

Taj Krishna, Hyderabad



Taj Deccan, Hyderabad

**16th
ANNUAL REPORT
2010 - 11**



TAJGVK Hotels & Resorts Limited



Taj Banjara, Hyderabad



Taj Chandigarh, Chandigarh



Taj Clubhouse, Chennai



Perspective of Vivanta by Taj Begumpet, Hyderabad



Taj Clubhouse, Chennai

Board of Directors

Dr G V Krishna Reddy	: Executive Chairman
G Indira Krishna Reddy	: Managing Director
Shalini Bhupal	: Executive Director
G V Sanjay Reddy	: Director
Dr Abid Hussain	: Director
D R Kaarthikeyan	: Director
Dr Raymond N Bickson	: Director
Anil P Goel	: Director
Dr A Ramakrishna	: Director
Ajoy Kumar Misra	: Director
C D Arha	: Director
Ajit Singh	: Director
P Abraham	: Director
K Jayabharath Reddy	: Director
Krishnaram Bhupal	: Director
M B N Rao	: Director
S B Kamath	: Financial Controller & Company Secretary

Committees of the Board

Audit Committee

Dr A Ramakrishna	: Chairman
Dr Raymond N Bickson	
Anil P Goel	
D R Kaarthikeyan	
C D Arha	
Ajit Singh	
Dr. Abid Hussain	
K Jayabharath Reddy	
M B N Rao	

Remuneration Committee

Dr A Ramakrishna	: Chairman
C D Arha	
Ajit Singh	

Shareholders' / Investors' Grievances Committee

Ajit Singh	: Chairman
G Indira Krishna Reddy	
Anil P Goel	

Statutory Auditors : M/s Brahmayya & Company
Flat No.403 & 404, Golden Green Apartments
Irrum Manzil Colony, Hyderabad 500 082

Secretarial Auditors : M/s.P S Rao & Associates
Company Secretaries

Internal Auditors : M/s A F Ferguson & Co.,
1-8-384, 385, Gowra Grand, 3rd Floor,
Sardar Patel Road
Begumpet, Secunderabad 500 003.

Bankers : IDBI Bank Limited
The Hongkong & Shanghai
Banking Corporation Limited
HDFC Bank Limited
Bank of Nova Scotia
HDFC Limited

Registered Office : Taj Krishna, Road No.1
Banjara Hills, Hyderabad - 500 034.
E-mail: tajgvkshares.hyd@tajhotels.com
www.tajgvk.in

Registrars & Share Transfer Agents : Sathguru Management
Consultants Pvt. Ltd.
Plot No. 15, Hindi Nagar, Punjagutta
Hyderabad 500 034.
Tel : 040 - 30160333
Fax : 040 - 40040554
E-mail: sta@sathguru.com

Stock Exchanges where Company's securities are listed : Bombay Stock Exchange Limited
The National Stock Exchange of
India Limited

FINANCIAL HIGHLIGHTS

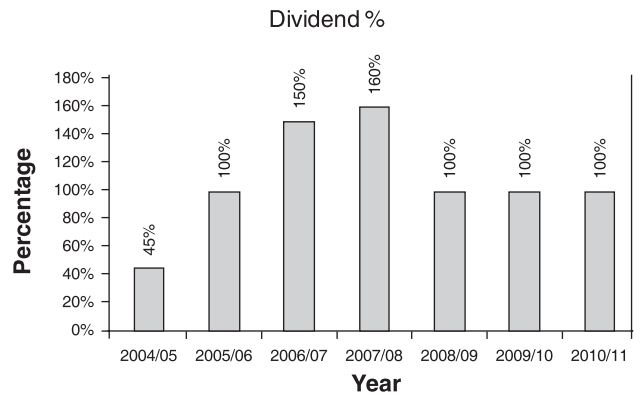
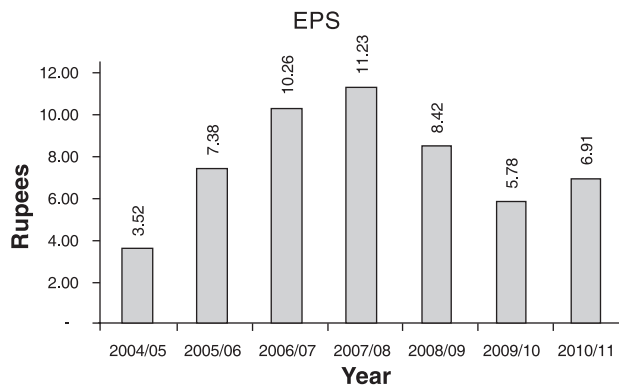
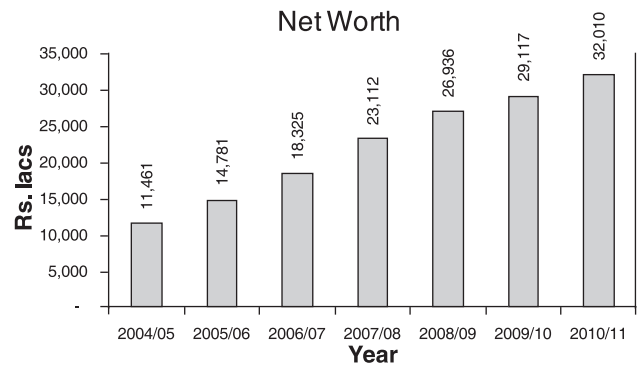
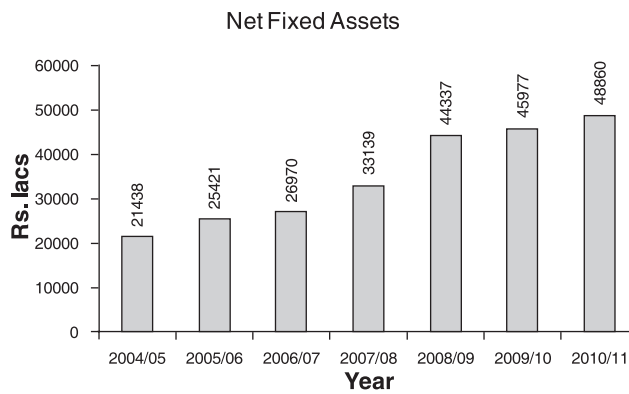
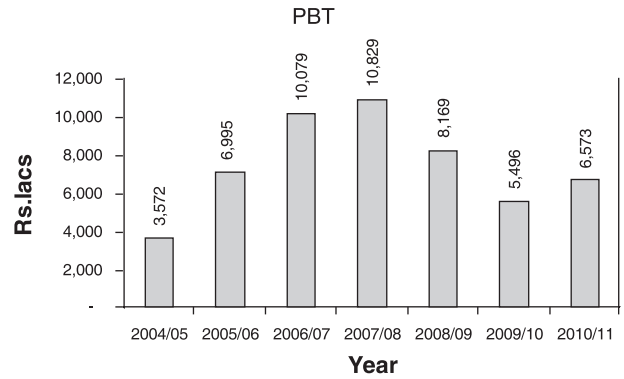
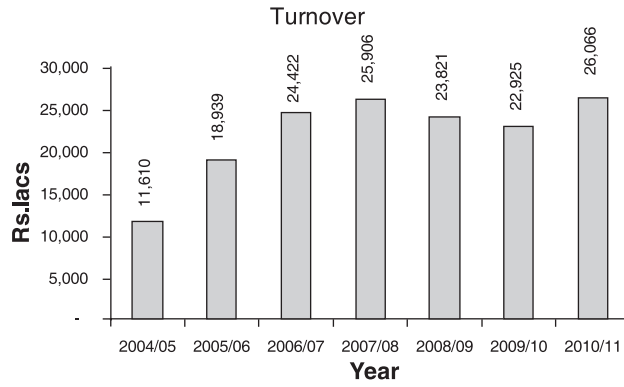
(₹ in crores)

	2010-11	2009-10	2008/09	2007/08	2006/07	2005/06
Gross revenue	260.66	229.25	238.21	258.36	244.22	189.35
Profit before tax	65.73	54.96	81.69	108.29	100.79	69.95
Profit after tax (after extraordinary / prior period items)	43.34	36.27	52.76	70.42	64.32	46.25
Dividend (incl. Dividend tax and surcharge, if any)	14.57	14.62	14.67	23.47	22.01	14.30
Net Worth	320.10	291.17	269.36	231.12	183.25	147.81
Borrowings	141.13	125.33	138.99	74.46	73.39	85.82
Debt Equity ratio	0.42:1	0.43:1	0.52:1	0.32:1	0.40:1	0.58 : 1
Book value per share (Rs.)	51.27	46.68	43.22	37.15	29.66	24.18
Earnings per share (Rs.)	6.91	5.78	8.42	11.23	10.26	7.38
Dividend %	100%	100%	100%	160%	150%	100%

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SELECT HISTORICAL DATA



NOTICE

Notice is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of TAJGVK HOTELS & RESORTS LIMITED will be held at Sri Sathya Sai Nigamagadam, 8-3-987/2, Srinagar Colony, Hyderabad 500073, on **Tuesday, the 26th July 2011, at 11.30 a.m.** to transact the following business:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2011, and the Balance Sheet as at that date, together with the Directors' Report and the Auditors' Report thereon.
- 2) To declare a dividend
- 3) To appoint a Director in place of Dr. Raymond N Bickson, who retires by rotation and is eligible for reappointment.
- 4) To appoint a Director in place of Mr. Anil P Goel, who retires by rotation and is eligible for reappointment.
- 5) To appoint a Director in place of Mr. Ajoy Kumar Misra, who retires by rotation and is eligible for reappointment.
- 6) To appoint a Director in place of Mr. D R Kaarthikeyan, who retires by rotation and is eligible for reappointment.
- 7) To appoint a Director in place of Mr. C D Arha, who retires by rotation and is eligible for reappointment
- 8) To appoint M/s Brahmayya & Company, Chartered Accountants, to hold the office as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to authorise the Board to fix their remuneration.

NOTES:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- b. The Proxy form duly completed must be lodged at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- c. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 22nd July 2011 to Tuesday 26th July 2011 (both days inclusive) for the purpose of the Annual General Meeting of the Company and for payment of dividend.
- d. During the year 2010-11 the Company has transferred unclaimed amount out of dividend declared for the financial year 2002-03 & 2003-04 (Interim Dividend account) for an amount of ₹ 6,18,541.16 and ₹ 5,03,415.00 respectively to the General Revenue Account / Investor Education and Protection Fund (IEPF) of the Central Government as required under Sections 205A (5) and sub section (1) of section 205C of the Companies Act, 1956. Members may please note that if unpaid dividend is not claimed from the Company for

seven years from the date when it became due, it shall be transferred to the IEPF as stated above and it cannot be claimed from that fund.

Members who have not encashed their dividend warrants within the validity period may write to the Company Secretary, TAJGVK Hotels & Resorts Limited, Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500 034, for obtaining payment in lieu of such dividend warrants.

- e. The dividend on Ordinary Shares, as recommended by the Directors, if declared at the Annual General Meeting, will be paid on or before 25th August 2011, to the Members whose names appear on the Company's Register of Members on 21st July 2011. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of shares as per details furnished by National Securities Depository Limited and Central Depository Services India Limited for the purpose.
- f. Pursuant to Clause 49 of the Listing Agreement, the particulars of Directors seeking re-appointment at the meeting are annexed.
- g. Members are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company has taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.
- h. Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
- i. Members are requested to kindly notify the Company of any change in their addresses so as to enable the Company to address future communications to their changed addresses.
- j. Members desiring any information as regards the accounts are requested to write to the Financial Controller & Company Secretary at an early date so as to enable the Management to reply at the Meeting.
- k. Members are requested to kindly bring their copies of the Annual Report to the Meeting. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.

