefit Obligation	1046.88	895.69

c. Change in Fair Value of Plan Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Fair Value of Plan Assets	786.26	592.89
Employer Contributions	100.00	153.43
Interest on Plan Assets	44.92	33.47
Actuarial gain / (Losses)	27.36	34.13
Benefits Paid	(25.06)	(27.66)
Closing Fair Value of Plan Assets	933.49	786.26

d. Amount recognized in Balance Sheet

Particulars	As at 31-03-2025	As at 31-03-2024
Opening net defined benefit liability / (asset)	109.42	221.42
Expense charged to profit and loss account	35.02	40.54
Amount recognized outside profit and loss account	68.94	0.88
Employer Contributions	(100.00)	(153.43)
Net Liability recognized in the Balance Sheet	113.39	109.42

e. Disaggregation of Plan Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Insurer Managed Funds	100%	100%

The principal assumptions used in determining gratuity and leave benefit obligation in the above plans are as under:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount Rate	6.65%	7.20%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%
Retirement Age	60 years	60 years
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
21 – 30 Years	5%	5%
31 – 40 Years	3%	3%
41 – 59 Years	2%	2%

Sensitivity Analysis:

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to the discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period Ended 31-Mar-25	
	Discount Rate	Salary Escalation Rate
Defined benefit Obligation on increase in 50 bps (Rs.lakhs)	1025.08	1070.42
Impact of increase in 50 bps on DBO (%)	(2.08%)	2.25%
Defined benefit Obligation on decrease in 50 bps (Rs.lakhs)	1070.15	1024.64
Impact of decrease in 50 bps on DBO (%)	2.22%	(2.12%)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	Amounts (Rs. in Lakhs)
Expected benefits for year 1	530.23
Expected benefits for year 2	48.20
Expected benefits for year 3	44.26
Expected benefits for year 4	64.98
Expected benefits for year 5	73.13
Expected benefits for year 6	61.72
Expected benefits for year 7	42.16
Expected benefits for year 8	38.37
Expected benefits for year 9	71.43
Expected benefits for year 10 and above	574.73

The weighted average duration to the payment of these cash flows is 4.30 years.

Compensated Absences:

The Company's liability towards un-funded leave encashment is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The Defined Benefit Obligation of compensated absence in respect of the employees of the Company as at 31 March 2025 works out to Rs. 42,475,436/- (2024: Rs. 3,35,56,896/-)

The discount rate and salary escalation rate is the same as adopted for gratuity liability valuation.

The estimates of future salary increases (which has been set in consultation with the company) takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The provision is presented as current and non-current based on the actuarial report obtained by the Company.

32. Corporate Social Responsibility Expenditure

Ongoing Project: The Company has signed Memorandum of Understanding (MOU) with Bangalore Development Authority (BDA), to rejuvenate and restore the Shivanahalli lake, Yelahanka, Bengaluru. The company is taking up the restoration works as per the approved plans of BDA.

For the FY2023-24, the company was required to spend an amount of Rs. 68.56 lakhs as per the provisions of Section 135 of the Companies Act, 2013. The company utilized the brought forward excess spend of Rs.24.48 lakhs from the FY 2022-23 to set off the current FY23-24 expenditure, thus leaving a balance unspent amount of Rs. 44.08 lakhs for FY 2023-24, which was transferred to a separate suspense account as required under the provisions of Companies Act 2013. This amount of Rs.44.08 lakhs was spent in FY 2024-25.

Further, for the FY 2024-25, the company is required to spend an amount of Rs. 163.34 lakhs as per the provisions of Section 135 of the Companies Act, 2013. This amount was transferred to a separate suspense account as required under the provisions of Companies Act 2013, after making necessary provision in the books of account.

Other than ongoing Project: Nil

33. Tax Disclosures

i) Income Tax recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Year		
In respect of the current year	3320.00	3070.00
In respect of earlier years	(88.83)	-
	3231.17	3070.00
Deferred Tax		
In respect of the current year	142.78	(5.41)
In respect of earlier years	-	-
	142.78	(5.41)
Total tax expense recognised in the current year relating to continuing operations	3373.95	3064.59

The Company has opted for the concessional tax regime under section 115BAA of the Income-tax Act, 1961. Accordingly, the income tax liability for the current financial year has been computed at the reduced corporate tax rate as prescribed under the said section.

Consequently, the provisions of section 115JB relating to Minimum Alternate Tax (MAT) are not applicable for the year. Deferred tax assets and liabilities have been remeasured using the applicable tax rate under section 115BAA, and the resultant impact has been recognized in the Statement of Profit and Loss.

The Company reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	12859.19	10,505.20
Income tax rate as applicable	25.168%	29.12%
Calculated taxes based on above, without any adjustments for deductions	3236.15	3,059.12
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(269.22)	(291.94)
Income considered as capital in nature under tax and tax provisions	(0.09)	-
Effect of expenses that are not deductible in determining taxable profit	346.73	298.68
Expense considered to be capital in nature under tax and tax provisions	0.75	30.30
Others	-	(34.27)
Income tax expense recognized in the Statement of Profit and Loss	3314.32	3,061.89
Rounded off to	3320.00	3,070.00

iii) Income tax recognised in Other Comprehensive Income:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	17.35	0.26
	17.35	0.26

iv) Analysis of Deferred tax assets/ (liabilities) presented in the Balance Sheet and significant components of net deferred tax assets and liabilities are disclosed in Note 17.

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

34. The Company has recognised in the earlier years an amount of Rs.25 crores as Key Money receivable from Indian Hotels Company Limited ("IHCL or Operator"). The Operator agreed to pay the key money to secure the hotel operating rights of Taj Krishna and Taj Deccan for a further period of 20 years, as per the terms agreed between the parties and also as approved in the Audit Committee and Board

35. In the opinion of the Board of Directors of the company, the current assets, loans and advances are expected to realize in the ordinary course of business approximately the value at which they are stated in accounts.

36. Segmental Reporting:

The Company's only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 "Segmental Information" notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.

37. Audit Trail : The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature with respect to application and database layer changes in accounting software, has operated effectively throughout the year, except:

- i) Access management tool was implemented during the year for revenue softwares on premise with effect from September 6, 2024 and audit trail (edit log) on database was hence enabled effective that date.
- ii) In respect of a revenue software migrated to cloud infrastructure during the year and as confirmed directly by the software product owner, access to database is not available to any of their customers and database audit trails are active by default and cannot be disabled.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

38. Risk Management, Objectives and Policies:

Risks and Concerns

Economic Risks: Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavourably affected by changes in global and domestic economies, changes in local market conditions, excess room supply, reduced international or local demand for hotel rooms and associates services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors. Since demand for hotels is affected by world economic growth, a global recession could lead to a downturn in the hotel industry.

Socio-Political Risks: The Hotel industry faces risk from volatile socio-political environment, internationally as well as within the country. India, being one of the fastest growing economies of the world in the recent past, continues to attract investments. However, any adverse events such as political instability, conflict between nations, terrorist attacks or spread of any epidemic or security threats to any countries may affect the level of travel and business activity.

Security Risks: The Hotel industry demands peace at all times to flourish. The biggest villain in South East Asia has been terrorism supplemented by political instability. Subsequent to the Mumbai terror attacks in November 2008, the hotel industry has invested substantially on security and intelligence. The security concerns have been duly addressed instilling confidence in the customer by providing international standards of safety.

Business interruption risk on account of unprecedented events like a pandemic: A pandemic like the Covid-19 outbreak confronts the hospitality industry with an unprecedented challenge. It causes a severe downturn in all streams of business. With lockdowns and resultant travel and mobility restrictions, all corporate and leisure travel comes to a halt. With the fear of pandemic spread in enclosed spaces, stay-at-home orders, social distancing and community lockdowns, all restaurants and banquet business get severely affected with restaurants resorting to business from take-outs and banquet functions being conducted with limited attendance. Hygiene standards and pandemic protocols need to be strictly implemented to instill confidence into the customer and recover from any such incidence.

Company-specific Risks

Heavy Dependence on India

Risk of wage inflation: The hotel industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the Company. Thus, your Company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, which is an area of great importance for your Company.

Foreign Exchange Risk: Your Company may be impacted by the fluctuation of the Indian Rupee against other foreign currencies. To mitigate this risk the Company is operating on single currency billing in Indian Rupees.

Project Implementation Risk: Your Company may be impacted by delays in implementation of projects which would result in increasing project cost and loss of potential revenue. To mitigate this risk, the Company has in place an experienced project team supported by the leading external technical consultants and a dedicated project management company. The Company will endeavour to complete its projects on time at optimal cost so as to maximize the profitability.

39. Capital Management

The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business.

The Company manages its Capital structure through a balanced mix of debt and equity. The Company's capital structure is influenced by the changes in the regulatory frameworks, government policies, available options of financing and impact of the same on liquidity position.

The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The table below shows the Gearing ratio for FY 2024-25 and FY 2023-24.

Particulars	31 March 2025	31 March 2024
Borrowings	–	6,647.66
Trade Payables	9,117.52	7,366.01
Less: Cash & Cash Equivalents	2,283.32	949.69
	6,834.20	13,063.98
Equity Capital	62,727.43	54,234.29
Equity Capital and Net Debt	69,561.63	67,298.28
Gearing Ratio	10%	19%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

40. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial Assets				
Investments	11,026.80	11,026.80	11,026.80	11,026.80
Other financial assets	431.29	367.23	431.29	367.23
Tax Assets (Net)	–	–	–	–
Trade Receivables	1,776.18	1,909.83	1,776.18	1,909.83
Cash and Cash Equivalents	2,309.82	1,004.20	2,309.82	1,004.20
Bank balances other than cash and cash equivalents	4,713.02	6,317.00	4,713.02	6,317.00
Other financial assets	4,652.52	4,199.30	4,652.52	4,199.30
Total	24,909.63	24,824.35	24,909.63	24,824.35
Financial Liabilities				
Non-current Borrowings	–	2,878.11	–	2,878.11
Other non-current financial Liabilities	439.70	543.73	439.70	543.73
Current Borrowings	–	3,537.68	–	3,537.68
Trade Payables	9,117.52	7,366.01	9,117.52	7,366.01
Current tax liabilities (net)	380.51	295.14	380.51	295.14
Other current financial Liabilities	652.80	553.73	652.80	553.73
Total	10,590.52	15,174.39	10,590.52	15,174.39

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

41. Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investments	31-Mar-25	11,026.80		11,026.80	
Other financial assets	31-Mar-25	431.29		431.29	
Tax Assets (Net)	31-Mar-25	-		-	
Trade Receivables	31-Mar-25	1,776.18		1,776.18	
Cash and Cash Equivalents	31-Mar-25	2,309.82		2,309.82	
Bank balances other than cash and cash equivalents	31-Mar-25	4,713.02		4,713.02	
Other financial assets	31-Mar-25	4,652.52		4,652.52	
Total		24,909.63	-	24,909.63	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities disclosed					
Non-current Borrowings	31-Mar-25	-		-	
Other non-current financial Liabilities	31-Mar-25	439.70		439.70	
Current Borrowings	31-Mar-25	-		-	
Trade Payables	31-Mar-25	9,117.52		9,117.52	
Current tax liabilities (net)	31-Mar-25	380.51			
Other current financial Liabilities	31-Mar-25	652.80		652.80	
Total		10,590.52	-	10,210.01	-

There have been no transfers between Level 1 and Level 2 during the period.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investments	31-Mar-24	11,026.80		11,026.80	
Other financial assets	31-Mar-24	367.23		367.23	
Tax Assets (Net)	31-Mar-24	-		-	
Trade Receivables	31-Mar-24	1,909.83		1,909.83	
Cash and Cash Equivalents	31-Mar-24	1,004.20		1,004.20	
Bank balances other than cash and cash equivalents	31-Mar-24	6,317.00		6,317.00	
Other financial assets	31-Mar-24	4,199.30		4,199.30	
Total		24,824.35	-	24,824.35	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities disclosed					
Non-current Borrowings	31-Mar-24	2,878.11		2,878.11	
Other non-current financial Liabilities	31-Mar-24	543.73		543.73	
Current Borrowings	31-Mar-24	3,537.68		3,537.68	
Trade Payables	31-Mar-24	7,366.01		7,366.01	
Current tax liabilities (net)	31-Mar-24	295.14		295.14	
Other current financial Liabilities	31-Mar-24	553.73		553.73	
Total		15,174.39	–	15,174.39	–

There have been no transfers between Level 1 and Level 2 during the period.