By Order of the Board of Directors
For TAJGVK Hotels & Resorts Limited

Place : Hyderabad
Date : 28th April 2011

S B KAMATH
Financial Controller &
Company Secretary

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

ANNEXURE

**Details of Directors seeking re-appointment at the forthcoming Annual General Meeting of the Company
(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)**

Name of the Director	Dr. Raymond N Bickson	Mr. Anil P Goel	Mr. Ajoy Kumar Misra	Mr. D R Kaarthikeyan	Mr. C D Arha
Date of Birth	16.12.1955	20.05.1957	25.04.1957	02.10.1939	02.07.1945
Date of Appointment	21.04.2003	23.04.2004	23.04.2007	27.04.2001	30.10.2008
Qualifications	Advanced Management Program at Harvard Business School in Boston. Studied at the Goethe Institute in Berlin, the Alliance Francaise in Paris, the Universite' de Sorbonne in Paris, L'ecole Hotelier, Lausanne, and Cornell University in New York.	C.A.	B. Tech, MBA	B.Sc., BL, I P S (Retd.)	M.A. I A S (Retd.)
Expertise in specific functional areas	Versatile experience in the hotel operations. Worked in different continents and has global experience in hoteliering.	Finance	Sales & Marketing	Retired Officer from Indian Police Service and has held multifarious positions of the police department, Ministry of External affairs, etc.	Finance and Administration
List of Companies in which outside Directorship held as on 31.03.2011	The Indian Hotels Co. Ltd Oriental Hotels Ltd. Benaras Hotels Ltd. Taj Trade and Transport Company Ltd. Roots Corporation Ltd. Taj Safaris Ltd. Taj SATS Air Catering Ltd. Taj Hotels & Resorts Ltd. United Hotels Ltd. St. James Court Hotel Ltd.	The Indian Hotels Co. Ltd. TIFCO Holdings Ltd. Taj Kerala Hotels & Resorts Ltd. Piem Hotels Ltd. Roots Corporation Ltd. Taj SATS Air Catering Ltd.	Mount Everest Mineral Water Ltd. Northern India Hotels Ltd. Roots Corporation Ltd. Piem Hotels Ltd. Nourishco Beverages Ltd.	Star Health and Allied Insurance Co. Ltd. Raj Television Ltd. Lotus Eye Care Hospitals Ltd. Synergy Environics Ltd. Oriental Hotels Ltd. Roots Industries India Limited	Anand Rathi Financial Services Ltd. Emami Cement Ltd.
Chairman / Member of the *Committees of other Companies on which he is a Director as on 31.03.2011	Audit Committee: Chairman Roots Corporation Ltd. Taj SATS Air Catering Ltd. Member - United Hotels Ltd. - Oriental Hotels Ltd. - Benares Hotels Ltd. Share holders / Investor Grievance Committee: Member - The Indian Hotels Co. Ltd.	Audit Committee: Member Taj SATS Air Catering Ltd. Roots Corporation Ltd. Piem Hotels Ltd.	NIL	Audit Committee: Member Oriental Hotels Ltd. Lotus Eye Care Hospitals Ltd. Remuneration Committee: Member Lotus Eye Care Hospitals Ltd.	NIL

* The Committees include the Audit Committee, the Remuneration Committee and the Shareholders' / Investor Grievance Committee.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Sixteenth Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2011 is summarised below:

Particulars	₹ in Crores)	
	2010/11	2009/10
Turnover	260.66	229.25
Profit before Depreciation, Interest & Tax (PBDIT)	97.64	86.74
Less: Depreciation	20.61	19.61
Profit Before Interest & Tax	77.03	67.13
Less: Interest	11.30	12.17
Profit Before Tax	65.73	54.96
Less: Provision for		
- Current Tax & Wealth Tax	19.22	15.02
- Deferred Tax	3.19	3.84
- Short provision for earlier years	(0.02)	(0.17)
Profit After Tax	43.34	36.27
Balance brought forward from previous year	159.12	147.47
Profit available for appropriation	202.46	183.74
Less: Proposed Dividend	12.54	12.54
Dividend Tax on the above	2.03	2.08
Transfer to General Reserve	10.00	10.00
Balance carried over to balance sheet	177.88	159.12
Earnings per Share (₹)	6.91	5.78

OPERATIONS / PERFORMANCE

The year 2010-11 saw a slight improvement in the GDP growth in the country. The Indian economy grew at 8.5% during the year 2010-11. The last two quarters of the fiscal saw the revival in growth rates across all sectors.

During the year 2010-11 your Company's turnover increased by 13.70% from ₹ 229.25 crores to ₹ 260.66 crores. The gross operating profit (PBDIT) was higher by 12.57% at ₹ 97.64 crores from the previous year's ₹ 86.74 crores and the net profit was higher by 19.49% in the current year at ₹ 43.34 crores compared to ₹ 36.27 crores of the previous year.

DIVIDEND

Your Directors are pleased to recommend a dividend of 100% (₹ 2.00 per equity share) on the Equity Shares of the Company for the financial year 2010/11. The outflow on account of the dividend would be ₹ 14.57 crores including tax on Dividend.

EXPANSIONS AT HYDERABAD

The civil works and interiors for the new five star hotel project site at Begumpet, Hyderabad is in advanced stages. As per asset light strategy of the Company, the owner of land has put up the structure and the Company is doing the interiors. The project would consist of around 181 rooms with cost of interiors estimated at around ₹ 100 crores, and is expected to be operational in 2011.

The Company is proposing the construction of a 12000 sq ft spa and an additional Car parking facility along-with enhanced landscaping and connecting bridges at the existing premises of Taj Krishna, at an estimated cost of ₹ 20 Crores. The excavation works have been completed and the construction work on the car-parking facility has commenced.

The Company is also planning to enter the value for money segment through the 'Ginger' brand in Andhra Pradesh. The excavation works on the first Ginger hotel on a site located near the Shamshabad International Airport have been completed. The hotel is expected to be completed over the next two years.

HUMAN RESOURCES

Your Company, growing 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.

The total strength of employees of your Company for the year under review was about 1798, which included executives, bargainable staff, probationers, trainees, apprentices and contract employees.

Industrial Relations throughout the year continued to remain cordial.

QUALITY

The three properties at Hyderabad and the property at Chandigarh are HACCP (Hazard Analysis Critical Control Points) certified by the international certification agency BVQI. The 3 properties at Hyderabad are also ISO 22000:2005 compliant by maintaining the desired norms for Food Safety Management Systems in Food & Beverage operations.

LISTING

The Equity Shares of your Company are listed on Bombay Stock Exchange Limited and The National Stock Exchange of India Limited. It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees, etc.

AWARDS

During the year 2011, your Company's Executive Chairman Dr. G V Krishna Reddy was conferred the prestigious 'Padma Bhushan' award by the Government of India in the discipline of Trade and Industry from Andhra Pradesh. He has been a pioneer in private participation in infrastructure development, mainly in power, roads and urban landscape. The "Padma Bhushan" award is the third highest civilian award in the Republic of India. Dr G V Krishna Reddy is the Chairman of the diversified GVK Group, which operates also the Mumbai and Bengaluru Airports.

INTERNAL AUDIT

M/s. A F Fergusson & Company, Chartered Accountants, Hyderabad acting as the internal auditors, have been conducting periodic audit of the operations of the Company, and the Audit Committee has reviewed their findings.

AUDITORS

The Statutory Auditors, M/s. Brahmayya & Co., Chartered Accountants, Hyderabad, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed. Your Directors propose the re-appointment of M/s Brahmayya & Co., as Statutory Auditors to hold office until the conclusion of the next Annual General Meeting of the Company.

PUBLIC DEPOSITS

During the year under review, your company has neither invited nor accepted any deposits from the public.

PARTICULARS OF EMPLOYEES

Information as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 will be made available on request by the Members.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217(2AA) of the Companies Act, 1956, the Board of Directors, based on the representations received from the Operations Management, hereby confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. It has in the selection of the accounting policies, consulted the Statutory Auditors and has applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2011 and of the profit of the Company for that period.

- iii. It has taken proper and sufficient care for the 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 fraud and other irregularities, to the best of its knowledge and ability. There are however, inherent limitations, which should be recognised while relying on any system of internal control and records.
- iv. It has prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the report on Management Discussion and Analysis, Corporate Governance as well as the Auditors' certificate on the compliance of Corporate Governance are annexed and form part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis of the financial condition and results of operations of the Company for the period under review as required under Clause 49 of the Listing Agreement with the Stock Exchanges, is given in a separate statement in the Annual Report.

IMPACT ON HOSPITALITY BUSINESS

The hospitality business has revived riding on the booming Indian economy and improving Global economic factors.

OTHER INFORMATION

Disclosure of quantitative data details under section 211(4) of the Companies Act, 1956 has been notified under general exemption with effect from for the Financial Year 2010-11.

The Audit Committee of the Company reviewed the financial statements for the year under review at its meeting held on 28th April 2011 and recommended the same for the approval of the Board of Directors.

Your Company's effort towards conservation of energy, which results in savings in consumption of electricity, a significant component of the energy cost, is an ongoing process.

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.

FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 217(1)(e) of the Companies Act, 1956, 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 in Note Nos.11 (iii) and (iv) of the Notes to Balance Sheet and Profit and Loss Account.

ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from customers, banks, suppliers, shareholders, Central and State Governments and 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, which enabled the Company to achieve sustained

growth in the operational performance during the year under review.

By Order and on behalf of the Board

Place : Hyderabad

G V Krishna Reddy

Date : 28th April 2011

Executive Chairman

Registered Office:

Taj Krishna, Road No.1

Banjara Hills

Hyderabad - 500 034.

Management Discussion and Analysis

1. ECONOMIC OVERVIEW:

Indian Economy growth in 2010-11 has been swift and broad-based. The economy is back to its pre-crisis growth trajectory. Services sector continues its near double digit run. With the institutional reforms the economy's growth is expected to be in double digits in the near future.

Despite the fact that this was a period of the Global financial crisis, in 2010-11 our economy has enjoyed an unprecedented 8.5 per cent growth. This was composed of 5.4 per cent in agriculture, 8.1 per cent in industries and 9.6 per cent in services, but high inflation remains an area of concern.

The government assessed that the Indian economy would grow at 9% in 2011-12 as compared to 8.5% in the previous year and has expressed a commitment to fiscal stimulus in 2011, and to deficit reduction the following two years. It has proposed limited privatization of government-owned industries, in part to offset the deficit. It is estimated that, in four years, economic growth could hit ten percent, making India the fastest growing economy in the world.

One of the biggest challenges that India has faced on its path to economic development is the poor state of its infrastructure. The latest budget has stressed the requirement for improved infrastructure and has proposed several measures that will increase the investment in this sector and accelerate growth. With an improved network of highways, railways and airports visitors and tourists will be able to explore the country and visit places that might have been inaccessible or left out, thus providing impetus to the hospitality industry too.

2. HOSPITALITY & TOURISM INDUSTRY OVERVIEW:

Tourism in India is the largest service industry, with a contribution of 6.23% to the national GDP and 8.78% of the total employment in India. Indian Tourism and Hospitality sector has reached new heights and travelers are taking new interest in the country, which leads to

upgrading the hospitality sector. Even an increase in business travel has driven the hospitality sector to serve their guests better. Visiting foreigners has reached a record 3.92 million and consequently International Tourism receipts have also risen to US \$ 5.7 billion.

The World Travel and Tourism Council (WTTC) have named India along with China as one of the fastest growing tourism industries for the next 10 to 15 years. The Indian hospitality sector is expected to show a healthy growth and according to the Ministry of Tourism, the contribution of tourism to India's GDP is 5.9 per cent as compared to worldwide average of 11 percent.

By 2020 the tourism industry in India is expected to increase to US\$ 275.5 billion at a 9.4% annual growth rate and also expects travel and tourism to contribute ₹ 8500 billion GDP, almost 4 times the value in 2005.

Hospitality industry closely linked with travel and tourism industry and India is experiencing huge footfalls as a favorite vacation destination of foreigners and natives and the hospitality industry is going into a tizzy working towards improving itself. The Indian tourism industry has outperformed the global tourism industry in terms of growth in the volume of international tourists as well as in terms of revenue.

As we enter the new decade, it would help to recollect the evolution of the Indian hospitality industry over the last ten years. At the beginning of the previous decade India was a country with only limited number of international brands and had hotels mainly concentrated in the major metros and predominantly in the luxury segment. The hotel industry in the country has undergone significant changes and has reinvented itself to benefit the industry as well as the guest base. The hotels today are no longer restricted to the major cities but are aggressively marking their presence in tier two and tier three cities. Guests today have a wide range of choices extending from the luxury, upscale, leisure to the budget segment. India has now become an attractive destination for any global hotel company which is evidenced from the entry of a slew of international hotel brands in the country and others plotting their strategies for entry. Also,

what is remarkable to note is that inspite of the intense competition from international brands, the Indian brands have held their turf and thrived.

3. Market Overview

Hyderabad

Hyderabad has traditionally been a major centre for the IT and ITeS sectors. However, with the recent economic downturn, these sectors saw declines while new sectors such as finance and biotechnology have become more active in Hyderabad. Until the downturn, Hyderabad saw significant levels of economic development in the form of a new international airport, extensive improvements in road infrastructure, and announcements of new industrial parks and SEZs proposed for development across the city, especially in Gachibowli, HITEC City, and Shamshabad.

The city of Hyderabad has witnessed one of the highest growths in demand in the country as compared to 2009-10. The city's mid-market occupancy levels were one of the most severely affected in 2009-10 owing partially to the ripple effects of global recession along with the persisting Telangana issue. The strong recovery witnessed in 2010-11 highlights the city's potential for growth and resilience. The RPDs in the luxury segment has been more or less stable as compared to the previous year. The city has witnessed addition of new inventory of more than 500 rooms during the year, which were however absorbed by the addition in demand and hence not affecting the occupancies of the existing hotels in any substantial way.

However, with a continued focus on economic development by planning authorities, the high level of optimism among companies based in the city, and assuming there is a timely resolution to the Telangana issue, Hyderabad's hotel market is expected to see improvements in the future. The Greater Hyderabad Municipal Corporation has also initiated checks on the star hotels in the city on various parameters ranging from cleanliness, hygiene, parking facilities, statutory compliances to green initiatives like reduction in usage of plastic so as to spur confidence in vacationers as well as corporates to choose Hyderabad as a favoured destination.

Chandigarh

The city of Chandigarh has always been a hub for film shootings with its scenic landscapes and plush gardens. Cricket has also been a mainstay with the Mohali cricket stadium forming a permanent venue in any cricket series that is played in the country. The Mohali cricket ground witnessed a historic event in 2010-11 in the form of the Indo-Pak ICC Cricket World Cup semi-final which provided lot of visibility as well as business to your Company's property at Chandigarh.

Further, with more international flights slated to operate from the city, sanction for the Metro project and the

growth of the IT industry in and around Chandigarh, the hospitality industry is bound to get a boost from the corporate as well as tourist activity. The occupancy levels and the average room rates in the city did see a rise in the year 2010-11. However, the next two years are bound to see new room inventory coming into Chandigarh with brands like Marriott, Aloft and Sheraton slated to open up hotels.

Chennai

Similar to most major cities, Chennai also witnessed significant rate corrections in 2010-11. However, the city-wide occupancy increased over the last year, owing to improved performance in the second half of 2010-11. Although the hotels witnessed a decline in demand from the IT/ITeS industry concentrated on the OMR, the fast-developing industrial regions of Sriperumbudur, Ambattur, and Egmore helped in sustaining occupancies. The delay in hotel openings of large hotel projects also helped in maintaining stable occupancy levels.

The diverse nature of demand in Chennai, comprising of IT/ITeS, automotive industry, as well as other manufacturing industries located in Sriperumbudur will sustain the growth in demand going forward. The expansion of existing manufacturing facilities and setting up of new plants is responsible for attracting extended-stay demand to the city, and is also responsible for travel by foreign corporate guests with high paying propensity. However, a significant increase in supply of branded hotels with sizeable inventories, especially in the upscale and luxury segments is expected over the next few years.

4. Future Expansion plans

In Hyderabad region

Begumpet

The civil works and interiors for the new five star hotel project site at Begumpet, Hyderabad is progressing as per schedule. As per asset light strategy of the Company, the owner of land has put up the structure and the Company is doing the interiors. The project would consist of around 181 rooms with cost of interiors estimated at around ₹ 100 crores, and is expected to be operational in 2011.

Taj Krishna

The Company is proposing the construction of a 12000 sq ft spa and an additional Car parking facility along-with enhanced landscaping and connecting bridges at the existing premises of Taj Krishna, at an estimated cost of ₹ 20 Crores. The excavation works have been completed and the construction work on the car-parking facility has commenced.

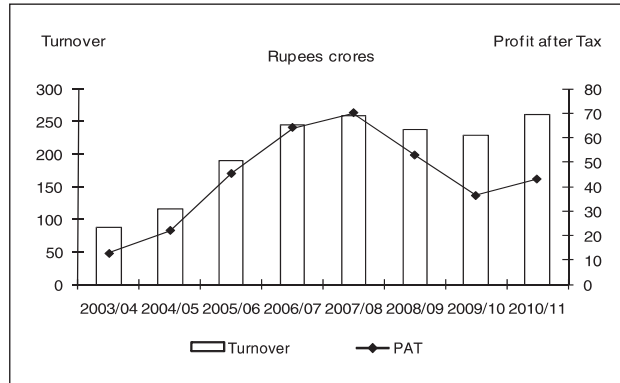
Other plans

The company has been allotted around 6 acres of land at Yelahanka near Bangalore for hotel projects. The Company is also planning to enter the value for money segment through the 'Ginger' brand in Andhra Pradesh.

The excavation works on the first Ginger hotel on a site located near the Shamshabad International Airport have been completed.

5. Financials

The turnover and profit after tax of your Company for the past Eight years are graphically represented below:



Revenues:

Income has increased by 13.70 % to ₹ 260.66 crores from ₹ 229.25 crores in the previous year.

The room revenues rose by 9 % to ₹ 127.35 crores from ₹ 117.03 crores. The Food & Beverage income was ₹ 114.44 crores a rise of 17 % compared to previous year's ₹ 97.67 crores.

Expenditure:

- The total expenditure increased by 12% to ₹ 194.93 from ₹ 173.96 crores in the previous year due to increase in operations.
- Payroll cost was higher by 14% (₹ 5.79 crores) over previous year mainly on account of wage settlements at the hotel units as well as salary increments.
- Other operating expenses were higher by only 16% as compared to previous year mainly on account of rise in cost of raw material as well as that of power and fuel in addition to the increase commensurate to rise in operations
- Other expenses were higher than previous year by 13% which is proportionate to increase in operations.

Earnings before Interest, Depreciation, Tax and Amortisation (EBIDTA):

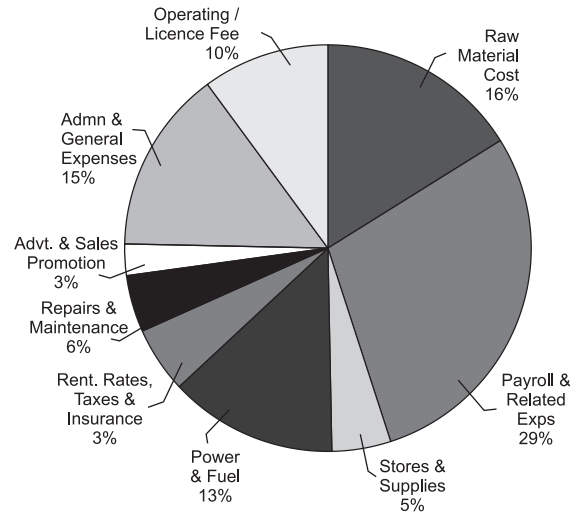
EBIDTA registered a rise of 12% (₹ 10.90 crores) to ₹ 97.64 crores in 2010-11 from ₹ 86.74 crores in the previous year.

Profit before Tax:

The PBT grew by 20% to ₹ 65.73 crores from ₹ 54.96 crores in the previous year.

Profit after Tax:

The PAT increased by 20% to ₹ 43.34 crores from ₹ 36.27 crores in the previous year.



6. RISK MANAGEMENT:

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.

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 organisation, while maximising 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 has migrated to 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 maximise the profitability.

7. Internal Controls

Your Company's Internal Auditors carryout audit of the transactions of the Company at all the hotels and the corporate office periodically, in order to ensure that recording and reporting are adequate and proper. The 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 Internal audit is based on an exhaustive list of parameters called the Taj Positive Assurance Model (TPAM) which identifies the critical issues needing immediate management attention. The meticulous implementation of the improvements resulting from the TPAM exercise has overhauled the existing system and resulted in higher efficiencies.

The Audit Committee of the Board reviews the important observations of the Internal Audit and suggests corrective actions for the management to implement. The Internal Audit team also assesses the risks facing the Company, steps taken to mitigate the risks and holds discussions with the management on the subject in order to create awareness of the risks and to take appropriate actions for reducing the impact and frequency of occurrence of the risks.

The Audit Committee of the Company meets periodically to review and recommend quarterly, half-yearly and annual financial statements of the Company. The Committee also holds discussions with the internal auditors, statutory auditors and the management on the matters relating to internal controls, auditing and financial reporting. The Committee also reviews with the statutory auditors, the scope and results of the audits.

8. HUMAN RESOURCES:

Employee motivation & job satisfaction

To Motivate - as a definition means "give an incentive for action." For any business owner, motivation is a huge factor for either the success or demise of the Company. It's not illogical to determine that the more satisfied the employee, the better he or she will perform. So your Company endeavours to create such an environment for the employee that is constructive to positive energy.

Alderfer (1972) suggests that individual needs can be divided into three groups:

1. Existence needs, which include nutritional and material requirements (at work this would include pay and conditions.)
2. Relatedness needs, which are met through relationships with family and friends and at work with colleagues.
3. Growth needs, which reflect a desire for personal psychological developments.

In today's scenario with new hotel companies setting base in the country, the role of motivation and job satisfaction becomes even more important at the workplace, to ensure optimum efficiency as well as retention of trained manpower.

Recognition & Communication

Your Company has imbibed the best practices of Human resources of Taj Group to leverage its Human resources capital. In line with the corporate guidelines, the 'STARS' -Special Thanks and Recognition System is being followed to motivate the associates who excel in their service standards and reward them accordingly. The TATA core values are also imparted to employees including new inductees, through the Tata Code of Conduct - TCOC as a group policy along with the Sexual Harassment Redressal Policy - SHRP. An Employee Satisfaction Survey is conducted at the end of every financial year by an external organization, the Gallup Organization to provide feedback to the Company on the satisfaction levels so as to enable the Company to frame necessary measures to improve the work environment. Acts of excellence are recognized by displaying the names of the employees on the notice board.

A continuous dialogue between the management and the associates is promoted through the monthly Town Hall meetings. A quarterly Newsletter is published every year to share all the knowledge and happenings at our hotel across TAJGVK group of hotels. Regular meetings are organized with the associates at department and hotel level.

It is indeed gratifying to note that Taj was awarded the Gallup "Great work place" award recognising its extraordinary ability to create an engaged work place culture. It was among 25 distinguished organisations worldwide and only two organisations in India to receive this prestigious award.

Social Activities

The Company Annual Day is celebrated every financial year at all properties. It is the culmination of various activities conducted for the associates. Various cultural activities mark this occasion and the much awaited service awards are presented. These awards were conceptualized as an appreciation for employees who have worked with the hotel and hold an exceptional professional record, and to encourage fellow employees to strive for similar merits.

The Joy at Work or "JAW" initiative as the name suggests has been undertaken to further the goals of making the work place employee friendly. Some of the activities which have taken place under this initiative are,

1. Movie Screening
2. Employee Recognition
3. Medical facilities including a dental, yoga & an eye camp provided to associates
4. Food Festival
5. Team outings for the Associate
6. A wide range of sports both indoor and outdoor, which were conducted for the associates as an avenue to unwind from their busy work schedules.

The following YOA initiatives have been rolled out for the associates:

1. Birthday Celebrations including cake and meal for the family.
2. Total employee involvement initiatives.
3. Taj Idol Singing Competition.
4. FTC medical insurance cover.
5. Free stay for newlyweds and Retiring employees.
6. Health Camp.
7. Up gradation of Heart of the House facility.
8. Learn at Taj: Children of the associates have been given scholarships to 3 Taj scholars on merit based in their age category
9. Paternity leave: 1 week leave has been provided
10. Vidya scheme: the associates of the hotels have been driven for computer literacy

The various initiatives and endeavours which have been talked about here are part of a greater strategy set in place by the Company. The aim is to bring the employees together in a cohesive structure that works efficiently towards the larger ideals and goals of the Company, without losing sight of the dynamics that exist at a more personal level. The professional satisfaction quotient of an employee dictates his/her productive output, which in turn enhances and contributes towards the larger goal of providing the best customer service possible.

9. Corporate Social Responsibility

Your Company believes it should reach out to the society through its Environmental and Social Responsibility. It continues to be a member of the Tata Council for Community Initiative (TCCI) which carries out social development programs.

A special lunch is organised by each of the 3 hotels in Hyderabad on the 1st of January every year at the Little Sisters of Poor home for the aged, PAWMENCAP, a school for the mentally challenged and Don Bosco Navajeevan a shelter and home for the street children. All our hotels distribute discard linen and uniforms, lost and found articles from the hotels according to corporate directive to registered underprivileged organizations. A special nutritious lunch was provided for seven months to 60 kindergarten children. A painting competition for associates children wherein the children from NGO's were invited was loaded with fun.

In line with the theme for the year 'Building livelihoods we have trained many adolescents / adults in Hospitality Training F & B Service skills. Students from GMR Varalakshmi Foundation which caters to giving training to help adolescent boys / girls from below poverty line families to get a foothold and have a career . Training of specially challenged adolescents in banquets at Taj Deccan, Taj Banjara and Taj Krishna has been inspiring.

By purchasing products from different NGO's to provide them sustainable income was a good step taken in the right direction. Printing of associates birthday cards from Sweekar Upkaar, an organization for the specially challenged, sale of snacks prepared by the students of PAWMENCAP with support of their instructors and purchase of handmade photo frames from women self-help group has been a milestone. Purchase of articles made by the physically challenged and leprosy infected from MESH organization which were given as prizes and gifts to associates in the hotels.

NGO's were given a platform to showcase their products and sell them for associates were motivating for the organizations. Products included handmade jute products by women self-help group, products by weavers, organic products, etc. The sales had given them incredible support and help. A blood donation camp was organized on 1st October, World Voluntary Blood Donation Day which was used for Thalesimic patients in particular. Children's Day was celebrated with students of the slum school by distributing sweets and snacks. On 1st December, World AIDS Day associates and guests wore Red Ribbons showing solidarity for the cause and to spread awareness.

EARTH (Environment Awareness and Renewal at Taj Hotels):

Water and air, the two elements on which all life depends have become garbage cans. This propels the need to

view climate change as the greatest challenge to face man and treated as a much bigger priority than it has been in the past. As you are aware, your Company believes and propagates the message of environment protection, which initiative is now called the Environment Awareness and Renewal at Taj Hotels (EARTH).

Every year, 5th June is observed as the World Environment Day around the world and is of immense importance for the Taj Hotels. In the year 2010-11, one specific area which was given prominence was Water Consumption. Water consumption at our hotels is certainly an area that is a common cause of concern and associates were urged to demonstrate their commitment to reduce wastage of this natural resource.

Activities included an Eco-walk in which associates of 3 hotels participated in solidarity for Our Planet Earth, sapling plantation, pollution check for guests and associates vehicles, painting competition for the children of associates and from NGO's to spread the message of conserving the environment, sales by organizations who make organic and environment friendly products was conducted and to add the sumptuous 'Green Menu' at the staff cafeteria. Disposal of dry garbage for recycling was one of the major initiatives started by Taj Deccan.

Your Company has attained a Green Globe Certification at the Bronze level. Green Globe is a global brand that includes programs for sustainability, carbon neutrality and Benchmarking, Certification and Performance Improvement. The overall objective is to target specific areas in environment awareness like waste minimization, reuse, recycling; energy efficiency, conservation, management; management of freshwater resources; waste water management; hazardous substances management; transport; land-use planning and management; involvement of staff, customers, communities in environmental issues; design for sustainability and partnerships for sustainable development. Over the next few years your Company aims to upgrade the level of certification by improved performance in all the above mentioned areas.

10. Outlook:

According to the latest Tourism Satellite Accounting (TSA) research, released by the World Travel and Tourism Council (WTTC), the demand for travel and tourism in India is expected to grow by 8.2 % between 2011 and 2020. This will place India at the third position in the world. India's travel and tourism sector is expected to be the second largest employer in the world. Capital investment in India's travel and tourism sector is expected to grow at 8.8 % over the next decade. The report forecasts India to get more capital investment in the travel and tourism sector and is projected to become the fifth fastest growing business travel destination from 2010 through 2020.