42. Financial risk management objectives and policies

The Company is exposed to financial risk such as Market Risk (Interest Rate Risk, fluctuation in foreign exchange rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Company affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

The interest rate risk arise from long term borrowing of the company with variable interest rates (Bank one year MCLR plus spread). Although the spread is fixed, it is subject to change at fixed time interval or occurrence of specified event(s). Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / (decrease) in Interest Rate	Increase / (decrease) in profit before tax
31-Mar-25		
INR	0.5% p. a.	(33.24)
INR	(0.5%) p. a.	33.24
31-Mar-24		
INR	0.5% p. a.	(49.86)
INR	(0.5)% p. a.	49.86

Notes to Standalone Financial Statement for the year ended 31 March, 2025

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

Price risk

Price risk is the risk of fluctuations in the change in prices of equity Investments. The Company's investment in JV company is of strategic in nature rather than for trading purpose.

Credit risk

Credit risk is the risk arising from credit exposure to customers and the counterparty will default on its contractual obligations. The Company has adopted a policy of only dealing with creditworthy customers/ corporates to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Advance payments are obtained from customers in advance, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of trade and other receivables, advances to suppliers, cash and short-term deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Deposits and cash balances are placed with Schedule Commercial banks.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds advances as security from customers to mitigate credit risk.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments held by the Company are in the nature of investment in jointly controlled entity and also an investment in an alternate energy supply company as required under the respective State energy policy. Both the categories are unquoted non-trade equity.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management. Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational requirements, to fund scheduled capex and debt repayments and to comply with the terms of financing documents.

The Company primarily uses short-term bank facilities in the nature of bank overdraft facility to fund its ongoing working capital requirements.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
Year ended 31/3/2025					
Borrowings	-	-	-	-	-
Other financial liabilities	-	652.80	439.70	-	1,092.49
Trade and other payables	-	-	-	-	-
	-	652.80	439.70	-	1,092.49
Year ended 31/3/2024					
Borrowings	-	3,537.68	3,109.98	-	6,647.66
Other financial liabilities	-	553.73	543.73	-	1,097.45
Trade and other payables	-	-	-	-	-
	-	4,091.41	3,653.71	-	7,745.12

43. Ratios:

Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year
Current Ratio	in times	Current Assets	Current liabilities excluding current maturities of long term debt	1.26	1.53
Debt – Equity	in times	Non – Current Borrowings + Current Borrowings	Total Equity	–	0.12
Debt service coverage	in times	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	–	2.89
Interest service coverage	in times	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments	17.02	10.20
Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	16.22%	14.64%
Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	25.03	19.49
Trade Payable Turnover	in times	Total expenses – Depreciation – Interest – Payrol Cost	* Trade Payables	2.48	2.75
Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets – Avg Current Liabilities)	11.06	8.50
Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	20.56%	18.11%
Return on capital employed	in %	EBIT	* Avg Equity + Avg Debt + Avg Leases	20.80%	17.96%
Return on Investment	in %	Interest in Fixed Deposits	Average Investments	11.12%	5.10%

Explanations to variance in Ratios:

- 1) Current ratio decreased due to repayment of all current borrowings
- 2) The debt–equity ratio and debt service coverage ratio is currently nil as there are no outstanding debts.
- 3) Interest service coverage has increased due to improvement in business as also repayment of borrowings.
- 4) Trade Receivable turnover has increased because of reduction in average debtors outstanding achieved by robust collections.
- 5) Net profit ratio improved due to an increase in net profit after tax from improvement in business volumes.
- 6) Return on capital employed and return on equity improved with improvement in operating margins during the year.
- 7) Return on investments increased with increase in yields of the fixed deposits.
- 8) The Company has not presented Inventory turnover ratio since it holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

44. The company has a policy of conducting physical verification of fixed assets once every three years in a phased manner. In line with this policy, physical verification was carried out during the financial year 2022–23. No physical verification was conducted during the current financial year. Discrepancies identified during the previous verification were duly adjusted in the books of account.

45. The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

46. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

47. The Company has not revalued its PPE including Right-of-Use assets and Intangible Assets during the year.

48. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- 49.** The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 50.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 51.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 52.** The Company has not been declared as a willfull defaulter by any bank or financial institution or other lender.
- 53.** The Company had been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks on the basis of security of current assets of the Company. These limits include an overdraft facility, for which the Company is not required to submit periodic returns or statements to the bank, as per the terms of the Sanction. The Company is regular in complying with all the covenants and requisites to such sanctioned limits.
- 54.** No proceedings have been initiated or are pending against the Company as at 31st March, 2025 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- 55.** Balances in the accounts of various parties are subject to confirmation and reconciliation.
- 56.** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with the current year classification. Figures in brackets relate to the previous year.
- 57.** The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 13, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

As per our report of even date

For M.BHASKARA RAO & CO.,

Chartered Accountants

Firm Regn No.000459S

D. Bapu Raghavendra

Partner

Membership No.213274

Place : Hyderabad

Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal

Managing Director & CEO

DIN: 00005431

Dr. G V K Reddy

Non-Executive Chairman

DIN: 00005212

J Srinivasa Murthy

CFO & Company Secretary

M. No. : FCS4460

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To

The members of TAJ GVK Hotels & Resorts Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of TAJ GVK Hotels & Resorts Limited ("the Holding Company") and its Joint Venture company which is incorporated in India (the Holding Company and its said Joint Venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31 March, 2025, their Consolidated net profit (including the other comprehensive income), their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	Principal Audit Procedures - We have assessed the Company's internal controls surrounding its revenue transactions; - We have considered and reviewed the internal audit reports. - We tested the key controls identified, - We performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts there against.
2	Fees and reimbursements to the Operating Company To ensure accounting of the expenses comprising the Basic Fee, Incentive Fee and reimbursement of expenses based on the terms of the Agreements entered into with the Operating Company and on the operating results of the respective Hotel properties under Agreement	Principal Audit Procedures Our audit approach was as follows: - Review of each of the Hotel operating agreements entered into and their state of currency. - Implementation of the terms of the extant agreements or interim arrangements last approved by the Board of Directors, and validation of the key parameters of the computation thereof.
3	Capital Work-in-progress (CWIP) To establish proper categorisation of items to be capitalised, and appropriate recognition thereof including the consequential derecognition of the carrying amounts in the CWIP to the appropriate heads of account.	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures which included the following: - Review of amounts included in the CWIP with their work/ purchase orders, and the due approvals therefor - Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principles and the need, if any, for impairment thereof.

Information Other than the Consolidated Financial Statements and Auditor's Report there on

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The said other information is expected to be made available to us after the date of this audit report. When we read the other information, when furnished to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the shareholders.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of respective entities 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 Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its said joint venture have an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue the going concern assumption in preparing these Consolidated Financial Statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- The consolidated financial statements include the Holding Company's share of net profit of Rs. 2234.55 Lakhs for the year ended 31 March, 2025, as considered in the consolidated financial statements, in respect of its said Joint Venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have 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 said Joint Venture is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rules made thereunder and in force for the time being.
 - On the basis of the written representations received from the Directors as on 31 March, 2025 taken on record by the Board of Directors of the Company and its Joint Venture Company incorporated in India and the report of the statutory auditors of the said Joint Venture company, none of the directors of the Company and its Joint Venture Company incorporated in India is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its said Joint Venture Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of those companies, for reasons stated therein.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 24 & 25 to the financial statements.
 - the Company and its Joint Venture Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its said Joint Venture Company.

- iv. (a) the respective managements of the Company and its Joint Venture which is incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the respective management of the Company and its Joint Venture which is incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its Joint Venture which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous financial year 2023-2024 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 27 to the financial statements, the Board of Directors of the Company and the Board of Directors of the Joint Venture Company have proposed final dividend for the year which is subject to the approval of the respective members at their respective ensuing Annual General Meetings. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and based on report of auditor of the joint venture Company, except for the instances mentioned below and as explained in note 37 of the Consolidated financial statements, the Company has used accounting software's for maintaining its books of account which, along with the access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:

In case of revenue software used for maintaining the books of accounts relating to revenue and trade receivables, given that the access management tool was implemented from 6 September 2024, the details of audit trail (edit log) was not enabled at the database level for the period from 1 April 2024 to 5 September 2024.

The revenue software used for maintaining the books of accounts relating to revenue and trade receivables was migrated to cloud infrastructure during the financial year and in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of the third party service organisation, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.

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

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its Joint Venture Company to their Managerial Personnel during the year is in accordance with the provisions of section 197 of the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Joint Venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

D. BAPU RAGHAVENDRA
Partner
(Membership No. 213274)
UDIN: 25213274BMKQFX1218

Place: Hyderabad
Date: May 13, 2025

Annexure “A”

to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAJ GVK Hotels & Resorts Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of **TAJ GVK Hotels & Resorts Limited** (“the Company”) and its Joint Venture Company which is incorporated in India as of 31 March, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its said Joint Venture Company are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit and on that of the said Joint Venture based on the report of its Auditor. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its said Joint Venture incorporated in India have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March, 2025, based on the internal controls with reference to Consolidated Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to its said Joint Venture Company, is based on the corresponding report of the auditors of the said Joint Venture Company.