India currently has over 200,000 hotel rooms spread across hotel categories and guest-houses and is still facing a shortfall of over 100,000 rooms and is far below the number of hotel rooms available in Shanghai or Manhattan.

The earlier setbacks in global tourism have strengthened the Department of Tourism's resolve to promote India's tourism through aggressive marketing strategies through its campaign 'Incredible India'. The 'marketing mantra' for the Department of Tourism is to position India as a global brand to take advantage of the burgeoning global travel and trade and the vast untapped potential of India as a destination. With events like Aeroshow, Indian Premier League and Formula One Grand Prix happening in the country, it gives a shot in the arm for the local tourism industry.

In spite of the rise in costs and the existing inflationary trends, the country is witnessing an unprecedented growth in hotel constructions and will be adding almost 114,000 hotel guest rooms to its inventory over the next five years.

As the Indian hospitality sector grows, it will begin to see more differentiation in the present hotel positioning. While it is fair to assert that hotels in India are currently witnessing several overlaps between the Budget and Mid-Market segments and then again between the Mid-Market and Upscale segments, it is likely that the picture will become clearer with time. We anticipate that as the industry matures, each segment will carve its niche in terms of the product as well as service deliverables and there will thus be a rationalisation of development costs, which will be in line with their respective market positioning.

Therefore, in the long term, the prospects of the Indian hospitality industry look bright, with adequate infrastructure support, rise in inward bound travel complemented by robust domestic travel with higher propensity to spend of the domestic clientele.

11. Cautionary Statement:

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realised by the Company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions affecting demand, supply and price conditions in the hospitality industry, changes in government regulations, tax regimes and other statutes.

CORPORATE GOVERNANCE

The Board of Directors of the Company believes in and fully supports the principles of Corporate Governance. While striving to achieve the financial targets, the Company seeks to follow the business principles and ethics and in all its dealings. The Company has been regularly implementing the best practices of Corporate Governance in order to attain total transparency, accountability and integrity. Your Company has taken a "Green Initiative in Corporate Governance" as per the directions of Ministry of Corporate Affairs by allowing paper less compliances by Company's through electronic mode. It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment. The necessary documents including annual report etc., has been posted in the Company's website www.tajgvk.in to enable the members to view the same.

The Company's policy to implement the Corporate Governance is just not merely to meet the statutory requirements, but also to go beyond that by putting into place the procedures and systems, which are in accordance with the best practices of Corporate Governance. The Company also believes that by doing so, it would be responsive to aspiration of shareholders, employees, general trade and public. Further, the Board of Directors strives to represent the shareholders interests to ensure optimum returns.

With a view to achieve the above objectives, the Company through formalised Meetings, Committees consisting of key Managerial Personnel, reviews periodically various activities and operations of the Company.

In accordance with the requirement of Stock Exchange Regulations and the provisions of the Listing Agreement, the compliance report on the Corporate Governance is reproduced here under:

1. Board of Directors

The Board presently consists of 16 Directors (one Executive Chairman, one Managing Director, one Executive Director, eight non-executive independent directors, and five non-executive directors). 50% of the Board would comprise of non-executive independent directors, with the Chairman being an Executive Chairman.

During the year 2010/11, the Board met 4 times - on 27.04.2010, 26.07.2010, 29.10.2010 and 02.02.2011. The maximum time gap between any two meetings was not more than four calendar months.

The names and categories of directors, their attendance at the board meetings, number of Directorships and Committee memberships held by them in other companies are given hereunder:

Name	Category	Board Meeting Attendance	Sitting Fees paid (₹)	AGM Attendance	No. of other Directorships+	No. of other Committee* positions held	
						Member	Chairman
Dr G V Krishna Reddy	Promoter; Executive Chairman	4	Nil	Yes	12	Nil	Nil
Mr G V Sanjay Reddy	Promoter; Non executive	2	40,000	Yes	9	Nil	Nil
Mrs G Indira Krishna Reddy	Promoter; Managing Director	4	Nil	Yes	10	3	Nil
Dr Abid Hussain	Independent; Non executive	3	60,000	Yes	9	4	Nil
Mr D R Kaarthikeyan	Independent; Non executive	4	80,000	Yes	4	2	1
Dr. Raymond N Bickson	Promoter; Non executive	3	60,000	Yes	10	4	2
Mrs. Shalini Bhupal	Promoter; Executive Director	4	Nil	Yes	1	Nil	Nil
Mr Anil P Goel	Promoter; Non executive	4	80,000	Yes	6	3	Nil
Dr A Ramakrishna	Independent; Non executive	4	80,000	Yes	11	11	Nil
Mr.Ajoy Kumar Misra	Promoter; Non Executive	3	60,000	Yes	5	Nil	Nil
Mr.C D Arha	Independent; Non executive	4	60,000	Yes	2	Nil	Nil
Mr.Ajit Singh	Independent; Non executive	3	60,000	No	1	Nil	Nil
Mr.P Abraham	Independent; Non executive	2	40,000	Yes	12	7	Nil
Mr. K Jayabharath Reddy	Independent; Non executive	2	40,000	Yes	7	Nil	Nil
Mr. Krishnaram Bhupal	Promoter; Non executive	3	60,000	Yes	11	Nil	Nil
Mr. M B N Rao	Independent; Non executive	3	60,000	Yes	10	6	5

+ Directorships in other public limited companies

* Committee memberships considered are of other companies only and those as required under the Code of Corporate Governance. None of the directors is a member in more than ten committees and acts as a chairman in more than five committees across all companies in which he is a director.

2. Audit Committee

The Audit Committee consists of nine non-executive directors, of whom seven are independent directors.

The Audit Committee has met 4 times during the financial year 2010-11 - 27.04.2010, 26.07.2010, 29.10.2010 and 02.02.2011. During these meetings, the Committee, inter alia, reviewed the financial statements including changes in accounting policies and practices before submission to the Board, recommended the appointment of statutory and internal auditors including fixation of audit fee, discussed the internal auditors' findings and reviewed the company's financial and risk management policies.

The attendance details for the Committee meetings are as follows:

Dr A Ramakrishna, Independent, Non-Executive	4
Mr D R Kaarthikeyan, Independent, Non-Executive	4
Dr Raymond N Bickson, Promoter, Non-Executive	3
Mr Anil P Goel, Promoter Non-Executive	4
Mr. C D Arha, Independent Non-Executive	4
Mr. Ajit Singh, Independent Non-Executive	3
Dr. Abid Hussain, Independent Non-Executive	3
Mr. K Jayabharath Reddy, Independent Non-Executive	2
Mr. Mr. M B N Rao, Independent Non-Executive	3

3. Remuneration Committee

During the year, no appointment or re-appointment was considered for the Executive Directors. Hence, the Committee has not met during the financial year 2010-11.

4. Shareholders' / Investors' Grievance Committee

The Committee comprises of Mr. Ajit Singh, Mrs G Indira K Reddy and Mr Anil P Goel. The responsibilities of the Committee include redressal of all shareholders complaints and grievances. The Committee met once during the year and reviewed the shareholders complaints and grievances.

The Company also has a Share Transfer Committee in place, 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.

TAJGVK HOTELS & RESORTS LIMITED

The Company has received the following communications from the shareholders during the period April 2010 to March 2011, and all these were replied / resolved to the satisfaction of the shareholders.

	Nature of Request / Complaint	Received	Resolved
1	Non-receipt of share certificate sent for Transfer	9	9
2	Non-receipt of dividend warrant	10	10
3	Non-receipt of Demat credit / Remat certificate	3	3
4	Non-receipt of rejected Demat Request Form	Nil	Nil
5	Non-receipt of Annual Report	Nil	Nil
6	Change of Address	218	218
7	Bank Details / Mandate	16	16
8	Issuing new share certificate(s) in lieu of erstwhile Hotel Sree Krishna Limited share certificate(s) received for exchange	306	306
9	Stop Transfer / Procedure for duplicate share certificate	39	39
10	Indemnity / Affidavit - duplicate	13	13
11	Remat Request	1	1
12	Power of Attorney Registration	Nil	Nil
13	Indemnity with DRF	Nil	Nil
14	Revalidation / Replacement of Dividend Warrant	426	426
15	Procedure for Transfer / Transmission / Name Deletion	22	22
16	Confirmation of details	Nil	Nil
17	Registration of Signature	Nil	Nil
18	Data Mismatch	Nil	Nil
	Others	80	80
	TOTAL	476	476
	<u>Complaints received from:</u>		
	SEBI	Nil	Nil
	Stock Exchanges	1	1
	Department of Company Affairs	Nil	Nil
	Consumer Forum	Nil	Nil

Mr S B Kamath, Financial Controller & Company Secretary, being the Compliance Officer of the Company act as the Secretary to all the above Committees.

5. General Body Meetings

Year	Date	Time	Meeting	Venue
2007-08	30.07.2008	11.30 A.M.	AGM	Sri Sathya Sai Nigamagamam, Srinagar Colony, Hyderabad
2008-09	25.07.2009	12.00 Noon	AGM	Sri Sathya Sai Nigamagamam, Srinagar Colony, Hyderabad
2009-10	26.07.2010	11.30 A.M.	AGM	Sri Sathya Sai Nigamagamam, Srinagar Colony, Hyderabad

6. Disclosures

The Board of Directors receive from time to time disclosures relating to financial and commercial transactions from key management personnel of the Company as and when they and / or their relatives have personal interest in any of the pecuniary transactions with the Company. There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.

1. Means of Communication

The Company has published its quarterly results in Business Standard, The Economic Times, Times of India, Business Line and Andhra Prabha, Hyderabad (vernacular).

2. Non-Mandatory Requirements

The Company has voluntarily adopted the following non-mandatory requirements:

a. Ethics & Compliance Committee

The Ethics & Compliance Committee comprises of Mr D R Kaarthikeyan, Mr.C D Arha being non executive independent directors.

The Company has a Code of Conduct for Prevention of Insider Trading in place, as prescribed by the Securities and Exchange Board of India. The Committee monitors the implementation of the Code and takes on record the status reports detailing the dealings in securities by the Specified Persons. The Committee has not met during the financial year 2010-11.

b. Whistle Blower Policy

The Company has adopted Whistle Blower Policy and Code of Conduct for Non-executive Directors, to comply with the provisions of the amendment to the Clause 49 of the Listing Agreement.

GENERAL SHAREHOLDER INFORMATION
1. Annual General Meeting

Date and Time	:	26th July 2011, 11.30 a.m.
Venue	:	Sri Sathya Sai Nigamagamam 8-3-987/2, Srinagar Colony, Hyderabad - 500 073

2. Book Closure Dates : 22nd July 2011 to 26th July 2011 (Both the days inclusive)

3. Dividend Payment Date : The dividend at 100% (₹ 2.00 per equity share), if approved in the ensuing AGM will be paid to the eligible shareholders within thirty days from the date of declaration.

4. Financial Calendar 2011/12:
Financial Reporting

For the quarter ended June 30, 2011	26th July 2011	
For the quarter ending September 30, 2011	2nd November 2011	
For the quarter ending December 31, 2011	30th January 2012	Tentative
For the quarter ending March 31, 2012	30th April 2012	

5. Listing of Equity shares on :

Stock Exchanges	:	The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.
	:	Bombay Stock Exchange Ltd., Mumbai 1st Floor, New Trading Ring Rotunda Bldg, P J Towers, Dalal Street, Fort, Mumbai 400 013.

6. Stock Code

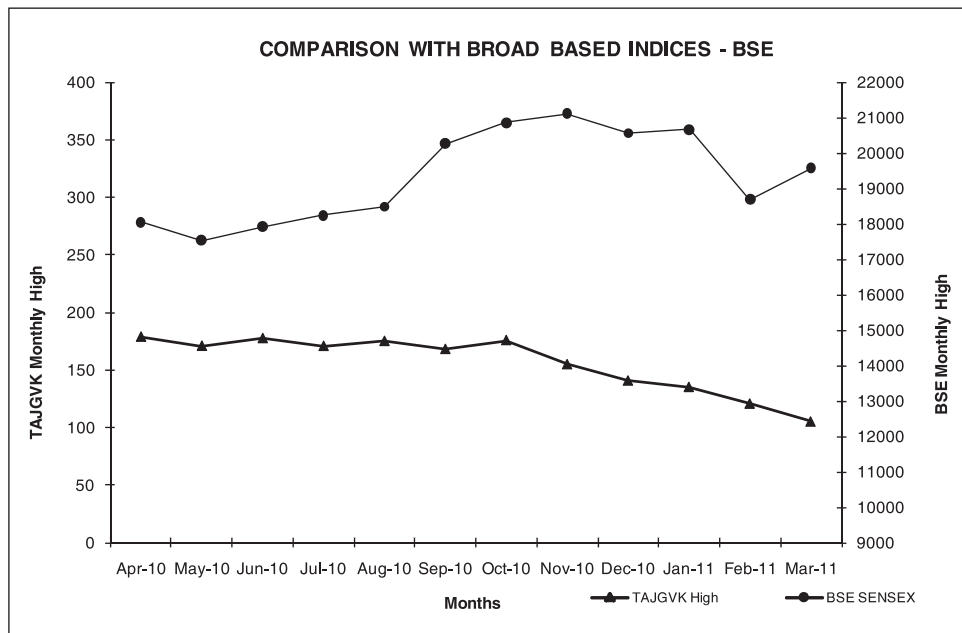
i) Trading Symbol at	
The Stock Exchange, Mumbai (physical segment)	: TAJGVK 32390
The Stock Exchange, Mumbai (Demat segment)	: TAJGVDM 532390
National Stock Exchange, Mumbai (Physical segment)	: TAJGVK EQ
National Stock Exchange, Mumbai (Demat segment) T+1	: TAJGVK BE
ii) Demat ISIN Numbers in NSDL & CDSL	
Equity Shares	: INE 586B01026
(Listing fees for and upto the year 2010/11 have been paid to all the above Stock Exchanges)	

7. Stock Market Data

in Rupees

Month & Year	Bombay StockExchange (BSE)		National StockExchange (NSE)	
	Month's High Price (₹)	Month's Low Price (₹)	Month's High Price (₹)	Month's Low Price (₹)
April 2010	179	152	172	167
May 2010	171	150	156	152
June 2010	177	151	172	165
July 2010	171	156	163	159
August 2010	175	160	167	160
September 2010	168	157	162	157
October 2010	176	150	155	150
November 2010	155	115	135	128
December 2010	141	123	134	132
January 2011	135	108	114	107
February 2011	121	96	107	99
March 2011	105	91	94	92

COMPARISON WITH BROAD BASED INDICES - BSE



8. Share Transfer System:

Share transfer requests, which are received in physical form, are processed and the share certificates returned within a period of 15 days in most cases, and in any case within 30 days, from the date of receipt, subject to the documents being in order and complete in all respects.