Place: Hyderabad
Date: May 13, 2025

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

D. BAPU RAGHAVENDRA
Partner
(Membership No. 213274)
UDIN: 25213274BMKQFX1218

Consolidated Balance Sheet as at March 31, 2025

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

Particulars	Note	As at Mar 31, 2025	As at Mar 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	40,531.07	41,412.90
Capital work-in-progress	3	2,705.37	2,784.90
Right of Use Assets	3A	11,578.39	7,868.96
Intangible Assets	3B	14.53	14.94
		54,829.36	52,081.70
Financial Assets			
Investments	4	13,796.10	11,567.66
Other financial assets	5	431.29	367.23
Other non current assets	6	3,831.44	2,689.70
		18,058.83	14,624.59
TOTAL NON-CURRENT ASSETS		72,888.19	66,706.29
CURRENT ASSETS			
Inventories	7	822.20	720.94
Financial Assets			
Trade Receivables	8	1,776.18	1,909.83
Cash and Cash Equivalents	9	2,309.82	1,004.20
Bank balances other than cash and cash equivalents	9	4,713.02	6,317.00
Other financial assets	5	4,652.52	4,199.30
Other Current assets	6	807.62	897.94
TOTAL CURRENT ASSETS		15,081.36	15,049.21
TOTAL ASSETS		87,969.56	81,755.49
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	1,254.03	1,254.03
Other Equity	11	64,242.70	53,521.13
TOTAL EQUITY		65,496.73	54,775.16
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	-	2,878.11
Lease Liabilities	30	3,971.99	3,971.47
Other financial Liabilities	14	439.70	543.73
Provisions	15	131.79	321.67
Deferred Tax Liabilities (net)	17	5,994.72	5,869.29
TOTAL NON-CURRENT LIABILITIES		10,538.19	13,584.26
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	-	3,537.68
Lease Liabilities	30	428.59	428.55
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	13	206.44	120.37
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	8,911.08	7,245.64
Other financial Liabilities	14	652.80	553.73
Provisions	15	150.63	6.71
Current tax liabilities (net)	20	380.51	295.14
Other current liabilities	33	1,204.59	1,208.26
TOTAL CURRENT LIABILITIES		11,934.64	13,396.07
TOTAL EQUITY AND LIABILITIES		87,969.56	81,755.49
The accompanying notes form an integral part of the Financial Statements	1-57		

As per our report of even date

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

D. Bapu Raghavendra
Partner
Membership No.213274

Place : Hyderabad
Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Note	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
INCOME			
Revenue from Operations	18	44,968.10	40,798.95
Other Income	19	1,164.16	289.96
TOTAL INCOME		46,132.26	41,088.91
EXPENSES			
Food and Beverages Consumed	20	3,816.27	3,637.03
Employee Benefit Expense and Payment to Contractors	21	8,451.42	7,674.45
Finance Costs	22	885.14	1,294.26
Depreciation and Amortisation	3	1,320.40	1,395.53
Fuel, Power and Light	23(i)	3,976.51	2,746.75
Other Operating and General Expenses	23(ii) & (iii)	14,823.33	13,835.69
TOTAL EXPENSE		33,273.06	30,583.71
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		12,859.20	10,505.21
EXCEPTIONAL ITEMS		–	–
PROFIT BEFORE TAX		12,859.20	10,505.21
TAX EXPENSE			
Current Tax		3,320.00	3,070.00
Deferred Tax		142.78	(5.41)
Excess provision relating to prior years		(88.83)	–
TOTAL TAX EXPENSE		3,373.95	3,064.59
PROFIT FOR THE YEAR		9,485.25	7,440.61
SHARE OF PROFIT / (LOSS) FROM JOINT VENTURE (net of tax)		2,234.56	1,829.88
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Items that will not be reclassified to profit and loss			
Remeasurements of Defined Benefit Plans		(68.94)	(0.88)
Income tax relating to above items		17.35	0.26
Share of Other Comprehensive Income of Joint Venture (net of tax)		(6.13)	0.29
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		11,662.09	9,270.17
Earnings Per Equity Share of Rs.2/-each			
1) Basic		18.60	14.78
2) Diluted		18.60	14.78
The accompanying notes form an integral part of the Financial Statements	1-57		

As per our report of even date

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

D. Bapu Raghavendra
Partner
Membership No.213274

Place : Hyderabad
Date : May 13, 2025

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Managing Director & CEO
DIN: 00005431

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

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

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

	Particulars	For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	NET PROFIT BEFORE TAX		12,859.20		10,505.21
	Share of profit / (loss) before tax from Joint Venture		3,192.13		2,600.56
	Consolidated profit before tax		16,051.33		13,105.77
	Adjustments for :				
	Consolidation of proportionate share of joint venture	(2,228.43)		(1,830.18)	
	Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	1,320.40		1,395.53	
	Loss/(Gain) on disposal of Property, plant and equipment	2.62		104.06	
	Finance Costs	885.14		1,294.26	
	Interest earned	(670.72)		(206.28)	
			(691.00)		757.40
	Operating Profit before working capital changes		15,360.33		13,863.17
	Adjustments for :				
	Trade Receivables	133.65		397.19	
	Inventories	(101.26)		73.66	
	Financial assets	(430.87)		361.74	
	Other assets	(953.06)		780.30	
	Financial liabilities	16.00		59.24	
	Other Liabilities	(3.67)		237.88	
	Provisions	(45.96)		(90.41)	
	Trade payables	1,751.51	366.35	79.64	1,899.24
	Cash generated from operations		15,726.68		15,762.41
	Less: Taxes paid / (refund received)		3,145.80		2,667.11
	Less: Tax adjustment on account of share of Joint Venture		963.70		770.39
	NET CASH IN FLOW FROM OPERATING ACTIVITIES		11,617.18		12,324.91
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipment/addition to CWIP	(4,072.51)		(3,891.12)	
	Interest Received	584.30		110.32	
	Sale of Property, Plant and Equipment	1.83		98.20	
	Other bank balances	1,603.98		(6,250.50)	
	NET CASH OUT FLOW FROM INVESTING ACTIVITIES		(1,882.40)		(9,933.10)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Long term loans (repaid)	(6,647.66)		(3,324.41)	
	Short term loans raised / (repaid)	-		-	
	Working capital borrowings	-		-	
	Long term deposits raised/(paid back)	11.04		-	
	Interest paid	(423.47)		(811.33)	
	Interest costs on lease liability	(428.55)		(429.58)	
	Dividend paid	(940.52)		(627.01)	
	NET CASH OUT FLOW FROM FINANCING ACTIVITIES		(8,429.15)		(5,192.33)
	Net increase in cash and cash equivalent		1,305.63		(2,800.52)
	Cash and Cash equivalents as at beginning of the year		1,004.20		3,804.72
	Cash and Cash equivalents as at end of the year		2,309.82		1,004.20

Note: The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard, Ind AS - 7 : Statement of Cash Flows

As per our report of even date

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

D. Bapu Raghavendra
Partner
Membership No.213274

Place : Hyderabad
Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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Non-Executive Chairman
DIN: 00005212

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

Financial Liability Statement

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

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
1) Net debt		
Cash and cash equivalents	2,309.82	1,004.20
Current Investment	-	-
Total Liquid Investment - (a)	2,309.82	1,004.20
Long term Borrowings (Including Current portion)	-	6,647.66
Short Term Borrowings	-	-
Gross Debt - (b)	-	6,647.66
Net Debt (b) - (a)	(2,309.82)	5,643.47
2) Other financial Liabilities		
Derivatives	-	-
Interest Accrued but not due	-	-
Total Other financial Liabilities	-	-
Grand Total	(2,309.82)	5,643.47

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Current Investment	Gross Debt	Net Debt	Derivatives	Interest Accrued but not due	
As at 1 April 2024	1,004.20	-	6,647.66	5,643.47	-	-	5,643.47
Cash flows	1,305.63	-	(6,647.66)	(7,953.29)	-	-	(7,953.29)
As at 31 March 2025	2,309.82	-	-	(2,309.82)	-	-	(2,309.82)

Statement of Changes in Equity as at March 31, 2025

	Equity Share Capital Subscribed	RESERVES AND SURPLUS				TOTAL
		Capital Reserve	Securities Premium Account	Retained Earning		
				General Reserve	Profit & Loss B/fd	
Balance at the beginning of the year (April 1, 2024)	1,254.03	3,469.30	3,132.00	7,100.00	39,819.82	54,775.16
Add: Profit for the year	-	-	-	-	11,719.81	11,719.81
Remeasurements of Defined Benefit Plans	-	-	-	-	(68.94)	(68.94)
Income tax relating to above items	-	-	-	-	17.35	17.35
Share of Other Comprehensive Income of Joint Venture (net of tax)	-	-	-	-	(6.13)	(6.13)
Dividends paid	-	-	-	-	940.52	940.52
Balance at the end of the year (Mar 31, 2025)	1,254.03	3,469.30	3,132.00	7,100.00	50,541.39	65,496.73

As per our report of even date

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

D. Bapu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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

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

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

1. General information

TAJ GVK Hotels & Resorts Limited ("TAJGVK" / "the Company") was incorporated on 02nd February, 1995 in the erstwhile state of Andhra Pradesh, India. The Company is a joint venture between the GVK Group and Indian Hotels Company Limited. The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts with the brand name of "TAJ".

These financial statements were authorized for issue by a resolution of the Board of Directors passed on May 13, 2025.

Principles of Consolidation

i) The Consolidated financial statements have been prepared on the following basis:

The Consolidated financial statements comprise of the financial statement of TAJGVK Hotels and Resorts Ltd (herein after referred to as "the Company" and a Joint Venture Company (herein after referred to as "the JV").

Names of the Joint Venture	Country of incorporation	As at 31 March 2025	As at 31 March 2024
Greenwoods Palaces and Resorts Pvt Ltd	India	48.99%	48.99%

ii) A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The investment in the jointly controlled entity is accounted for using the equity method from the date on which the investee became a joint venture. Under the equity method, a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Share of losses incurred in the joint venture are reduced, to the extent, from the carrying amount of the investment.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

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

i. Statement of compliance:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

ii. Basis of preparation of financial statements:

These financial statements have been prepared under the historical cost convention except certain financial instruments measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The Company follows accrual method of accounting.

iii. Classification of Assets and Liabilities into current and Non-current

The company presents its assets and liabilities in the Balance Sheet based on current/non-current classification;

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) Expected to be settled in the normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the services rendered and their realizations in cash and cash equivalents, the company has ascertained its operating cycle is 12 months for the purpose of current and non-current classification of assets and liabilities.

iv. Significant accounting estimates, judgements and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

In the process of applying the Company's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Useful Lives of Property, Plant and Equipment and Intangible Assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment Testing:

Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income Taxes:

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

Defined Benefit Plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

An impairment analysis of trade receivables is performed at each reporting period based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates. Allowances for doubtful debts are made when there is objective evidence that the Company may not be able to collect the receivables in full.

Provisions and Contingency: The Company has assessed the probable unfavourable outcomes and creates provisions where necessary. Where these are assessed as not probable or where they are probable upon a contingency, they are disclosed as contingent liability.

v. Material Accounting Policies information

a) Revenue Recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation.

Rooms, Food and Beverage & Banquets:

Revenue includes

- Room revenue which is recognised on a day-to-day basis once the rooms are occupied
- Food and beverages revenue is recognised on sale
- Banquet services revenue is recognised on provision of services as per the contract with the customer

Other Allied Services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Space and Shop Rentals:

Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognised in the period in which services are being rendered.

Membership Fees:

Membership fee income majorly consists of membership fees received from the Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (Refer Note No.18) for details on contract liabilities recognised by the Company).

b) Other income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Inventories:

Inventories comprise mainly stock of food and beverages, stores and operating supplies that are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

Cost includes the purchase price less trade discounts and rebates if any, including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.

d) Property Plant and equipment:

Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Depreciation and Amortization:

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Asset	Estimated Useful Life
Plant and machinery	10 to 20 years
Electrical installations and equipment	20 years
Hotel Wooden Furniture	15 years
Non-wooden furniture & fittings	8 years
End User devices- Computers, Laptops, etc	6 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.

e) Intangible assets:

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Computer software is classified under "Intangible Assets".

Intangible assets with finite useful lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization periods are reviewed and impairment evaluations are carried out once a year.

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

The rates currently used for amortizing intangible assets are as under:

Class of Asset	Estimated Useful Life
Computer Software and Licences	6 –10 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

f) Leases:

Effective April 1, 2019 the company has applied Ind AS 116 which replaced Ind AS 17 Leases.

Lessee:

On inception of a contract, the company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right-of-Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments and variable lease payments that depend on an index or a rate, less any lease incentives receivable. In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the company is reasonably certain to exercise and excludes the effect of early termination options where the company is not reasonably certain that it will exercise the option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as amortization of ROU assets along with depreciation and interest on lease liability along with finance cost.

Leases where the lease rental is contingent upon revenue, do not fall under the above definition. The assets under lease are not recognized in the Company's books in such case and lease rental paid to the lessor is accounted in books of account as expenditure.

Lease payments associated with leases of low-value assets and short-term leases (i.e., leases with a lease term of 12 months or less) are recognized as an expense on a straight-line basis over the lease term. The Company applies the practical expedients available under Ind AS 116 for such leases, and these payments are not included in the measurement of lease liabilities.