9. Unclaimed Dividends

Under the provisions of the Companies Act, 1956, dividends that are unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund administered by the Central Government. The details of the unclaimed dividend along with the due date for transfer to Investor Education and Protection Fund is given hereunder:

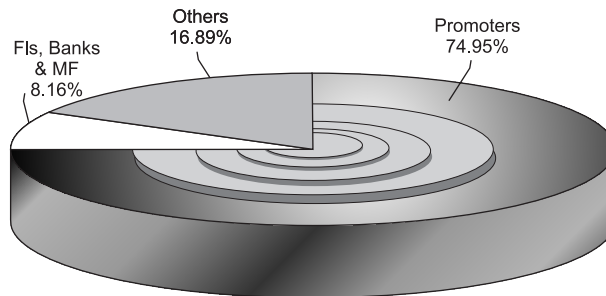
Financial year	Dividend declared %	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed Dividend amount (₹)	Proposed date of transfer to Investor Education and Protection Fund*
2003-04	15%	28.07.2004	27.08.2011	4,61,358.00	26.09.2011
2004-05	45%	28.07.2005	27.08.2012	10,77,241.50	26.09.2012
2005-06	100%	28.07.2006	27.08.2013	19,82,738.00	26.09.2013
2006-07	150%	26.07.2007	25.08.2014	31,78,548.00	24.09.2014
2007-08	160%	30.07.2008	29.08.2015	34,66,828.80	28.09.2015
2008-09	100%	25.07.2009	24.08.2016	24,74,854.00	23.09.2016
2009-10	100%	26.07.2010	25.08.2017	24,05,048.00	24.09.2017

Shareholders who have not yet claimed the dividends as mentioned above are requested to contact the Secretarial Department (e-mail ID: tajgvkshares.hyd@tajhotels.com) at the Registered Office of the Company.

During the year 2010-11 the Company has transferred unclaimed amount out of dividend declared for the financial year 2002-03 & 2003-04 (Interim Dividend account) for an amount of ₹ 6,18,541.16 and ₹ 5,03,415.00 respectively to the General Revenue Account / Investor Education and Protection Fund (IEPF) pursuant to section 205C of the Companies Act, 1956.

10. **Secretarial Audit:** Secretarial Audit is being carried out every quarter by a practising 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.

11. **Distribution of Shareholding as on 31st March 2011**



Distribution of shareholding as on 31st march 2011

No. of shares held	No. of Shares	% of share capital	No. of shareholders	% of total no. of shareholders
Upto 500	5570795	8.88	48987	95.72
501 to 1000	1006778	1.62	1263	2.47
1001 to 2000	748660	1.19	501	0.98
2001 to 3000	377752	0.60	149	0.29
3001 to 4000	252792	0.40	71	0.14
4001 to 5000	190656	0.30	40	0.08
5001 to 10000	492515	0.79	68	0.13
10001 and above	54061547	86.22	96	0.19
TOTAL	62701495	100.00	51175	100.00

12. Dematerialisation of Shares & Facility of simultaneous transfer

Approximately 95.89% of the shares issued by the Company have been dematerialised up to 31st March 2011. Trading in equity shares of your Company on any Stock Exchange is permitted only in the dematerialised mode with effect from 2nd July 2001.

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

- 13. Unit Locations** :
- i. Taj Krishna, Road No.1, Banjara Hills, Hyderabad-500 034.
Phone: 040-66662323; Fax: 040-66661313
E-mail: krishna.hyderabad@tajhotels.com
 - ii. Taj Deccan, Road No.1, Banjara Hills, Hyderabad-500 034.
Phone: 040-66663939; Fax: 040-23392684
E-mail: deccan.hyderabad@tajhotels.com
 - iii. Taj Banjara, Road No.1, Banjara Hills, Hyderabad - 500 034.
Phone: 040-66669999; Fax: 040-66661919
E-mail: banjara.hyderabad@tajhotels.com
 - iv. Taj Chandigarh, Block No.9, Sector 17A, Chandigarh 160 017.
Phone: 0172-6613000; Fax: 0172-6614000
E-mail: taj.chandigarh@tajhotels.com
 - v. Taj Club House, Chennai, No.2, Club House Road, Chennai - 600 002
Phone: 044-66313131; Fax: 044-66313030
Email: clubhouse.chennai@tajhotels.com

14. Address of Registrar & Transfer Agents for Investor Correspondence:

Sathguru Management Consultants Pvt. Ltd.
Registrars & Transfer Agents
Unit: TAJGVK Hotels & Resorts Limited
Plot No. 15, B/h Shirdi Sai Baba Temple
Hindi Nagar, Punjagutta, Hyderabad 500 034.
Tel: 040 30160333, Fax: 040 40040554
E-mail: sta@sathguru.com

Note: Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

- 15. Any query on Annual Report** :
- The Financial Controller & Company Secretary
TAJGVK Hotels & Resorts Limited
Taj Krishna, Road No. 1, Banjara Hills, Hyderabad 500 034.
E-mail: tajgvkshares.hyd@tajhotels.com
Website: www.tajgvk.in

DECLARATION BY MANAGING DIRECTOR / CEO

I, G Indira Krishna Reddy, Managing Director of TAJGVK Hotels & Resorts Limited hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31st March, 2011 compliance with the code of conduct of the Company laid down for them.

G Indira Krishna Reddy
Managing Director

Place: Hyderabad
Date : 28th April 2011

Auditors' Certificate on compliance of conditions of corporate governance as per clause 49 of the Listing Agreement with the stock exchanges:

To the Members of
TAJGVK Hotels & Resorts Limited

We have reviewed the compliance of conditions of Corporate Governance by TAJGVK Hotels & Resorts Limited, for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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 Clause 49 of the above mentioned Listing Agreement.

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 **BRAHMAYYA & CO.**
Chartered Accountants
Registration No: 000513S
Koteswara Rao SSR
Partner
Membership No: 18952

Place : Hyderabad
Date : 28th April 2011

CERTIFICATE BY CEO/CFO

Pursuant to the provisions as amended to the Clause 41 of the Listing Agreement with the Stock Exchanges, it is hereby certified that for the period ended March 31st, 2011:

1. We have reviewed the financial statements and the cash flow statements for the period ended March 31st, 2011 and that to the best to our knowledge and belief, these statements :
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading :
 - (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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.
3. 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.
4. we have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the period under review;
 - (ii) significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements ; and
 - (iii) 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.

G Indira Krishna Reddy
Managing Director

S B Kamath
Financial Controller & Company Secretary

Place: Hyderabad
Date : 28th April, 2011

Auditor's Report

To
The Members of
TAJ GVK Hotels & Resorts Limited, Hyderabad (A.P.)

We have audited the attached balance sheet of TAJ GVK Hotels & Resorts Limited, Hyderabad (A.P.) as at 31st March, 2011, the Profit and Loss account for the year ended on that date annexed thereto, and its Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- (iii) The Balance Sheet, the Profit and Loss Account and the Cash-flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash-flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) in the case of the Profit and Loss account, of the PROFIT of the Company for the year ended on that date; and
 - (c) in the case of the Cash-flow Statement, of the cash flows of the Company for the year ended on that date.

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

Koteswara Rao SSR
Partner

Place : Hyderabad
Date : 28th April, 2011

Membership No: 18952

Re: TAJGVK Hotels & Resorts Limited

THE ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE.

- 1.1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2. According to the information and explanations furnished to us, the Company has physically verified all its fixed assets during the year. No material discrepancies were noticed during the year on such verification.
- 1.3. According to the information and explanations furnished to us, the Company has not disposed of a substantial part of its fixed assets during the year.
- 2.1. According to the information and explanations furnished to us, the Company has physically verified its inventories during the year. In our opinion, the frequency of verification is reasonable.
- 2.2. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- 2.3. According to the information furnished to us, the Company is maintaining proper records of inventory and the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- 3.1. According to the information and explanations furnished to us, the Company has not granted secured or unsecured loans to Companies, firms, or other parties whose particulars are recorded in the register maintained under Section 301 of the Companies Act 1956.
- 3.2. According to the information and explanations furnished to us, the Company has taken an unsecured loan of ₹ 5 crores from a company, whose particulars are recorded in the register maintained under Section 301 of the Companies Act 1956. The terms and conditions of the loan are not prima facie prejudicial to the interest of the Company and the Company is regular in payment of interest. The principle is due in 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. Further during the course of our audit, we have not come across any instances of major

weaknesses in internal control that in our opinion require correction, but have so continued without correction.

- 5.1 Based on the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- 5.2 In our opinion and according to the information and explanations given to us, the transactions which have been entered into, pursuant to contracts that have been entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from public and consequently, the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provisions of the Act and the rules framed there under are not applicable. According to the information furnished to us, no Order has been passed on the Company by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for non compliance with the provisions of Sections 58A and 58 AA of the Companies Act, 1956.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed under section 209 (1) (d) of the Companies Act, 1956 the maintenance of cost records for the products of the Company.
- 9.1 According to the information furnished to us, the Company is regular in depositing with appropriate authorities, the undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it.
- 9.2 According to the information and explanations furnished to us, no undisputed statutory dues mentioned in the preceding paragraph are in arrears, as at the date of the Balance Sheet under report, for a period of more than six months from the date they became payable.
- 9.3 According to the information furnished to us, the following amounts of Income Tax and Sales Tax have been disputed by the Company, as at the date of the Balance Sheet under report.

TAJGVK HOTELS & RESORTS LIMITED

Name of the statute	Nature of the dues	₹ In lacs	Amount paid under protest (₹in lacs)	Financial year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	86.41	86.41	2002-03	Appellate Tribunal
		18.77		2006-07	-- Do -
		6.96		2007-08	CIT (Appeals), Hyderabad
A.P.General Sales Tax Act	Sales Tax	135.86	40.92	2005-06 to 2008-09	High Court of Andhra Pradesh
		33.60	4.20	2005-06 to 2009-10	Appellate Tribunal
Finance Act,1994	Service tax	23.64	—	2005-06 to 2008-09	Commissioner Appeals (Chandigarh)

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| <p>10. According to the information and explanations furnished to us, the Company has been incorporated for a period exceeding five years. It had no accumulated losses at the end of the financial year and it has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.</p> <p>11. In our opinion and according to the information and explanations furnished to us by the Company, there were no defaults in repayment of its dues to financial institutions and banks at the date of the Balance Sheet. The Company has not issued any debentures.</p> <p>12. According to the information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.</p> <p>13. In our opinion and according to the information and explanations furnished to us, the Company is not a chit fund or a nidhi/ mutual benefit fund / society and hence the requirements of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company during the year under report.</p> <p>14. According to the information furnished to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the requirements of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.</p> <p>15. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.</p> <p>16. According to the information and explanation given to us, on an overall basis, the term loans have been applied for the purpose for which they were raised.</p> | <p>17. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term investments.</p> <p>18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act, or to any others.</p> <p>19. According to the information and explanations given to us, the Company has not issued any debentures during the year under report.</p> <p>20. The Company has not raised any money through public issues during the year. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company during the year under report.</p> <p>21. According to the information and explanations given to us, and based on the audit procedures generally adopted by us, we report that, during the year, no fraud on or by the Company has been noticed or reported that is either significant or could have caused a material misstatement in the financial statements.</p> |
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For **BRAHMAYYA & Co.**,
Registration No: 000513S
Chartered Accountants

Koteswara Rao SSR
Partner

Place : Hyderabad
Date : 28th April, 2011

Membership No: 18952

BALANCE SHEET AS AT 31ST MARCH, 2011

DESCRIPTION	Schedule	As at	
		31.03.2011	31.03.2010
		₹	₹
SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Capital	1	125,402,990	125,402,990
(b) Reserves and Surplus	2	3,088,973,333	2,801,313,634
TOTAL		3,214,376,323	2,926,716,624
2. Loan Funds			
(a) Secured Loans	3	1,311,373,523	1,203,301,180
(b) Unsecured Loans	4	100,000,000	50,000,000
TOTAL		1,411,373,523	1,253,301,180
3. Long Term Trade Deposits		19,629,617	8,742,667
4. Deferred Tax Liability (Net)	5	192,624,677	160,764,137
TOTAL		4,838,004,140	4,349,524,608
APPLICATION OF FUNDS			
5. Fixed Assets	6		
(a) Gross Block		4,936,617,129	4,829,608,440
(b) Less : Depreciation and Amortisation		1,254,855,002	1,074,821,328
(c) Net Block		3,681,762,127	3,754,787,112
(d) Capital Work-in-progress		1,204,264,591	842,941,721
6. Investments	7	180,000	180,000
7. Current Assets, Loans and Advances	8		
(a) Inventories		46,762,493	44,095,640
(b) Sundry Debtors		97,376,754	68,393,109
(c) Cash and Bank Balances		49,521,702	28,865,552
(d) Loans and Advances		264,341,333	216,840,248
		458,002,282	358,194,549
8. Less: Current Liabilities and Provisions	9		
(a) Liabilities		339,029,484	434,800,925
(b) Provisions		180,590,193	186,798,054
		519,619,677	621,598,979
9. Net Current Assets		(61,617,395)	(263,404,430)
10. Miscellaneous Expenditure (to the extent not written off or adjusted)	10	13,414,817	15,020,205
TOTAL		4,838,004,140	4,349,524,608
Notes to Accounts	15		
Schedules and notes to accounts form an integral part of Balance Sheet			

Per our report of even date

For and on behalf of the Board

 For Brahmaya & Co
Chartered Accountants

 Koteswara Rao SSR
Partner
Membership No.018952

 G V Krishna Reddy
Executive Chairman

 G Indira Krishna Reddy
Managing Director

 Anil P Goel
Director

 S B Kamath
Financial Controller
& Company Secretary

 Place : Hyderabad
Date : 28th April 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

DESCRIPTION	Schedule	Current Year		Previous Year	
		₹	₹	₹	₹
INCOME					
1 Rooms, Restaurants, Banquets and Other Income	11		2,606,645,423		2,292,503,666
EXPENDITURE					
2 Operating and General Expenses	12	1,630,166,415		1,421,853,123	
3 Depreciation and amortisation		206,112,025		196,084,840	
4 Interest (net)	13	113,021,899		121,671,275	
TOTAL EXPENDITURE			<u>1,949,300,339</u>		<u>1,739,609,238</u>
PROFIT BEFORE EXTRAORDINARY ITEMS, PRIOR PERIOD ADJUSTMENT & TAX			657,345,084		552,894,428
5 Extraordinary / Exceptional Items	14		–		–
6 Prior Period Items	14		(39,685)		(3,313,275)
PROFIT BEFORE TAX			<u>657,305,399</u>		<u>549,581,153</u>
7 Less : Provision for Tax (including Deferred Tax)	5		<u>223,899,210</u>		<u>186,892,235</u>
PROFIT AFTER TAX			<u>433,406,189</u>		<u>362,688,918</u>
8 Add : Balance Brought forward from Previous Year			<u>1,591,183,315</u>		<u>1,474,725,256</u>
9 Amount available for Appropriation			<u>2,024,589,504</u>		<u>1,837,414,174</u>
10 Appropriation:					
(a) Proposed Dividend			125,402,990		125,402,990
(b) Tax on Dividend			20,343,500		20,827,869
(c) Transferred to General Reserve			100,000,000		100,000,000
(d) Balance carried forward			<u>1,778,843,014</u>		<u>1,591,183,315</u>
			<u>2,024,589,504</u>		<u>1,837,414,174</u>
Notes to Accounts	15				
Schedules and notes to accounts form an integral part of Profit & Loss Account					
Earnings Per Share:					
Profit after tax			433,406,189		362,688,918
No.of equity shares of ₹ 2/-each			62,701,495		62,701,495
Earnings per share			6.91		5.78

Per our report of even date

For and on behalf of the Board

For Brahmayya & Co
Chartered AccountantsKoteswara Rao SSR
Partner
Membership No.018952G V Krishna Reddy
Executive ChairmanG Indira Krishna Reddy
Managing DirectorPlace : Hyderabad
Date : 28th April 2011Anil P Goel
DirectorS B Kamath
Financial Controller
& Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

DESCRIPTION	As at 31.03.2011 ₹	As at 31.03.2010 ₹
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SCHEDULE 1 : SHARE CAPITAL
Authorised Capital

170500000 Equity Shares of ₹ 2/- each	<u>341,000,000</u>	<u>341,000,000</u>
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Issued Capital

62701495 Equity Shares of ₹ 2/- each	<u>125,402,990</u>	<u>125,402,990</u>
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Subscribed and Paid up Capital

62701495 Equity Shares of ₹ 2/- each fully paid-up	<u>125,402,990</u>	<u>125,402,990</u>
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	<u>125,402,990</u>	<u>125,402,990</u>
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SCHEDULE 2 : RESERVES AND SURPLUS

	Balance as on 01-04-10 ₹	Additions ₹	Deletions ₹	Balance as on 31-3-2011 ₹
1. Capital Reserve	346,930,319	-	-	346,930,319
2. Securities Premium Account	313,200,000	-	-	313,200,000
3. General Reserve	550,000,000	100,000,000	-	650,000,000
4. Profit and Loss Account	<u>1,591,183,315</u>	<u>1,778,843,014</u>	<u>1,591,183,315</u>	<u>1,778,843,014</u>
TOTAL	<u>2,801,313,634</u>	<u>1,878,843,014</u>	<u>1,591,183,315</u>	<u>3,088,973,333</u>

SCHEDULE 3 : SECURED LOANS
1 Term Loan from Banks

(a) Housing Development Finance Corporation Limited (Secured by first charge on all assets of Taj Krishna & Taj Deccan)	900,000,000	-
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(b) The Hongkong and Shanghai Banking Corporation Limited (Secured by first charge on all assets of Taj Chandigarh)	-	500,000,000
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(c) HDFC Bank Limited (Secured by first charge on all assets of Taj Club House, Chennai)	395,000,000	693,750,000
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2 Bank Overdraft (Secured by hypothecation of operational supplies, Stores, Beverages and Receivables)	16,373,523	9,551,180
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TOTAL	<u>1,311,373,523</u>	<u>1,203,301,180</u>
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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

DESCRIPTION	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE 4 : UNSECURED LOANS		
Short Term Loans		
a) The Bank of Nova Scotia	50,000,000	–
b) Indian Hotels Company Limited	50,000,000	50,000,000
TOTAL	100,000,000	50,000,000
SCHEDULE 5 : DETAILS OF TAXATION		
Summary of Taxation Charge to Profit and Loss Account for the Year		
Current Tax	192,000,000	150,000,000
Tax for earlier Years	(211,330)	(2,281,834)
Wealth Tax : Current	250,000	160,000
: Earlier years	–	82,700
Fringe Benefit Tax : Current	–	–
: Earlier years	–	487,774
Deferred Tax	31,860,540	38,443,595
Total Debit to Profit & Loss Account	223,899,210	186,892,235
Deferred Tax Liability		
Depreciation on Fixed Assets	198,780,486	166,701,838
TOTAL	198,780,486	166,701,838
Deferred Tax Assets		
Provision for Doubtful Debts	1,228,112	1,348,540
Employee Benefits	4,927,697	4,566,587
Provision for obsolete stock	–	22,574
TOTAL	6,155,809	5,937,701
Net Deferred Tax Liability	192,624,677	160,764,137

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011
SCHEDULE 6 : Fixed Assets

Amount in ₹

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-4-10	Additions	Deductions	As at 31-03-11	Upto 31-3-10	For the year	on Deductions	Upto 31-03-11	As at 31-03-11	As at 31-03-10
Freehold Land	424,410,606	-	-	424,410,606	-	-	-	-	424,410,606	424,410,606
Leasehold Land	18,918,034	-	-	18,918,034	1,024,596	660,239	-	1,684,835	17,233,199	17,893,438
Buildings	2,493,175,036	54,247,082	-	2,547,422,118	383,422,261	78,907,597	-	462,329,858	2,085,092,260	2,109,752,775
Plant & Machinery	1,352,430,446	57,350,349	20,612,792	1,389,168,003	407,826,506	80,362,230	8,278,784	479,909,952	909,258,051	944,603,940
Furniture & Fixtures	514,176,650	14,243,483	6,661,879	521,758,254	271,410,813	43,023,043	13,156,272	301,277,584	220,480,670	242,765,837
Vehicles	26,497,668	13,577,447	5,135,001	34,940,114	11,137,152	3,158,916	4,643,295	9,652,773	25,287,341	15,360,516
	4,829,608,440	139,418,361	32,409,672	4,936,617,129	1,074,821,328	206,112,025	26,078,351	1,254,855,002	3,681,762,127	3,754,787,112
Internal transfers		1,726,963	1,726,963							
	4,829,608,440	137,691,398	30,682,709	4,936,617,129	1,074,821,328	206,112,025	26,078,351	1,254,855,002	3,681,762,127	3,754,787,112
Capital Work-in-Progress (including advances)	842,941,721	454,434,955	93,112,085	1,204,264,591	0	0	0	0	1,204,264,591	842,941,721
Grand Total	5,672,550,161	592,126,353	123,794,794	6,140,881,720	1,074,821,328	206,112,025	26,078,351	1,254,855,002	4,886,026,718	4,597,728,833
Previous Year	5,324,936,468	552,252,461	204,638,768	5,672,550,161	891,212,726	196,084,840	12,476,238	1,074,821,328	4,597,728,833	4,433,723,742

Note: Hotel at Chandigarh is constructed on land taken on lease for 99 years.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

DESCRIPTION	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE 7 : INVESTMENTS		
NON-TRADE , UNQUOTED - Long Term (At Cost)		
18000 Equity Shares of ₹ 10/- each in Green Infra		
Windfarms Limited (Fully Paid)		
	180,000	180,000
TOTAL	180,000	180,000

DESCRIPTION	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE 8 : CURRENT ASSETS, LOANS AND ADVANCES		
A. CURRENT ASSETS		
Stock of Stores and Operating Supplies	19,799,150	17,986,750
Stock of Food and Beverages (Inventory as certified by management)	26,963,343	46,762,493
Trade Debtors		
Debts outstanding for a period exceeding six months:		
Considered Good	4,934,088	2,312,618
Considered Doubtful	3,697,185	3,422,411
	8,631,273	5,735,029
Others (considered good)	92,442,666	66,080,491
	101,073,939	71,815,520
Less:Provisions for Doubtful Debts	3,697,185	3,422,411
	97,376,754	68,393,109
Cash and Bank Balances		
Cash on hand	2,573,460	1,025,916
Cheques on hand	–	2,960,437
Balances in Current accounts	16,948,242	24,879,199
Balances in Call and Short Term Deposits account	30,000,000	–
	49,521,702	28,865,552
TOTAL	193,660,949	141,354,301
B. LOANS AND ADVANCES		
(Unsecured, considered good)		
Deposits with Public Bodies and Others	109,100,144	103,353,765
Other Advances:		
Considered Good	155,241,189	113,486,483
Sub - Total	264,341,333	216,840,248
TOTAL	458,002,282	358,194,549

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

DESCRIPTION	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE 9 : CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors: (amounts contractually liable)		
(a) Dues to Micro and Small enterprises (Based on the information available with the Company on which the Auditors placed reliance)	-	-
(b) Dues to others	204,445,030	322,437,308
2 Other Liabilities (amounts held in trust by the Company)	44,924,571	37,803,238
3 Unpaid Dividend (Not due for remittance to Investor Education and Protection Fund)	15,046,616	13,920,483
4 Sundry Deposits	448,000	443,000
5 Advance from Customers / Prepayments	68,717,732	57,899,122
6 Interest accrued but not due	5,447,535	2,297,774
	<u>339,029,484</u>	<u>434,800,925</u>
B. PROVISIONS		
1 Income-Tax (net)	13,829,014	23,693,782
2 Employee Benefits	21,014,689	16,873,413
3 Proposed Dividend	125,402,990	125,402,990
4 Tax on Dividend	20,343,500	20,827,869
	<u>180,590,193</u>	<u>186,798,054</u>
TOTAL (A + B)	<u>519,619,677</u>	<u>621,598,979</u>

DESCRIPTION	As at 31.03.2011 ₹	As at 31.03.2010 ₹
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SCHEDULE 10 : MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

Others		
1. Consideration for assignment of operating licence of a hotel	13,125,000	14,625,000
2. Preliminary expenses	289,817	395,205
TOTAL	<u>13,414,817</u>	<u>15,020,205</u>

TAJGVK HOTELS & RESORTS LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2011

DESCRIPTION	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
SCHEDULE 11 : ROOMS, RESTAURANTS, BANQUETS AND OTHER INCOME				
INCOME				
1. Rooms, Restaurants, Banquets and Other Services		2,592,843,192		2,282,546,177
2. Other Income				
(a) Surplus on sale of assets	884,895		26,776	
(b) Miscellaneous Income	12,718,952		9,922,647	
(c) Exchange gain	198,384		8,066	
Sub-total		13,802,231		9,957,489
TOTAL		2,606,645,423		2,292,503,666

SCHEDULE 12 : OPERATING AND GENERAL EXPENSES

1. Operating Expenses :				
a) Payments to & Provisions for Employees				
(i) Salaries, Wages, Bonus etc.	265,727,479		235,335,024	
(ii) Company's Contribution to Retirement Funds & Other Funds	22,336,294		19,108,399	
(iii) Retiring Gratuity	8,552,414		6,154,992	
(iv) Reimbursement of Expenses on Personnel Deputed to the Company	57,167,201		53,123,762	
(v) Payment to Contractors / Outsourced Labour	67,716,823		56,498,945	
(vi) Workmen / Staff Welfare Expenses	46,179,911	467,680,122	39,621,873	409,842,995
Sub-total				
b) Food & Beverages Consumed		252,272,874		212,115,889
(c) Other Operating Expenses				
Linen & Room Supplies	29,148,458		24,701,296	
Catering Supplies	20,945,909		17,130,783	
Other Supplies	25,695,104		16,523,780	
Fuel, Power & Light	209,542,789		186,024,801	
Repairs to Buildings	20,083,813		11,714,697	
Repairs to Machinery	42,274,718		41,622,754	
Repairs to Others	17,960,133		15,699,962	
Travel Agents' Commission	12,714,175		12,367,031	
Collecting Agents' Commission	26,613,277		26,343,349	
Payment to Orchestra Staff & Artistes	3,586,932		3,357,879	
Guest Transportation	9,579,187		7,999,354	
Sub - Total		418,144,495		363,485,686