Lessor:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. No change in recognition or disclosure is made to lease rentals earned by the company in the capacity as a lessor, pursuant to adoption of Ind AS 116.

g) Impairment of Assets

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

h) Foreign Currency Translation:

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

Initial recognition: Transactions in foreign currencies are initially recorded at the exchange rates (INR spot rate) prevailing on the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

i) Employee Benefits :**i. Short term Employee Benefits**

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:**Defined Contribution Plans**

A defined contribution plan is a post employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

a) Provident Fund

The eligible employees of the Company are entitled to receive post-retirement benefits in respect of provident fund a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund to the Regional Provident Fund Commissioner (RPFC), which are charged to the Statement of Profit and Loss as incurred.

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

b) Superannuation

The Company has a defined contribution plan for eligible employees, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the LIC. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employees.

Defined Benefit Plans

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund.

Gratuity:

Gratuity to employees is covered under Group Gratuity Life Assurance Scheme. At the reporting date, Company's liability towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in its statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Remeasurement, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit (net of taxes) to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to statement of profit and loss in subsequent periods.

Other Long-term Employee Benefits-Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

j) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition, construction of qualifying assets, which take a substantial period of time to get ready for their intended use, is initially carried under expenditure incurred during the construction period and the borrowing cost till the assets are substantially ready for their intended use is added to the cost of those assets.

Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method in the period in which they are incurred.

k) Taxes on income:

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the Income Tax Act, 1961 rates at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are generally recognized for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l) Earnings per share:

a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each reporting period.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand, balances with banks, and short-term fixed deposits with a maturity period of 3 months.

o) Investments

A joint venture is a type of joint arrangement where under the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company has accounted for its investment in joint ventures at cost. The share of profit/(loss) of the JV is consolidated into the standalone comprehensive income /(loss) of the Company.

Other investments

Any investments other than the above and to be held beyond 12 months, are classified as Non-Current Investments. All other investments for a period less than 12 months are classified as Current Investments.

Transition to Ind-AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment in joint ventures and other investments recognised as at 1 April 2015 measured as per previous GAAP.

Impairment:

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

p) Financial Instruments

Financial Assets

Initial recognition and measurement:

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through Statement of profit and loss except investments in Joint Venture and other equity investment, which is a statutory obligation, are recognized at cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

Subsequent measurement:

Financial Assets at Amortised Cost

Other Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates

For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Loans and borrowings

Interest-bearing borrowings from banks are initially recognized at fair value, net of transaction costs incurred. After initial recognition, Interest-bearing borrowings from banks are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the borrowings are derecognized, as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

q) Recent Accounting Pronouncements

(i) New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment does not have any material impact on the Company's financial statements and disclosures.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

Note 3 – Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Land under lease cum sale (Refer Footnote 1)	Buildings (Refer Footnote 2)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress (Refer Foot Note 3&4)	Note 3B Intangible Assets
Gross Block at Cost										
At April 1, 2023	4,242.27	5,853.52	31,359.26	11,093.03	2,051.96	362.95	189.63	55,152.61	4,312.11	380.82
Additions				135.81	177.00	21.47		334.28	3,556.85	-
Disposals			56.12	393.59	23.19	33.64		506.53		72.76
At April 1, 2024	4,242.27	5,853.52	31,303.14	10,835.25	2,205.77	350.78	189.63	54,980.35	7,868.96	308.06
Additions				250.55	64.45	48.07		363.07	3,709.44	-
Disposals				22.07	0.09	-		22.16	-	-
As At Mar 31, 2025	4,242.27	5,853.52	31,303.14	11,063.72	2,270.14	398.84	189.63	55,321.26	11,578.39	308.06
Depreciation										
At April 1, 2023			4,350.74	6,656.73	1,165.94	300.33	96.74	12,570.48	-	351.34
Charge for the period			547.26	617.02	114.53	16.10	19.54	1,314.44	-	1.34
Reclassification				0.19	(0.15)	(10.03)		(9.99)	-	9.99
Disposals			9.75	251.87	15.38	30.50		307.49	-	69.54
At April 1, 2024			4,888.26	7,022.08	1,264.94	275.91	116.28	13,567.46	-	293.12
Charge for the period			546.64	557.07	101.73	15.48	19.54	1,240.45	-	0.41
Disposals			-	17.70	0.02	-	-	17.72	-	-
As At March 31, 2025			5,434.89	7,561.45	1,366.65	291.38	135.82	14,790.19	-	293.53
Net Block										
As At March 31, 2025	4,242.27	5,853.52	25,868.24	3,502.28	903.48	107.46	53.81	40,531.07	11,578.39	14.53
As at March 31, 2024	4,242.27	5,853.52	26,414.88	3,813.17	940.83	74.87	73.35	41,413.00	7,868.96	14.94

Note: 1) Represents land allotted under lease-cum-sale agreements by KIADB for the Bangalore Hotel Project and by TGIIC for the Hotel Project at Shamshabad, Hyderabad.

- 2) Buildings include structures constructed on land taken on lease for the hotel property at Chandigarh (lease term of 99 years) and the hotel property at Begumpet (lease term of 60 years, extendable by another 30 years).

Ageing of Capital Work-in-progress	Amount in CWIP for a period of				Total
Capital work in progress as at 31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,724.66	3,544.67	1,574.90	2,734.16	11,578.39
Projects temporarily suspended	-	-	-	-	-

	Amount in CWIP for a period of				Total
Capital work in progress as at 31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,559.88	1,574.90	142.32	2,591.85	7,868.95
Projects temporarily suspended	-	-	-	-	-

- 3 Capital Work in Progress includes Yelahanka hotel project work of Rs.11548.23 lakhs and other assets pending capitalisation of Rs.30.16 lakhs.
- 4 There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31st March, 2025 and 31st March, 2024

Note 3A : Right of Use Assets

Particulars	Leasehold Land
At March 31, 2023	2,864.66
Charge for the year	79.75
At March 31, 2024	2,784.90
Charge for the year	79.54
At March 31, 2025	2,705.37

Note: 1 The Company has recognized Right of Use (ROU) assets in respect of leased land for its hotel properties as follows:

The hotel property at Chandigarh is constructed on land leased for 99 years.

The hotel property at Begumpet is situated on land leased for 60 years, with an option to extend the lease by an additional 30 years.

Land adjacent to the Taj Club House hotel, used for vehicle parking, is leased for a period of 30 years.

- 2 Variable lease payments arise under certain hotel leases where the Company is committed to making additional

payments contingent on the performance of the hotels. These variable payments are not included in the initial measurement of the Right of Use assets but are recognized as expenses in the period in which they are incurred.

Note 4 : Investments

	Face Value	As at Mar 31, 2025		As at Mar 31, 2024	
		No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Non-Current Investments					
Fully Paid Unquoted Equity Investments (i) Investment in Joint Venture (at Cost) – Refer Footnote (i)			–		–
Green Woods Palaces and Resorts Pvt Ltd (fully paid Equity shares)	Rs. 10	36,750,000	11,025.00	36,750,000	11,025.00
Add: Share of profit from Joint Venture			2,769.30		540.86
			13,794.30		11,565.86
(ii) Investments in Other Companies (at Cost) – Refer Footnote (ii)	Rs. 10	18,000	1.80	18,000	1.80
Green Infra Windfarms Limited (fully paid Equity shares)					
			13,796.10		11,567.66

Footnotes:

- Represents investment in equity shares of Rs.10/- each at a premium of Rs.20/- per share in the said company, which is a jointly controlled entity in terms of Ind AS 111 – Joint Arrangements
- Investment in Green Infra Windfarms Ltd is for purchase of power of 3 million units or 5.65% of its actual generation whichever is less, to comply with regulatory requirement, to purchase renewable energy

Note 5 : Other Financial Assets

	As at Mar 31, 2025	As at Mar 31, 2024
A) Non Current		
Deposits at amortised cost – with Public Bodies and Others	431.29	367.23
(Unsecured, considered good unless stated otherwise)	431.29	367.23
B) Current		
Deposit with public bodies and others	10.11	–
Interest accrued – Others	183.05	96.64
Key Money receivable	2,950.00	2,950.00
Other advances and receivables (includes related party balances disclosed in Note 29) (Unsecured, considered good unless stated otherwise)	1,509.36	1,152.66
	4,652.52	4,199.30

Note 6 : Other assets

	As at Mar 31, 2025	As at Mar 31, 2024
A) Non current (Unsecured considered good)		
Capital Advances	1,291.21	85.21
Other advances recoverable	1,662.82	1,887.81
Advance lease payments	624.17	645.29
Deposits for tax and other statutory dues	87.62	71.39
Unamortized borrowing costs	165.63	–
	3,831.44	2,689.70
B) Current (Unsecured considered good)		
Prepaid Expenses	372.22	338.74
Advance to Suppliers	219.34	297.92
Advance to Employees	12.70	12.25
Excess of GST input credit over liability	170.24	249.04
Unamortized borrowing costs	33.13	–
	807.62	897.94

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

Note 7. Inventories (at Lower of Cost and Net Realisable Value)

	As at Mar 31, 2025	As at Mar 31, 2024
Food and Beverages	542.17	526.93
Stores and Operating Supplies	280.04	194.01
	822.20	720.94

Footnote: Refer footnote to Note 12 on Borrowings for inventories pledged

Note 8. Trade receivables

	As at Mar 31, 2025	As at Mar 31, 2024
i) Considered good – Unsecured	1,776.18	1,909.83
Credit impaired	–	340.10
	1,776.18	2,249.93
Less : Provision for Trade Receivables which are credit impaired	–	340.10
	–	340.10
	1,776.18	1,909.83

The above receivables include Unbilled Trade Receivables of Rs.85.42 lakhs (Previous Year Rs.156.80 Lakhs)

ii) There are no receivables from Directors or other officers of the Company or debts due from firms or private companies in which any Director is a partner or a director or member as on the Balance Sheet date other than in the normal course of business within the established credit policies. Refer Note No.29 for the outstandings receivable from companies in which Directors are interested.

iii) Ageing of Trade Receivables

Trade Receivables as at 31.03.2025	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
Undisputed – considered good	85.42	1,321.67	193.78	130.81	44.50	–	1,776.18
Undisputed – which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed – credit impaired	–	–	–	–	–	–	–
Disputed – considered good	–	–	–	–	–	–	–
Disputed – which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed – credit impaired	–	–	–	–	–	–	–
Sub – Total	85.42	1,321.67	193.78	130.81	44.50	–	1,776.18
Allowance for impaired receivables	–	–	–	–	–	–	–
Total	85.42	1,321.67	193.78	130.81	44.50	–	1,776.18

Trade Receivables as at 31.03.2024	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
Undisputed – considered good	156.80	1,191.72	137.79	356.27	10.78	56.47	1,909.83
Undisputed – which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed – credit impaired	–	–	–	–	–	340.10	340.10
Disputed – considered good	–	–	–	–	–	–	–
Disputed – which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed – credit impaired	–	–	–	–	–	–	–
Sub – Total	156.80	1,191.72	137.79	356.27	10.78	396.57	2,249.93
Allowance for impaired receivables	–	–	–	–	–	340.10	340.10
Total	156.80	1,191.72	137.79	356.27	10.78	56.47	1,909.83

iv) Refer footnote to Note 12 on Borrowings for trade receivables pledged

Note 9. Cash and bank balances

	As at Mar 31, 2025	As at Mar 31, 2024
Cash and cash equivalents		
A) Cash on hand	16.57	20.10
B) Balances with banks in current account	2,266.74	929.60
Other deposit with bank – Maturity less than 3 months	26.50	54.50
	2,309.82	1,004.20
Bank balances other than cash and cash equivalents		
Earmarked balances with banks on account of unclaimed dividends	13.02	12.00
Other deposit with bank – Maturity more than 3 months and less than 12 months	4,700.00	6,305.00
	4,713.02	6,317.00

Note 10. Equity Share Capital

	As at Mar 31, 2025	As at Mar 31, 2024
Authorised Share Capital		
17,05,00,000 (Previous Year – 17,05,00,000) Equity Shares of Rs.2/- each	3,410.00	3,410.00
	3,410.00	3,410.00
Issued Share Capital		
6,27,01,495 (Previous Year – 6,27,01,495) Equity Shares of Rs.2/- each	1,254.03	1,254.03
	1,254.03	1,254.03
Subscribed and Paid Up Share Capital		
6,27,01,495 (Previous Year – 6,27,01,495) Equity Shares of Rs.2/- each	1,254.03	1,254.03
	1,254.03	1,254.03

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Shares outstanding at the beginning of the year	62,701,495	1,254.03	62,701,495	1,254.03
Add : Shares Issued during the year	–	–	–	–
Shares outstanding at the end of the year	62,701,495	1,254.03	62,701,495	1,254.03

ii) Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Blue Moon Trust	4,389,105	7.00	4,389,105	7.00
Moonshot Trust	11,719,430	18.69	11,719,430	18.69
Starlight Trust	14,894,271	23.75	14,894,271	23.75
The Indian Hotels Company Limited	16,000,400	25.52	16,000,400	25.52

iii) Disclosure of Shareholding of Promoters and Promoter Group:

Name of Shareholder	As at Mar 31, 2025		As at Mar 31, 2024		Change in % of holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Promoters:					
Mrs. G Indira Krishna Reddy	10,000	0.02	10,000	0.02	–
Mrs. Shalini Bhupal	5,000	0.01	5,000	0.01	–
Promoter Group:					
Blue Moon Trust	4,389,105	7.00	4,389,105	7.00	–
Moonshot Trust	11,719,430	18.69	11,719,430	18.69	–
Starlight Trust	14,894,271	23.75	14,894,271	23.75	–
The Indian Hotels Company Limited	16,000,400	25.52	16,000,400	25.52	–

i) As per records of the Company including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares

ii) Rights, preferences and restrictions attached to Equity shares including declaration of dividend:

The company has one class of equity shares having par value of Rs.2 per share. Equity shares are attached with one vote

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after discharging all preferential creditors. The equity shareholders are eligible to receive any dividend that is declared by the Company as per provisions of the Companies Act, 2013

Note 11. Other Equity

	As at Mar 31, 2025	As at Mar 31, 2024
Capital Reserve	3,469.30	3,469.30
Securities Premium Account	3,132.00	3,132.00
General Reserve	7,100.00	7,100.00
Retained Earnings		
Surplus in the Profit And Loss including OCI	39,819.82	31,176.67
Add: Current year profits	11,719.81	9,270.50
Less: Final Dividend	940.52	627.01
Total Retained Earnings	50,599.11	39,820.16
Reserves and Surplus	64,300.41	53,521.46
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	(68.94)	(0.88)
Income tax relating to above items	17.35	0.26
Share of Other Comprehensive Income of Joint Venture (net of tax)	(6.13)	0.29
	(57.72)	(0.33)
Total Other Equity	64,242.70	53,521.13

Footnotes :

Description of nature and purpose ofv each reserve

- Capital Reserve: Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.
- Securities Premium: Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.
- General Reserve: General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.
- Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 12 : Borrowings

	As at Mar 31, 2025	As at Mar 31, 2024
A) Non Current Borrowings		
Term Loan from Banks		
Secured	-	6,647.66
	-	6,647.66
Less: Unamortized Borrowing Cost	-	231.88
	-	6,415.79
Less: Current maturities of Long term borrowings (shown under Other current financial liabilities)	-	3,537.68
Total Non Current Borrowings	-	2,878.11
B) Current Borrowings		
Loans repayable on demand from Banks		
Secured	-	-
Current maturities of long term borrowings		
Secured	-	3,537.68
Total Current Borrowings	-	3,537.68
Total Borrowings	-	6,415.79

Footnote: Nature of Security and Terms of Repayment of Borrowings and Interest

i) Term Loans from Banks:

- Rs.Nil (2024: Rs.18.75 crores) from HDFC Bank Ltd at an interest rate of 1 year MCLR + spread of 140 bps.viz. 10.35% p.a is secured by first charge on all assets of Taj Chandigarh, Chandigarh repayable in 32 equal quarterly instalments starting from 1st November 2016.

- b) Rs.Nil (2024: Rs.8.44 crores) of short term loan from HDFC Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- c) Rs.Nil (2024: Rs.15.82 crores) of short term loan from HDFC Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- d) Rs.Nil (2024: Rs.8.16 crores) of short term loan from Federal Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a.
- e) Rs.Nil (2024: Rs.15.30 crores) of short term loan from Federal Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a.
- f) Yelahanka Hotel Project:
Federal Bank Limited has sanctioned a Rs.200 crores term loan limit to the Company towards construction of the Yelahanka Bengaluru hotel project with a tenure of 114 months including a 3 year moratorium. The loan is secured by exclusive charge on leasehold rights of 7.22 acres of land at Yelahanka site and all moveable and immoveable assets pertaining to Yelahanka hotel project.

ii) Loans repayable on demand from Banks

- a). The Company has been sanctioned an Bank Overdraft limit of Rs.3000 Lakhs by Federal Bank Limited, and as at 31.03.2025 the overdraft limit is not yet utilized / drawn (2024: Nil). The said overdraft limits are secured by first charge on current assets of the Company.

Note 13: Trade Payables

	As at Mar 31, 2025	As at Mar 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note (i))	206.44	120.37
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other Vendor Payables	5,541.41	5,522.00
Accrued expenses and others Refer Note	3,369.67	1,723.64
	9,117.52	7,366.01

Note :

- (i) The amount due if any to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" is determined to the extent such parties have been identified on the basis of information received from them by the Company.

The disclosures relating to Micro and Small Enterprises are as under:

	As at Mar 31, 2025	As at Mar 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of the accounting period	206.44	120.37
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting period	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the period	-	-
(d) The amount of interest due and payable for the period	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

ii. Ageing of Trade Payables

Trade Payables as at 31.03.2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables & Accrued Expenses-MSME	206.44	-	-	-	206.44
Trade Payables - Others	841.26	20.14	8.14	11.58	881.13
Disputed Trade Payables - MSME	-	-	-	-	-
Disputed Trade Payables - Others	-	-	-	-	-
Other Trade Payables	2,497.42	1,394.56	627.93	140.38	4,660.29
Other Accrued Expenses	2,706.37	229.77	192.86	77.32	3,206.32

Trade Payables as at 31.03.2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables & Accrued Expenses-MSME	120.37	-	-	-	120.37
Trade Payables - Others	1,784.59	9.65	0.84	19.92	1,815.00
Disputed Trade Payables - MSME	-	-	-	-	-
Disputed Trade Payables - Others	-	-	-	-	-
Other Trade Payables	2,006.92	1,338.98	48.92	312.18	3,707.00
Other Accrued Expenses	1,434.81	201.30	47.26	40.27	1,723.64

iii) For related party balances refer Note 29

iv) Accrued expenses include Rs.163.34 lakhs, representing a provision for unspent CSR obligations as of 31 March 2025.

Note 14 : Other financial liabilities

	As at Mar 31, 2025	As at Mar 31, 2024
A) Non Current financial liabilities		
Shop Deposits refundable	201.59	190.54
Retention Money payable to contractors	238.11	353.19
	439.70	543.73
B) Current financial liabilities		
Deposits from others	1.85	5.85
Unclaimed dividend	13.02	12.00
Employee Related Liabilities	572.36	460.84
Others	65.56	75.04
	652.80	553.73

Footnotes :

i) A sum of Rs.4.89 Lakhs (Previous year - Rs.6.36 Lakhs) due for transfer to the Investor Education and Protection Fund during the year has been transferred as at the Balance Sheet date.

ii) For related party balances refer Note 28

Note 15 : Provisions

	As at Mar 31, 2025	As at Mar 31, 2024
Non Current		
Post-retirement compensated absences	18.40	212.24
Gratuity	113.39	109.43
	131.79	321.67
Current		
Gratuity	-	-
Post-retirement compensated absences	150.63	6.71
	150.63	6.71

Refer Note 31 on Employee Benefits

Note 16 : Other non financial Liabilities

	As at Mar 31, 2025	As at Mar 31, 2024
Current		
Contract liabilities – Advances towards revenues	924.21	951.38
Statutory dues	280.38	256.87
	1,204.59	1,208.26

Note 17 : Deferred Tax Liabilities (Net)

	As at Mar 31, 2025	As at Mar 31, 2024
Deferred Tax Liabilities:		
Timing difference on Property, Plant & Equipment	6,213.05	6,249.24
Unamortized finance cost	50.02	67.52
Total (A)	6,263.07	6,316.76
Deferred Tax Assets:		
Provision for Doubtful Debts	–	99.04
Employee Benefits	71.08	95.62
Unamortized prepaid lease payments	25.73	57.94
Lease liability and right of use assets	171.55	194.87
Total (B)	268.36	447.47
Net Deferred Tax Liabilities (A–B)	5,994.72	5,869.29

Note 18 : Revenue from Contracts with Customers

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
i) Details of revenue from contracts with customers, net of indirect taxes		
Room Revenue, Food, Restaurants and Banquet Revenue	43,599.02	39,596.37
Shop rentals	553.31	506.56
Membership fees	66.71	59.25
Other operating revenue	749.06	636.78
Total	44,968.10	40,798.95
ii) Disaggregate Revenue		
Revenue based on product and services		
Room Revenue	24,708.34	21,733.13
Restaurant Revenue	7,986.31	7,715.59
Banquet Revenue	10,904.37	10,147.64
Shop rentals	553.31	506.56
Membership fees	66.71	59.25
Other operating revenue	749.06	636.78
Total	44,968.10	40,798.95
Revenue based on timing of revenue recognition		
Product / services transferred at a point in time	44,348.08	40,233.14
Product / services transferred over time	620.02	565.81
	44,968.10	40,798.95
iii) Contract Balances		
The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered and Loyalty programme liability towards the points earned by the members		
Contract liabilities		
Advances collected from customers	924.21	951.38

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

Note 19: Other Income

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest Income at amortised cost		
Deposits with banks	612.64	201.64
Others	4.11	4.64
	616.75	206.28
Interest on Income Tax Refunds	53.97	–
Total	670.72	206.28
Profit on disposal of Property, plant and equipment	0.37	–
Exchange Gain (Net)	0.05	–
Other non-operating revenue	493.02	83.68
Total	1,164.16	289.96

Note 20 : Food and Beverages Consumed

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Food and Beverages Consumed	3,816.27	3,637.03

Note 21 : Employee Benefit Expense

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Salaries, Wages, Bonus etc.	5,907.36	5,175.52
Company's Contribution to Provident and Other Funds	353.08	332.49
Reimbursement of Expenses on Personnel Deputed to the Company	893.83	869.86
Contractor employee expenses	643.75	672.75
Staff Welfare Expenses	653.39	623.84
Total	8,451.42	7,674.45

Note 22 : Finance costs

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest cost on borrowings from banks	423.47	811.33
Interest cost on lease liability	428.55	429.58
Amoritization of upfront fees on term loans	33.13	53.35
Total	885.14	1,294.26

Note 23 : Other Operating and General Expenses

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
(i) Fuel, Power and Light (Refer Note 25(b))	3,976.51	2,746.75
(ii) Operating expenses consist of the following :		
Linen and Room Supplies	904.64	905.61
Catering Supplies	408.96	444.84
Other Supplies	95.07	58.50
Repairs to Buildings	756.72	1,217.71
Repairs to Machinery	1,445.04	1,410.61
Repairs to Others	650.17	1,029.58
Linen and Uniform Washing and Laundry Expenses	411.75	411.32
Payment to Orchestra Staff, Artistes and Others	396.60	398.95
Guest Transportation	481.79	324.91
Travel Agents' Commission	1,185.80	1,024.58
Credit card Commission	408.12	360.59
Other Operating Expenses	1,202.04	1,193.96
Total	8,346.69	8,781.18

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
(ii) General expenses consist of the following :		
Rent	102.62	97.35
Licence Fees	215.43	184.59
Rates and Taxes	1,145.32	1,023.02
Insurance	160.95	185.31
Advertising and Publicity	779.52	727.90
Printing and Stationery	140.57	130.56
Passage and Travelling	117.46	59.93
Communication expenses	208.15	197.45
Bad debts written off	414.66	10.44
Expenditure on Corporate Social Responsibility	207.42	-
Donations	210.10	235.39
Operating & Management Fees	2,016.10	1,371.77
Professional Fees	224.58	193.20
Outsourced Support Services	132.69	125.08
Loss on sale of property, plant and equipment	2.99	104.06
Payment made to Statutory Auditors		
i. As Auditors	36.00	36.25
ii. For Tax Audit	4.00	3.75
iii. For certification	0.10	0.10
Directors' Sitting Fees	32.40	27.10
Commission to Independent Directors	70.00	136.50
Other Expenses	255.56	204.76
Total	6,476.64	5,054.51
	14,823.33	13,835.69

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
(iii) Corporate Social Responsibility		
(a) Amount required to be spent during the year	163.34	68.56
(b) Adjustment from balances brought forward from previous years	-	24.48
(c) Total CSR obligation for the year (a - b)	163.34	44.08
(d) Amount actually spent during the year (Refer the Note 32)	44.08	-
(e) Amount transferred to Unspent CSR Account under Section 135(6) (Refer the Note 32)	163.34	44.08
(f) Total amount spent and transferred (d + e)	207.42	44.08
(g) Shortfall, if any (c-e)	-	-
(h) Amount available for set-off in succeeding years	-	-
(i) Details of related party transactions	-	-
(j) Liability against contractual obligations for CSR	163.34	0.00

24. Commitments and Contingent liabilities not provided for in respect of:

Capital Commitments

Capital Commitments includes the amount of purchase order (net of advance) issued to parties for execution and completion of property, plant and equipment.

Estimated amount of contracts remaining to be executed on capital account, net of advances Rs.13991.16 lakhs (2024: Rs. 4853.66 lakhs).

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

Contingent liabilities:

Particulars	As at 31-03-2025	As at 31-03-2024
Value added tax matters (Rs.97.20 lakhs [2024: Rs.97.20 lakhs] paid under protest against the demands)	307.40	307.40
Income tax matters (Rs.102.30 lakhs [2024: Rs.102.30 lakhs] paid under protest against the demands)	18.77	56.33
Service tax matters	2569.77	2527.63
Goods and Service tax matters	-	-
Probable customs duty payable on the Equipment Imported under Export Promotion Capital Goods Scheme	123.83	123.83
Demand from TSSPDCL towards wheeling charges (Refer Note 25 (a))	2129.97	2129.97
Bank Guarantees	40.50	41.00

25. (a) The Company received notice during FY 2020-21, from TSSPDCL (Telangana State Southern Power Distribution Company Limited), pertaining to wheeling charges for FY 2002-2003 to FY 2018-2019 at Taj Krishna, Taj Deccan and Taj Banjara aggregating to Rs.2,129.97 lakhs. The Company filed a Writ petition with the Honourable High Court of Telangana for a stay on the recovery of the demand and the Honourable High Court of Telangana vide Order dated 17/08/2020 granted stay on recovery and also directed TSSPDCL to not take any coercive action including that of disconnection of the power supply pending disposal of the writ petitions of the company.

(b) The Company has received a demand notice from Telangana State Southern Power Distribution Company Limited (TGSPDCL) during the 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 for the entire amount in the books of account. 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.

26. Land under lease cum sale:

(a) Bangalore hotel project – The Company was allotted 7.22 acres of land at Shivanahalli village, Yelahanka, Bangalore North for construction of a 5-star hotel. The land is under a lease-cum-sale agreement with KIADB, Bangalore and upon completion of the project as per the terms of allotment, the sale deed will be registered in favour of the Company by KIADB. The company has started the construction of the hotel during FY22-23 and expect to complete the project during last quarter of FY25-26.

(b) The Company was allotted 4255 sq.yds of land at Survey No.1/1, Hardware Park at Kancha Imarat Village, Maheshwaram mandal, RR District, Telangana for construction of a hotel. The land is under agreement for sale from TGILC, Hyderabad. The Company requested TGILC to grant time for initiation and execution of the project.

27. In respect of the year ended Mar 31, 2024, the Board of directors recommended a final dividend of Rs.1.50 per share be paid on fully paid equity shares of Rs.2 each, which was approved by the shareholders at the Annual General Meeting held on August 17th, 2024. The total amount of final dividend so declared and paid in FY 24-25 amounts to Rs.940.52 Lakhs.

The Board of Directors of the Company have recommended a dividend of 100% i.e. Re.2/- per equity share of Rs.2/- each for the year ended 31st March 2025 (2024: 75% i.e Rs.1.50/- per equity share of Rs.2/- each). The dividend will be paid to all the shareholders who hold equity shares as on the cut-off date subject to the approval of the shareholders at the ensuing Annual General Meeting.

28. Managerial Remuneration:

Mrs. G. Indira Krishan Reddy – Managing Director (Upto 24.04.2025):

For the current financial year, the salary paid to the Managing Director is as approved by the shareholders at the Annual General Meeting of the Company held on 24th September 2020.. The company also provided in the books of account for the commission of Rs.94.00 Lakhs equivalent to 1% of the net profits after tax of the company and Annual Bonus of Rs.128.80 Lakhs to her as per the terms of appointment which were recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors at their meetings held on 12th May, 2025 and 13th May, 2025 respectively. The total remuneration i.e.(salary, perks, commission, and annual bonus) falls within the overall ceiling limit of 5% individually on the net profits calculated as per Sections 197, 198 read with Section I of Part II of Schedule V to the Companies Act, 2013.

Mrs. Shalini Bhupal – Managing Director(with effect from 25.04.2025)

For the current year financial year, the total salary of Rs.465.39 Lakhs was paid to the Mrs. Shalini Bhupal as Joint Managing Director was as approved by the shareholders at the Annual General Meeting of the Company held on 17th August 2024

In addition, she also drew remuneration of Rs.245.77 Lakhs as the Chief Executive Officer of Greenwoods Palaces and Resorts Private Limited a joint venture company who owns the Taj Santacruz Hotel.

Accordingly, the cumulative remuneration drawn by her was Rs.711.15 Lakhs from both the Companies as per the terms of her respective appointments,. In terms of the provisions of Sections 197 and 198, read with Schedule V of the Companies Act, 2013, she is not eligible for any commission or annual bonus. Hence the total remuneration paid to her from both the companies falls with the overall ceiling of 5% of the net profits calculated under the Act.

Independent Directors:

The Company also took approvals of the Nomination and Remuneration Committee (NRC) at their meeting held on 12th May, 2025 and approval and recommendation of the Board of Directors at their meeting held on 13th May, 2025 for payment of commission to Non-Executive Independent Directors amounting to Rs.70.00 Lakhs for the FY2024–2025, subject to approval of the shareholders at the ensuing annual general meeting. The payment of commission to Non-Executive Independent Directors is within the overall ceiling of 1% on the net profits calculated as per Sections 197 and 198 of the Companies Act, 2013. The company has made necessary provision in the books of accounts.

29. Disclosure as per Ind AS 24 on Related Party transactions

a. Key Managerial personnel:

Whole Time Directors:	
Name of the Related Party	Relationship
Mrs. Shalini Bhupal \$	Managing Director (w.e.f. 25th April 2025) – Refer foot note
Mr. Krishna Ram Bhupal	Joint Managing Director (w.e.f. 25th April 2025)
Non-Whole Time Directors:	
Name of the Related Party	Relationship
Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mrs. G.Indira Krishna Reddy #	Non-Executive & Non-Independent Director (Vice Chairperson) (w.e.f. 25th April 2025) – Refer foot note
Mr. Anoop Vrajlal Mehta	Non-Executive & Non-Independent Director
Mr. Prabhat Verma	Non-Executive & Non-Independent Director
Mr. Nabakumar Shome	Non-Executive & Non-Independent Director
Mr. D R Kaarthikeyan	Independent Director
Mr. M B N Rao	Independent Director
Mr. L.V.Subrahmanyam	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Mr. N Ramesh Kumar	Independent Director
Chief Financial Officer and Company Secretary:	
Mr. J. Srinivasa Murthy	Chief Financial Officer & Company Secretary

– Mrs.G.Indira Krishna Reddy was the Managing Director for the entire FY 2024–25 and Company paid remuneration of Rs.484.20 lakhs and allowable commission and bonus aggregating to Rs. 222.80 lakhs was approved by the NRC and the Board of Directors at their meetings held on 12th May, 2025 and 13th May, 2025 respectively.

\$ – Mrs.Shalini Bhupal was Joint Managing Director for the entire FY 2024–25 and Company paid remuneration of Rs.465.39 lakhs was approved by the shareholders at the Annual General Meeting of the Company held on 17th August 2024.

b. Other related parties:

Name of the Related Party	Relationship
Green Woods Palaces and Resorts Pvt Ltd	Joint Venture Company
The Indian Hotels Company Limited	Joint Venturer / Operator of the hotels
Oriental Hotels Limited	Associate of the Joint Venturer company (IHCL)
Taj Kerala and Resorts Ltd	Company in which Directors are common and interested
PIEM Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
Benares Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
KTC Hotels Ltd	Company in which Directors are common and interested

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

Name of the Related Party	Relationship
Taj Madurai Ltd	Company in which Directors are common and interested
TAJ Trade and Transport Company Ltd	Company in which Directors are common and interested
TAJ Karnataka Hotels and Resorts Ltd	Company in which Directors are common and interested
Kaveri Retreats and Resorts Ltd	Company in which Directors are common and interested

c. Companies/Firms/Trust in which the key management and their relatives are interested:

GVK Power & Infrastructure Ltd	GVK Power (Goindwal Sahib) Ltd
GVK Energy Ltd	Aragen Life Sciences Pvt Ltd
GVK Industries Ltd	GVK Jaipur Expressway Pvt Ltd
Alakananda Hydro Power Co Ltd	EMRI Green Health Services
GVK Developmental Projects Pvt Ltd	GVK Infratech Pvt Ltd
GVK Foundation	Shriya Som Fashions International LLP

Transactions during the year

Name of the related party	For the year ended 31st March 2025	For the year ended 31st March 2024
Key Management Personnel:		
Salaries and other employee benefits to:		
– Mrs.G.Indira Krishna Reddy	484.20	457.20
– Mrs.Shalini Bhupal	465.38	372.37
– Mr.J.Srinivas Murthy (incl. Bonus)	165.84	137.60
Commission to:		
– Mrs.G.Indira Krishna Reddy	94.00	74.41
– Mrs.Shalini Bhupal	–	74.41
Annual Bonus to:		
– Mrs.G.Indira Krishna Reddy	128.80	53.39
– Mrs.Shalini Bhupal	–	138.22
Sitting fees to other non-executive / Independent Directors	32.40	27.10
Commission to other non-executive / Independent	70.00	136.50
Joint Venturer:		
Indian Hotels Company Limited		
Management fee	2016.10	1371.77
Reimbursement of advertisement expenses	522.02	462.79
Deputed Staff In expenses	803.23	762.85
Deputed Staff Out reimbursements	477.65	442.95
Other cost reimbursements	824.23	728.50
Net Purchase of goods or services	24.00	62.90
Dividend Payment	240.00	160.00
Jointly Controlled Entity:		
Green Woods Palaces & Resorts (P) Ltd		
Deputed Staff Out reimbursements	6.63	7.52
Current Account Transactions	–	18.63
Joint Venturer's Associate Companies:		
Oriental Hotels Limited		
Deputed Staff In expenses	69.55	56.72
Deputed Staff Out reimbursements	32.32	78.96
Current Account Transactions	9.84	5.45
Purchase of goods/Services	–	1.92
PIEM Hotels Limited		
Deputed Staff In expenses	70.88	49.05
Deputed Staff Out reimbursements	15.75	55.31
Current Account Transactions	2.10	3.00
Benares Hotels Limited		
Deputed Staff In expenses	13.11	14.86

Name of the related party	For the year ended 31st March 2025	For the year ended 31st March 2024
Enterprises in which key management personnel and / or their close member of key management personnel have significant influence:		
Income from sale of rooms and food & beverages:		
– Aragen Life Sciences Private Limited	53.55	71.57
– GVK Industries Ltd	–	0.53
– GVK Jaipur Expressway Pvt Ltd	–	0.81
– GVK Power and Infrastructure Ltd	1.02	1.72
– GVK Energy Ltd	0.15	0.49
– GVK Power Goindwal Sahib Ltd	–	1.24
– EMRI Green Health Services	13.71	1.72
– GVK Developmental Projects Pvt Ltd	0.26	–
– Crescent EPC Projects & Technical Services Ltd	0.34	–
Donation – GVK Foundation	210.10	235.39
Shop Rentals:		
– Shriya Som Fashions International LLP	12.00	9.26

Balances Outstanding as of 31 March, 2025:

Name of the related party	As at 31 Mar, 2025	As at 31 Mar, 2024
Joint Venturer:		
Indian Hotels Company Limited		
Operating fee, reimbursable expenses, key money and current account dues payable / (receivable)	831.67	(274.05)
Jointly controlled entity:		
Green Woods Palaces & Resorts (P) Ltd		
Investment in Equity Shares	13794.30	11565.86
Deputed Staff & current account dues payable/(receivable)	2.08	1.03
Joint Venturer's Associate companies:		
Oriental Hotels Limited payable / (receivable) net	(9.78)	(9.33)
PIEM Hotels Limited payable / (receivable) net	6.94	(2.25)
Benares Hotels Limited payable / (receivable) net	2.75	1.28
Enterprises with common directors:		
Taj Kerala Hotels and Resorts Ltd payable/(receivable) net	(0.29)	–
Kaveri Retreats Resorts Ltd payable/(receivable) net	–	0.08
Ideal Ice Ltd payable/(receivable) net	–	(1.14)
Enterprises in which key management personnel and / or Close members of Key management personnel have significant influence:		
Amount receivable for sale of rooms and food & beverages:		
Aragen Life Sciences Private Limited	3.15	7.59
GVK Industries Ltd	0.62	0.74
GVK Power and Infrastructure Ltd	1.20	3.10
GVK Power (Goindwal Sahib) Ltd	0.79	1.38
GVK Jaipur Expressway Pvt Ltd	0.10	0.16
EMRI Green Health Services	0.31	0.31
GVK Infratech Pvt Ltd	0.33	0.33
Shop rental receivable		
– Shriya Som Fashions International LLP	1.18	1.18

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

30. Leases

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	4,400.02	4,398.43
Additions	–	–
Finance cost accrued during the year	428.55	429.58
Payment of lease liabilities	(427.99)	(427.99)
Closing Balance	4,400.58	4,400.02

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current	428.59	428.55
Non-Current	3971.99	3971.47

Future Cash In flows:

The Company has given certain assets on operating lease, on which the minimum future lease rentals receivable, are as follows:

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Not later than one year	765.56	729.60
Later than one year but not later than five years	1046.51	1239.52
Later than 5 years	55.31	–

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Not later than one year	431.98	427.98
Later than one year but not later than five years	1858.27	1809.74
Later than 5 years	16089.97	16570.48

Amount recognised in statement of profit and loss account as at March 31, 2025 and March 31, 2024:

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024
Depreciation of Right-of-use Assets	79.54	79.75
Interest on lease liabilities	428.55	429.58
Expense relating to variable lease payments	160.95	185.31
Total	669.04	694.63

31. Employee benefits:

Defined contribution plan:

Amount recognized as an expense in statement of profit and loss Rs.123.23 lakhs (2024: Rs. 117.85 lakhs) on account of provident fund and Rs.67.31 lakhs (2024: Rs. 58.67 lakhs) on account of Superannuation.

Defined benefit plan:

Gratuity:

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act,1972 with a tax exemption ceiling on gratuity of Rs.2,000,000/-. The liability of Gratuity is recognized on the basis of actuarial valuation.

The following tables summarize the components of net expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective employee gratuity plans.

a. Statement of Profit and Loss and Statement of Other Comprehensive Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Service Cost	30.74	27.86
Past Service Cost	-	-
Interest on Net Defined Benefit liability / (asset)	4.28	12.68
Changes in financial assumptions	23.90	8.24
Changes in demographic assumptions	-	-
Experience adjustments	72.40	26.77
Actuarial return on plan assets less interest on plan assets	(27.36)	(34.13)
Net charge to Profit & Loss and OCI	103.96	41.42

b. Reconciliation of Defined Benefit Obligation

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Defined benefit Obligation	895.69	814.32
Current Service Cost	30.74	27.86
Past Service Cost	-	-
Interest Cost	49.20	46.16
Actuarial Losses / (Gain)	96.30	35.01
Benefits Paid	(25.06)	(27.66)
Closing Defined Benefit Obligation	1046.88	895.69

c. Change in Fair Value of Plan Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Fair Value of Plan Assets	786.26	592.89
Employer Contributions	100.00	153.43
Interest on Plan Assets	44.92	33.47
Actuarial gain / (Losses)	27.36	34.13
Benefits Paid	(25.06)	(27.66)
Closing Fair Value of Plan Assets	933.49	786.26

d. Amount recognized in Balance Sheet

Particulars	As at 31-03-2025	As at 31-03-2024
Opening net defined benefit liability / (asset)	109.42	221.42
Expense charged to profit and loss account	35.02	40.54
Amount recognized outside profit and loss account	68.94	0.88
Employer Contributions	(100.00)	(153.43)
Net Liability recognized in the Balance Sheet	113.39	109.42

e. Disaggregation of Plan Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Insurer Managed Funds	100%	100%

The principal assumptions used in determining gratuity and leave benefit obligation in the above plans are as under:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount Rate	6.65%	7.20%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%
Retirement Age	60 years	60 years
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
21 – 30 Years	5%	5%
31 – 40 Years	3%	3%
41 – 59 Years	2%	2%

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to the discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period Ended 31-Mar-25	
	Discount Rate	Salary Escalation Rate
Defined benefit Obligation on increase in 50 bps (Rs.lakhs)	1025.08	1070.42
Impact of increase in 50 bps on DBO (%)	(2.08%)	2.25%
Defined benefit Obligation on decrease in 50 bps (Rs.lakhs)	1070.15	1024.64
Impact of decrease in 50 bps on DBO (%)	2.22%	(2.12%)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	(in Rupees)
Expected benefits for year 1	530.23
Expected benefits for year 2	48.20
Expected benefits for year 3	44.26
Expected benefits for year 4	64.98
Expected benefits for year 5	73.13
Expected benefits for year 6	61.72
Expected benefits for year 7	42.16
Expected benefits for year 8	38.37
Expected benefits for year 9	71.43
Expected benefits for year 10 and above	574.73

The weighted average duration to the payment of these cash flows is 4.30 years.

Compensated Absences:

The Company's liability towards un-funded leave encashment is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The Defined Benefit Obligation of compensated absence in respect of the employees of the Company as at 31 March 2025 works out to Rs. 42,475,436/- (2024: Rs. 3,35,56,896/-)

The discount rate and salary escalation rate is the same as adopted for gratuity liability valuation.

The estimates of future salary increases (which has been set in consultation with the company) takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

32. Corporate Social Responsibility Expenditure

Ongoing Project: The Company has signed Memorandum of Understanding (MOU) with Bangalore Development Authority (BDA), to rejuvenate and restore the Shivanahalli lake, Yelahanka, Bengaluru. The company is taking up the restoration works as per the approved plans of BDA.

For the FY2023-24, the company was required to spend an amount of Rs. 68.56 lakhs as per the provisions of Section 135 of the Companies Act, 2013. The company utilized the brought forward excess spend of Rs.24.48 lakhs from the FY 2022-23 to set off the current FY23-24 expenditure, thus leaving a balance unspent amount of Rs. 44.08 lakhs for FY 2023-24, which was transferred to a separate suspense account as required under the provisions of Companies Act 2013. This amount of Rs.44.08 lakhs was spent in FY 2024-25.

Further, for the FY 2024-25, the company is required to spend an amount of Rs. 163.34 lakhs as per the provisions of Section 135 of the Companies Act, 2013. This amount was transferred to a separate suspense account as required under the provisions of Companies Act 2013, after making necessary provision in the books of account.

Other than ongoing Project: Nil

33. Tax Disclosures

i) Income Tax recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Year		
In respect of the current year	3320.00	3070.00
In respect of earlier years	(88.83)	-
	3231.17	3070.00
Deferred Tax		
In respect of the current year	142.78	(5.41)
In respect of earlier years	-	-
	142.78	(5.41)
Total tax expense recognised in the current year relating to continuing operations	3373.95	3064.59

The Company has opted for the concessional tax regime under section 115BAA of the Income-tax Act, 1961. Accordingly, the income tax liability for the current financial year has been computed at the reduced corporate tax rate as prescribed under the said section.

Consequently, the provisions of section 115JB relating to Minimum Alternate Tax (MAT) are not applicable for the year. Deferred tax assets and liabilities have been remeasured using the applicable tax rate under section 115BAA, and the resultant impact has been recognized in the Statement of Profit and Loss.

The Company reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	12859.19	10,505.20
Income tax rate as applicable	25.168%	29.12%
Calculated taxes based on above, without any adjustments for deductions	3236.15	3,059.12
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(269.22)	(291.94)
Income considered as capital in nature under tax and tax provisions	(0.09)	-
Effect of expenses that are not deductible in determining taxable profit	346.73	298.68
Expense considered to be capital in nature under tax and tax provisions	0.75	30.30
Others	-	(34.27)
Income tax expense recognized in the Statement of Profit and Loss	3314.32	3,061.89
Rounded off to	3320.00	3,070.00

iii) Income tax recognised in Other Comprehensive Income:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	17.35	0.26
	17.35	0.26

iv) Analysis of Deferred tax assets/ (liabilities) presented in the Balance Sheet and significant components of net deferred tax assets and liabilities are disclosed in Note 17.

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

34. The Company has recognised in the earlier years an amount of Rs.25 crores as Key Money receivable from Indian Hotels Company Limited ("IHCL or Operator"). The Operator agreed to pay the key money to secure the hotel operating rights of Taj Krishna and Taj Deccan for a further period of 20 years, as per the terms agreed between the parties and also as approved in the Audit Committee and Board.

35. In the opinion of the Board of Directors of the company, the current assets, loans and advances are expected to realize in the ordinary course of business approximately the value at which they are stated in accounts.

36. Segmental Reporting:

The Company's only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 "Segmental Information" notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.

37. Audit Trail : The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature with respect to application and database layer changes in accounting software, has operated effectively throughout the year, except:

- i) Access management tool was implemented during the year for revenue softwares on premise with effect from September 6, 2024 and audit trail (edit log) on database was hence enabled effective that date.
- ii) In respect of a revenue software migrated to cloud infrastructure during the year and as confirmed directly by the software product owner, access to database is not available to any of their customers and database audit trails are active by default and cannot be disabled.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

38. Risk Management, Objectives and Policies:

Risks and Concerns

Economic Risks: Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavourably affected by changes in global and domestic economies, changes in local market conditions, excess room supply, reduced international or local demand for hotel rooms and associates services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors. Since demand for hotels is affected by world economic growth, a global recession could lead to a downturn in the hotel industry.

Socio-Political Risks: The Hotel industry faces risk from volatile socio-political environment, internationally as well as within the country. India, being one of the fastest growing economies of the world in the recent past, continues to attract investments. However, any adverse events such as political instability, conflict between nations, terrorist attacks or spread of any epidemic or security threats to any countries may affect the level of travel and business activity.

Security Risks: The Hotel industry demands peace at all times to flourish. The biggest villain in South East Asia has been terrorism supplemented by political instability. Subsequent to the Mumbai terror attacks in November 2008, the hotel industry has invested substantially on security and intelligence. The security concerns have been duly addressed instilling confidence in the customer by providing international standards of safety.

Business interruption risk on account of unprecedented events like a pandemic: A pandemic like the Covid-19 outbreak confronts the hospitality industry with an unprecedented challenge. It causes a severe downturn in all streams of business. With lockdowns and resultant travel and mobility restrictions, all corporate and leisure travel comes to a halt. With the fear of pandemic spread in enclosed spaces, stay-at-home orders, social distancing and community lockdowns, all restaurants and banquet business get severely affected with restaurants resorting to business from take-outs and banquet functions being conducted with limited attendance. Hygiene standards and pandemic protocols need to be strictly implemented to instill confidence into the customer and recover from any such incidence.

Company-specific Risks

Heavy Dependence on India

Risk of wage inflation: The hotel industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the Company. Thus, your Company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, which is an area of great importance for your Company.

Foreign Exchange Risk: Your Company may be impacted by the fluctuation of the Indian Rupee against other foreign currencies. To mitigate this risk the Company is operating on single currency billing in Indian Rupees.

Project Implementation Risk: Your Company may be impacted by delays in implementation of projects which would result in increasing project cost and loss of potential revenue. To mitigate this risk, the Company has in place an experienced project team supported by the leading external technical consultants and a dedicated project management company. The Company will endeavour to complete its projects on time at optimal cost so as to maximize the profitability.

39. Capital management

The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business.

The Company manages its Capital structure through a balanced mix of debt and equity. The Company's capital structure is influenced by the changes in the regulatory frameworks, government policies, available options of financing and impact of the same on liquidity position.

The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The table below shows the Gearing ratio for FY 2024-25 and FY 2023-24.

Particulars	31 March 2025	31 March 2024
Borrowings	–	6,647.66
Trade Payables	9,117.52	7,366.01
Less: Cash & Cash Equivalents	2,283.32	949.69
	6,834.20	13,063.98
Equity Capital	65,496.73	54,775.16
Equity Capital and Net Debt	72,330.93	67,839.14
Gearing Ratio	9%	19%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

40. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial Assets				
Investments	13,796.10	11,567.66	13,796.10	11,567.66
Other financial assets	431.29	367.23	431.29	367.23
Tax Assets (Net)	–	–	–	–
Trade Receivables	1,776.18	1,909.83	1,776.18	1,909.83
Cash and Cash Equivalents	2,309.82	1,004.20	2,309.82	1,004.20
Bank balances other than cash and cash equivalents	4,713.02	6,317.00	4,713.02	6,317.00
Other financial assets	4,652.52	4,199.30	4,652.52	4,199.30
Total	27,678.92	25,365.21	27,678.92	25,365.21
Financial Liabilities				
Non-current Borrowings	–	2,878.11	–	2,878.11
Other non-current financial Liabilities	439.70	543.73	439.70	543.73
Current Borrowings	–	3,537.68	–	3,537.68
Trade Payables	9,117.52	7,366.01	9,117.52	7,366.01
Current tax liabilities (net)	380.51	295.14	380.51	295.14
Other current financial Liabilities	652.80	553.73	652.80	553.73
Total	10,590.52	15,174.39	10,590.52	15,174.39

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statement for the year ended 31 March, 2025

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

41. Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investments	31-Mar-25	13,796.10		13,796.10	
Other financial assets	31-Mar-25	431.29		431.29	
Tax Assets (Net)	31-Mar-25	-		-	
Trade Receivables	31-Mar-25	1,776.18		1,776.18	
Cash and Cash Equivalents	31-Mar-25	2,309.82		2,309.82	
Bank balances other than cash and cash equivalents	31-Mar-25	4,713.02		4,713.02	
Other financial assets	31-Mar-25	4,652.52		4,652.52	
Total		27,678.92	-	27,678.92	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities disclosed					
Non-current Borrowings	31-Mar-25	-		-	
Other non-current financial Liabilities	31-Mar-25	439.70		439.70	
Current Borrowings	31-Mar-25	-		-	
Trade Payables	31-Mar-25	9,117.52		9,117.52	
Current tax liabilities (net)	31-Mar-25	380.51			
Other current financial Liabilities	31-Mar-25	652.80		652.80	
Total		10,590.52	-	10,210.01	-

There have been no transfers between Level 1 and Level 2 during the period.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investments	31-Mar-24	11,567.66		11,567.66	
Other financial assets	31-Mar-24	367.23		367.23	
Tax Assets (Net)	31-Mar-24	-		-	
Trade Receivables	31-Mar-24	1,909.83		1,909.83	
Cash and Cash Equivalents	31-Mar-24	1,004.20		1,004.20	
Bank balances other than cash and cash equivalents	31-Mar-24	6,317.00		6,317.00	
Other financial assets	31-Mar-24	4,199.30		4,199.30	
Total		25,365.21	-	25,365.21	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities disclosed					
Non-current Borrowings	31-Mar-24	2,878.11		2,878.11	
Other non-current financial Liabilities	31-Mar-24	543.73		543.73	
Current Borrowings	31-Mar-24	3,537.68		3,537.68	
Trade Payables	31-Mar-24	7,366.01		7,366.01	
Current tax liabilities (net)	31-Mar-24	295.14		295.14	
Other current financial Liabilities	31-Mar-24	553.73		553.73	
Total		15,174.39	–	15,174.39	–

There have been no transfers between Level 1 and Level 2 during the period.

42. Financial risk management objectives and policies

The Company is exposed to financial risk such as Market Risk (Interest Rate Risk, fluctuation in foreign exchange rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Company affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

The interest rate risk arise from long term borrowing of the company with variable interest rates (Bank one year MCLR plus spread). Although the spread is fixed, it is subject to change at fixed time interval or occurrence of specified event(s). Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / (decrease) in Interest Rate	Increase / (decrease) in profit before tax
31-Mar-25		
INR	0.5% p. a.	(33.24)
INR	(0.5%) p. a.	33.24
31-Mar-24		
INR	0.5% p. a.	(49.86)
INR	(0.5)% p. a.	49.86

Price risk

Price risk is the risk of fluctuations in the change in prices of equity Investments. The Company's investment in JV company is of strategic in nature rather than for trading purpose.

Credit risk

Credit risk is the risk arising from credit exposure to customers and the counterparty will default on its contractual obligations. The Company has adopted a policy of only dealing with creditworthy customers/ corporates to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Advance payments are obtained from customers in banquets, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of trade and other receivables, advances to suppliers, cash and short-term deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Deposits and cash balances are placed with Schedule Commercial banks.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds advances as security from customers to mitigate credit risk.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments held by the Company are in the nature of investment in jointly controlled entity and also an investment in an alternate energy supply company as required under the respective State energy policy. Both the categories are unquoted non-trade equity.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management. Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational requirements, to fund scheduled capex and debt repayments and to comply with the terms of financing documents.

The Company primarily uses short-term bank facilities in the nature of bank overdraft facility to fund its ongoing working capital requirements.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
Year ended 31/3/2025					
Borrowings	-	-	-	-	-
Other financial liabilities	-	652.80	439.70	-	1,092.49
Trade and other payables	-	-	-	-	-
	-	652.80	439.70	-	1,092.49

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
Year ended 31/3/2024					
Borrowings	-	3,537.68	3,109.98	-	6,647.66
Other financial liabilities	-	553.73	543.73	-	1,097.45
Trade and other payables	-	-	-	-	-
	-	4,091.41	3,653.71	-	7,745.12

43. Ratios:

Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year
Current Ratio	in times	Current Assets	Current liabilities excluding current maturities of long term debt	1.26	1.53
Debt – Equity	in times	Non – Current Borrowings + Current Borrowings	Total Equity	–	0.12
Debt service coverage	in times	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	–	2.89
Interest service coverage	in times	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments	17.02	10.20
Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	19.49%	18.37%
Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	25.03	19.49
Trade Payable Turnover	in times	Total expenses – Depreciation – Interest – Payrol Cost	* Trade Payables	2.48	2.75
Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets – Avg Current Liabilities)	11.06	8.50
Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	25.40%	22.56%
Return on capital employed	in %	EBIT	* Avg Equity + Avg Debt + Avg Leases	20.80%	17.96%
Return on Investment	in %	Interest in Fixed Deposits	Average Investments	11.12%	5.10%

Explanations to variance in Ratios:

- 1) Current ratio decreased due to repayment of all current borrowings
- 2) The debt–equity ratio and debt service coverage ratio is currently nil as there are no outstanding debts.
- 3) Interest service coverage has increased due to improvement in business as also repayment of borrowings.
- 4) Trade Receivable turnover has increased because of reduction in average debtors outstanding achieved by robust collections.
- 5) Net profit ratio improved due to an increase in net profit after tax from improvement in business volumes.
- 6) Return on capital employed and return on equity improved with improvement in operating margins during the year.
- 7) Return on investments increased with increase in yields of the fixed deposits.
- 8) The Company has not presented Inventory turnover ratio since it holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

44. The company has a policy of conducting physical verification of fixed assets once every three years in a phased manner. In line with this policy, physical verification was carried out during the financial year 2022–23. No physical verification was conducted during the current financial year. Discrepancies identified during the previous verification were duly adjusted in the books of account.

45. The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

46. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

47. The Company has not revalued its PPE including Right-of-Use assets and Intangible Assets during the year.

48. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- 49.** The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 50.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 51.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 52.** The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- 53.** The Company had been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks on the basis of security of current assets of the Company. These limits include an overdraft facility, for which the Company is not required to submit periodic returns or statements to the bank, as per the terms of the Sanction. The Company is regular in complying with all the covenants and requisites to such sanctioned limits.
- 54.** No proceedings have been initiated or are pending against the Company as at 31st March, 2025 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 55.** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with the current year classification. Figures in brackets relate to the previous year.
- 56.** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with the current year classification. Figures in brackets relate to the previous year.
- 57.** The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 13, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

As per our report of even date

For M.BHASKARA RAO & CO.,
Chartered Accountants
Firm Regn No.0004595

D. Bapu Raghavendra
Partner
Membership No.213274

Place : Hyderabad
Date : May 13, 2025

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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

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





TAJ GVK Hotels & Resorts Limited

CIN: L40109TG1995PLC019349

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