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2011

DESCRIPTION	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
2 General Expenses				
Rent	30,238,896		28,915,977	
License Fees	42,204,175		40,090,240	
Rates & Taxes	39,050,606		37,798,483	
Insurance	12,578,482		11,722,769	
Advertising & Publicity	55,906,513		51,632,624	
Printing & Stationery	13,763,776		12,482,265	
Passage & Travelling	11,650,859		11,118,126	
Provision for Doubtful Debts	641,746		1,933,850	
Bad debts and advances written off	555,627		1,135,507	
Professional Fees	13,041,711		10,973,477	
Loss on Sale of Assets	1,018,353		1,476,476	
Donation	13,146,108		10,997,623	
Operating and Management fees	158,246,083		139,209,982	
Other Expenses	97,495,544		74,677,254	
Auditors' Remuneration	1,750,445		1,683,900	
Sub -total		491,288,924		435,848,553
3. Directors' Fees		780,000		560,000
TOTAL		1,630,166,415		1,421,853,123

DESCRIPTION	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
SCHEDULE 13 : INTEREST				
Interest Expenses				
Fixed Loans (Long term loans)	128,125,039		130,536,195	
Other Loans	3,384,221		2,940,919	
		131,509,260		133,477,114
Less: Interest Capitalized	17,556,379		11,301,445	
Total Interest Expenses	113,952,881		122,175,669	
Interest Income (Gross)				
On fixed deposits with banks (TDS ₹ 22,855/- Pr.Yr. Nil)	217,474		-	
Others	713,508		504,394	
Total Interest Income	930,982		504,394	
Interest (Net)	113,021,899		121,671,275	

SCHEDULE 14 : EXCEPTIONAL/EXTRAORDINARY ITEMS/
PRIOR PERIOD ITEMS

Prior period expenses	39,685	3,313,275
Exceptional Items	-	-
TOTAL	39,685	3,313,275

SCHEDULE 15 - NOTES FORMING PART OF THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts have been prepared primarily on historical cost convention and in accordance with generally accepted accounting practices.

i. Revenue Recognition

- a. Income from guest accommodation is recognised on a day to day basis after the guest checks into the Hotels. Income from Food and Beverages are recognised at the point of serving these items to the guests. Income stated is exclusive of amount recovered towards Sales Tax, Luxury Tax, and Service Tax.
- b. Insurance claims are recognized as and when they are settled / admitted.

ii. Annual lease rentals on lease hold land at Chandigarh and Chennai is charged to revenue.

iii. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign currency transactions are recognised as income or expense in the period in which they arise.

iv. Inventories

Inventories are valued at lower of cost, ascertained at Weighted Average Method, or realizable value.

v. Fixed Assets and Depreciation:

- a. Fixed Assets are stated at historical cost of acquisition, which is inclusive of freight, installation, taxes and other incidental expenses.
- b. Depreciation on various assets put to use is provided on straight line method as per schedule XIV to the Companies Act, 1956.
- c. Depreciation on additions made to assets in licensed property is provided at the rates worked out on the basis of balance license period.

vi. Preliminary expenses of erstwhile Sri Tripurasundari Hotels Limited merged with the Company, are being written off over a period of 5 years from the year of commencement of operations of the hotel at Chennai.

vii. Contingent liabilities are indicated by way of note and will be provided / paid on crystallization.

viii. Retirement Benefits:

a. Defined Contribution Plan

Company's contribution paid/payable during the year to Provident Fund, Employees State Insurance Corporation and Labour Welfare Fund are recognized in the Profit and Loss Account.

b. Defined Benefit Plan

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. Actuarial gain and losses are recognized in the Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Company recognizes the undiscounted amount of short-term employee benefits like Leave Encashment, Leave Travel Assistance, etc., during the accounting period based on eligibility of employee as per Company's rules in this regard.

ix. IMPAIRMENT OF ASSETS:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generation unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

x. Taxes on income:

a. Provision is made for Income-tax liability estimated to arise on the profit for the year at the current rate of tax in accordance with the Income-tax Act, 1961.

b. In accordance with the Accounting Standard - 22, Accounting for taxes on income, the Company has recognised the deferred tax liability in the accounts, whereby:-

❖ Deferred tax liability resulting from timing differences between book and tax profits is accounted for at tax rate enacted or substantively enacted at the balance sheet date.

❖ Deferred tax assets are recognised only when there is virtual certainty, supported by convincing evidence, that such assets will be realised.

- xi. Segmental Reporting:
Disclosure of segment - wise information is not applicable as hoteliering is the Company's only business segment
- xii. Long term investments are carried at cost. Diminution in value of investments, if any, other than temporary, will be provided for on an individual basis.
- xiii. Borrowing Costs:
Interest and other borrowing costs on specific borrowings, attributable to qualifying assets are capitalized. Interest not attributable to qualifying assets is charged to revenue account in the year in which it is incurred.
- xiv. Earnings per share:
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity share holders by weighted average number of equity shares outstanding during the period.

2. Other expenses include amounts written off during the year on account of the following:

Sl. No	Particulars	Amount (₹)
a.	Proportionate amount for the year for assignment of operating license of a hotel to the Company	15,00,000
b.	Proportionate amount of the preliminary expenses of Sri Tripurasundari Hotels Ltd which merged with TAJGVK Hotels & Resorts Ltd.	1,05,388
TOTAL		16,05,388

3. Contingent liabilities not provided for in respect of :
₹ in lacs

Sl. No.	Particulars	As at 31-03-2011	As at 31-03-2010
i.	Sales Tax matters	169.45	135.86
ii.	Income-tax matters	86.41	86.41
iii.	Service Tax matters	23.65	-
iv.	Probable customs duty payable on the Equipment Imported under Export Promotion Capital Goods Scheme	126.56	144.69
v.	Letters of Credit	224.31	11.08
vi.	Bank Guarantees-Others	140.43	453.22
vii.	Estimated amount of contracts remaining to be executed on capital account.	2422.66	3080.55
viii.	Telephone charges in dispute with BSNL	13.73	13.73

4. None of the suppliers informed the Company regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, dues to the suppliers under this Act could not be furnished.
5. Balances in current accounts under Cash and Bank balances include Rs.150.47 lacs (Rs. 139.20 lacs) on account of unclaimed dividends.
6. Remuneration to auditors include:

(Amount in ₹)

	Current Year	Previous Year
As Auditors	14,33,900	14,33,900
For Tax Audit	2,50,000	2,00,000
For Tax Matters	50,000	50,000
Other Services	16,545	---
TOTAL	17,50,445	16,83,900

7. **MANAGERIAL REMUNERATION :**

Computation of Profit under Section 349 of the Companies Act, 1956

(Amount in ₹)

	Current Year	Previous Year
Net profit for the year before tax	65,73,05,399	54,95,81,154
Add: Provision for Bad & Doubtful debts	6,41,746	19,33,850
Managerial Remuneration	7,34,06,661	6,11,07,126
Sitting fees	7,80,000	5,60,000
Loss on sale of assets	10,18,353	14,76,476
Assets written off	29,20,452	-
Less: Excess provision for bad & doubtful debts	-	(6,91,422)
Profit on sale of assets	(8,84,895)	(26,776)
Profit as per Section 349 10% of Profits computed in accordance with Section 349 of the Companies Act	73,51,87,716	61,39,40,408
	7,35,18,772	6,13,94,041

The Executive Chairman and Managing Director are entitled to commission @ 1% each of Net Profits computed in accordance with Section 349 of the Companies Act, 1956 after tax. Due to inadequacy of the profits no commission was provided for the year and the Company is in the process of submitting an application to the Central Government for approval of minimum remuneration as per the terms of appointment.

TAJGVK HOTELS & RESORTS LIMITED

Details of Managerial Remuneration:

in Rupees

Details	Current Year (₹)	Previous Year (₹)
Executive Chairman:		
Remuneration	1,79,16,667	1,67,16,667
Allowances & Perquisites	2,23,95,834	2,08,95,834
TOTAL - A	4,03,12,501	3,76,12,501
Managing Director:		
Remuneration	66,22,500	60,82,500
Allowances & Perquisites	72,64,017	76,03,125
Bonus	1,02,10,000	8,00,000
TOTAL - B	2,40,96,517	1,44,85,625
Executive Director:		
Remuneration	43,64,000	40,04,000
Allowances & Perquisites	46,33,643	50,05,000
TOTAL - C	89,97,643	90,09,000
TOTAL (A+B+C)	7,34,06,661	6,11,07,126

In addition to the above, the managerial personnel are eligible for gratuity and superannuation as given hereunder:

Details	Current Year	Previous Year
Executive Chairman:		
Gratuity	9,78,929	15,00,000
Contribution to Provident Fund	21,50,000	20,06,000
TOTAL	31,28,929	35,06,000
Managing Director:		
Gratuity	7,13,220	11,25,000
Superannuation	1,00,000	1,00,000
Contribution to Provident Fund	7,94,700	7,29,900
TOTAL	16,07,920	19,54,900
Executive Director:		
Gratuity	2,59,567	5,51,585
Superannuation	1,00,000	1,00,000
Contribution to Provident Fund	5,23,680	4,80,480
TOTAL	8,83,247	11,32,065

8. The following indirect expenses relating to the Begumpet hotel project at Hyderabad are included in the Capital Work in Progress account:

	₹ lacs	
	2010-11	2009-10
Salaries	77.76	72.49
Security Charges	12.33	8.42
Travelling Expenses	3.43	1.70
Communication Costs	0.41	0.31
Interest	175.56	83.12
Lease rental	345.00	–
Printing & Stationery	0.38	0.32
Bank Charges	1.64	0.93
Miscellaneous Expenses	0.17	0.48
TOTAL	616.68	167.77

9. Deposits recoverable under Loans and Advances include the following paid under protest:
- ₹ 86.41 lacs, ₹ 18.77 lacs and ₹ 6.96 lacs paid under the Income Tax Act pertaining to A.Y 2003-04, A.Y 2007-08 and A.Y 2008-09 respectively.
 - ₹ 45.12 lacs paid under the VAT Act pertaining to financial years 2005-06 to 2008-09.
10. The Company has subscribed to 18000 Equity Shares of ₹ 10/- each of Green Infra Windfarms Limited, with whom the Company entered into a power purchase agreement for supply of 3 million units of power or 5.65% of its actual generation whichever is less in order to comply with regulatory requirement for supply of such power.
11. Additional information pursuant to provisions of paragraphs 3, 4 and 4D of Part II of Schedule VI of the Companies Act 1956.
- Income from Guest Accommodation, Restaurants etc

₹ in lacs

Details	Current Year	Previous Year
Guest Accommodation	13753.71	12646.26
Food, Beverages and others	8363.86	8113.81
Liquor & Wines	2039.93	1922.48
Telephones	142.12	82.97
Other Income	1766.82	159.52
TOTAL	26066.44	22925.04

- Consumption of Provisions, Stores and Wines

(₹ in lacs)

Particulars	Opening Stock	Purchases	Consumption	Closing Stock
Provisions & Stores, Beverages other than Liquor, Beer & Wines	63.53 (66.10)	2105.32 (1717.40)	2092.79 (1719.97)	76.06 (63.53)
Liquor, Beer & Wines	195.12 (191.73)	428.37 (371.79)	429.92 (368.40)	193.57 (195.12)
TOTAL	258.65 (257.83)	2533.69 (2089.19)	2522.71 (2088.37)	269.63 (258.65)

(₹ in Lacs)

	Current Year	Prev. year
iii. Earnings in Foreign Exchange	7200.71	7258.42

As reported by the Company to the Ministry of Tourism / Government of India and as certified by the Management but not verified by the auditors

- Expenditure in foreign currency:

(₹ in Lacs)

	Current Year	Previous year
Capital Goods	813.42	484.52
Consultancy	8.38	14.02
Others	114.27	152.41
TOTAL	936.07	650.95

- Consumption of raw materials (provisions, stores & wines)

	Current Year		Previous Year	
	₹ in lacs	%	₹ in lacs	%
Imported	162.00	5.77	135.07	6.47
Indigenous	2360.71	94.23	1953.30	93.53
TOTAL	2522.71	100.00	2088.37	100.00

11. a) **Related Parties Disclosures**

The Company does not have any holding Company or Companies controlling the Company, as defined under Accounting Standard 18. The Company does not have any subsidiary Companies. Transactions with various Companies related to the Company by way of common directorships or firms in which directors are partners, are disclosed hereunder:

Key Management personnel:

Dr. G.V.Krishna Reddy	Executive Chairman
Smt.G.Indira Krishna Reddy	Managing Director
Smt.Shalini Bhupal	Executive Director
Joint Venture with	The Indian Hotels Company Limited

Companies/Firms/Trust in which the key management and their relatives are interested:

Accura Constructions (P) Ltd	JK Operation & Maintainance (P) Ltd
Accura Estates (P) Ltd	KR Bhupal Land Holdings (P) Ltd
Alaknanda Hydro Power Co Ltd (*)	KRAMB Land Holdings (P) Ltd
Allied Estates (P) Ltd	KRBSB Estates Private Limited
Altitude Design & Development (P) Ltd	KRGV Land Holdings (P) Ltd
Amtran Constructions (P) Ltd	Krishna Enterprises
Anchor Estates (P) Ltd	Lakshmi Enterprises
Appease Estates Private Limited	Lepus Land Holdings (P) Ltd
Bengaluru Airport & Infrastructure Developers Pvt.Ltd (*)	Mallikarjuna Estates (P) Ltd
Bengaluru International Airport Ltd (*)	Mallikarjuna Finance (P) Ltd
Blue Streak Consultants (P) Ltd	Marine Developers
Blue Streak Land Holdings (P) Ltd	Marine Enterprises
Bonanza Real Estates (P) Ltd	Marine Estates
Caspian Capital & Finance (P) Ltd	Marriot Land Holdings (P) Ltd
Casuarina Capital & Finanace (P) Ltd	Marwell Architects & Contractors (P) Ltd
Classic Land Holdings (P) Ltd	Metro Architects & Contractors (P) Ltd
Consolidated Real Estates (P) Ltd	Midas Estates (P) Ltd
Cygnus Real Estates (P) Ltd	MMR Constructions
Delta Land Holdings (P) Ltd	MR Constructions
Dhulasidh Power (P) Ltd	MRK Constructions
Eagle Land Holdings (P) Ltd	Mumbai Airport Developers (P) Ltd
Fair Value Land Holdings (P) Ltd	Mumbai Aviation Fuel Form Facility (P) Ltd
Fortune Real Estates (P) Ltd	Mumbai International Airport (P) Ltd (*)
Fresenius Intraven (P) Ltd	Mystique Jewellery & Accessories P Ltd
Gautami Power Ltd (*)	Novopan Industries Ltd (*)
Genesis Realtors (P) Ltd	Orbit Travel & Tours (P) Ltd (*)
GIKR Land Holdings (P) Ltd	Oxford Land Holdings (P) Ltd
Goldgreen Land Holdings (P) Ltd	Pace Constructions (P) Ltd
Goriganga Hydro Power Co.(P) Ltd	Pace Estates (P) Ltd
Greenridge Hotels & Resorts(P)Ltd	Paigah House Hotel (P)Ltd

GSR Land Holdings (P) Ltd	Parthasarathy A/c Tourists (P) Ltd
GVK Airport Developers (P) Ltd	Patikari Power Private Ltd
GVK Airport Holdings (P) Ltd	Pinakini Share & Stock Brokers Ltd
GVK Biosciences (P) Ltd (*)	Pinnacle Land Holdings (P) Ltd
GVK Cements Pvt Ltd (*)	Plateau Construction & Engg.(P) Ltd
GVK City (P) Ltd	Plateau Land Holdings (P) Ltd
GVK Coal (Tokisud) Co.(P) Ltd (*)	Raghavendra Finance (P) Ltd
GVK Davix Research (P) Ltd	Raghavendra Land Holdings (P) Ltd
GVK Davix Technologies (P) Ltd	Regulus Estates (P) Ltd
GVK Developmental Projects (P) Ltd	Revatha Aqua Mineral (P) Ltd
GVK Foundation (*)	RK Estates
GVK Energy Holdings (P) Ltd	S.Bhupal & Others
GVK Energy Ltd (*)	SBSR Land Holdings (P) Ltd
GVK Enterprises	Sheraton Estates (P) Ltd (*)
GVK Estates Private Limited	SHSB Land Holdings (P) Ltd
GVK Hydel (P) Ltd	Siregraha Mines Limited
GVK Industries Ltd (*)	SOMKRB Land Holdings (P) Ltd
GVK Jaipur Expressway Private Ltd (*)	SR Finance & Others
GVK Power (Jegurupadu) Pvt Ltd	SR Finance (P) Ltd
GVK Oil & Gas Limited (*)	Sri Hari Developers
GVK Perambalur SEZ (P) Ltd	Sri Hari Enterprises
GVK Power & Infrastructure Ltd (*)	Sri Hari Estates
GVK Power (Goindwal Sahib) Ltd (*)	Sri Lakshmi Enterprises
GVK Power (Krishnapatnam) (P) Ltd	Sri Parvathi Enterprises
GVK Power (Ratlam) Private Ltd	Sri Shiva Enterprises
GVK Properties & Management Co.(P) Ltd (*)	Sri Venkateswara Enterprises
GVK Projects & Technical Services Ltd.	Sri Vishnu Enterprises
GVK Technical & Consultancy Private Ltd	Starlet Land Holdings (P) Ltd
GVK Transportation (P) Ltd	Sunshine Properties (P) Ltd
GVK Virudhnagar Sez (P) Ltd	Suphala Real Estates (P) Ltd
IKR Land Holdings (P) Ltd	TRG Constructions
Inc GVK Bio (P) Ltd	Trinity Advisors (P) Ltd
Indigo Enterprises	Ubiquitous Infratech (P) Ltd
Indigo Estates	Verdura
Indira Constructions	Vertex Infratech (P) Ltd
Indira Enterprises	Vertex Projects Ltd
Innovative Land Holdings (P) Ltd	Volantis Land Holdings (P) Ltd
Inogent Laboratories (P) Ltd (*)	Vulcon Constructions (P) Ltd
ISR Infrastructure	Zinger Investments (P) Ltd

(*) - Companies with which there are transactions during the year

TAJGVK HOTELS & RESORTS LIMITED

TRANSACTIONS WITH THE RELATED PARTIES:

STATEMENT OF MATERIAL TRANSACTIONS:

(₹ Lacs)

Name of Company	Current Year	Previous Year
Key Management Personnel:		
Dr. G.V. Krishna Reddy - Salary	403.12	376.12
Mrs. G. Indira Krishna Reddy - Salary	240.97	144.86
Mrs. Shalini Bhupal - Salary	89.98	90.09
Joint Venture:		
Indian Hotels Company Limited		
- Interest on unsecured loan	35.10	35.10
- Income from rooms and food	-	1.82
- Operating fee	1582.45	1392.10
- Reimbursement of advertisement expenses	389.56	342.39
- Purchase of consumables	-	11.20
Enterprises in which key management personnel and / or their relatives have significant influence:		
Sheraton Estates		
- Purchase of vegetables	5.38	4.43
Orbit Tours and Travels (P) Ltd		
- Purchase of travel tickets and car hire charges	122.41	113.48
GVK Foundation		
- Donation	131.46	109.98
GVK Industries		
- Salaries of deputed staff	11.20	11.42
Novopan Industries Ltd		
- Salaries of deputed staff	8.88	9.08
Income from sale of rooms and food & beverages:		
- Alakananda Hydro Power Co. Ltd	3.61	1.08
- Gautami Power Ltd	2.16	2.97
- Mumbai International Airport Pvt Ltd	22.77	13.02
- Novopan Industries Ltd	1.00	0.78
- GVK Biosciences Pvt Ltd	12.76	28.47
- GVK Coal (Tokisud) Co. Pvt. Ltd	0.97	-
- GVK Industries Ltd	74.39	19.41
- GVK Jaipur Expressway Pvt Ltd	2.25	1.37
- GVK Power and Infrastructure Ltd	14.76	15.73
- GVK Power (Goindwal Sahib) Ltd	4.40	2.57
- GVK Properties & Management Pvt Ltd	0.02	0.14
- GVK Oil and Gas Ltd	0.23	0.22
- Bengaluru International Airport Ltd	0.19	-
- GVK Energy Ltd	0.46	-
- Inogent Laboratories Pvt Ltd	0.33	0.92
- GVK Cements Ltd	0.13	-

BALANCES OUTSTANDING AS OF 31.03.2011:

₹ Lacs

Particulars	Current Year	Previous Year
Key Management Personnel:		
Dr.G.V.Krishna Reddy - Salary payable	21.52	-
Mrs. G. Indira Krishna Reddy - Salary payable	57.88	-
Mrs. Shalini Bhupal - Salary payable	2.24	-
Joint Venture:		
Indian Hotels Company Limited		
- Interest accrued on unsecured loan	54.47	22.98
- Unsecured Loan outstanding	500.00	500.00
- Operating fee & reimbursements payable	-	152.88
- Reimbursement of expenses receivable	16.05	-
Enterprises in which key management personnel and / or their relatives have significant influence:		
GVK Industries		
- Salaries of deputed staff payable	5.64	-
Orbit Tours and Travels (P) Ltd		
- Purchase of travel tickets and car hire charges payable	1.51	2.79
Novopan Industries Ltd		
- Salaries of deputed staff payable	-	2.40

13. Deferred Tax:

In accordance with the Accounting Standard 22 (AS-22) 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, the Company has provided for deferred tax liability up to 31.03.2011 comprising of the following components.

Deferred Tax Liability:	Current Year ₹ Lacs	Previous Year ₹ Lacs
On account of depreciation on Fixed Assets	1987.80	1667.02
Deferred Tax Asset:		
Provision for bonus & leave encashment	49.28	45.67
Provision for obsolete stock	---	0.22
Provision for doubtful debts	12.28	13.49
Net Deferred Tax Liability	1926.24	1607.64

14. The Company has given certain assets on operating lease, on which the minimum future lease rentals receivable, are as follows:

Particulars	Current Year (₹ lacs)	Previous Year (₹ lacs)
Not later than one year	726.93	215.40
Later than one year but not later than five years	2757.29	637.74
Later than 5 years	-	33.97

15. The company operates a post retirement benefit plan for gratuity.
Details of gratuity plan are as under:

Amount recognized in Balance Sheet

₹ Lacs

Particulars	Current Year	Previous Year
Present Value of Funded Obligations	442.14	343.73
Fair Value of Plan Assets	(316.47)	(258.59)
Net Liability recognized in the Balance Sheet	125.67	85.14

Expenses recognized in the Profit & Loss Account

Particulars	Current Year	Previous Year
Current Service Cost	24.76	23.91
Interest on Defined Benefit Obligation	26.28	18.03
Expected Return on Plan Assets	(17.92)	(17.44)
Net Actuarial Losses	52.40	37.05
Net Expenses recognized in the Profit & Loss Account	85.52	61.55

Reconciliation of Defined Benefit Obligation

Particulars	Current Year	Previous Year
Opening Defined benefit Obligation	343.74	259.41
Current Service Cost	24.76	23.91
Interest Cost	26.28	18.02
Actuarial Losses / (Gain)	56.12	54.84
Benefits Paid	(8.76)	(12.46)
Closing Defined Benefit Obligation	442.14	343.74

Reconciliation of Fair Value of Plan Assets

Particulars	Current Year	Previous Year
Opening Fair Value of Plan Assets	258.59	235.82
Expected Return on Plan Assets	17.92	17.44
Actuarial gain / (Losses)	3.72	17.79
Contributions by Employer	45.00	-
Benefits Paid	(8.76)	(12.46)
Closing Fair Value of Plan Assets	316.47	258.59

Description of Plan Assets

Particulars	Current Year	Previous Year
Insurer Managed Funds	100%	100%

Summary of Actuarial Assumptions

Particulars	Current Year	Previous Year
Discount Rate	8.00%	8.05%
Expected rate of return on Assets	7.50%	7.50%
Salary Escalation Rate	7.00%	7.00%

16. In the opinion of the Board of Directors of the company, the current assets, loans and advances are expected to realise in the ordinary course of business approximately the value at which they are stated in accounts.
17. Previous Year's figures have been regrouped / rearranged, wherever necessary. Figures in brackets indicates those for previous year

Per our report of even date

For and on behalf of the Board

For Brahmaya & Co
Chartered Accountants

Koteswara Rao SSR
Partner
Membership No.018952

Place : Hyderabad
Date : 28th April, 2011

G V Krishna Reddy
Chairman

Anil P Goel
Director

G Indira Krishna Reddy
Managing Director

S B Kamath
Financial Controller
& Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

In Rupees

Particulars	Current Year ₹		Previous Year ₹	
A NET PROFIT BEFORE TAX		657,305,399		549,581,153
Adjustments for :				
Depreciation	206,112,025		196,084,840	
Miscellaneous Expenditure Written off	1,605,388		1,605,388	
Loss on sale of assets	1,018,353		1,476,476	
Profit on sale of assets	(884,895)		(26,776)	
Assets written off	2,920,452		0	
Provision for Bad & Doubtful Debts	641,746		1,933,850	
Extra-ordinary / Prior period items written off	39,685		3,313,275	
Interest expenses	113,952,881		122,175,669	
Interest earned	(930,982)		(504,394)	
		<u>324,474,653</u>		<u>326,058,328</u>
Operating Profit before working capital changes		981,780,052		875,639,481
Adjustments for :				
Trade and other receivables	(77,043,921)		(26,514,170)	
Inventories	(2,666,853)		801,580	
Trade payables	(93,761,145)	(173,471,919)	60,128,333	34,415,743
Cash generated from operations		808,308,133		910,055,224
Taxes paid		201,903,438		127,471,634
Cash flow before extraordinary/prior period items		606,404,695		782,583,590
Extraordinary / Prior Period items		39,685		3,313,275
NET CASH IN FLOW FROM OPERATING ACTIVITIES		606,365,010		779,270,315
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets /addition to CWIP	(499,014,269)		(361,900,846)	
Interest Received	848,428		568,241	
Sale of Fixed Assets	1,550,448		361,215	
Purchase of Investments	0		(180,000)	
NET CASH OUT FLOW FROM INVESTING ACTIVITIES		(496,615,393)		(361,151,390)
C CASH FLOW FROM FINANCING ACTIVITIES				
Long term loans raised	900,000,000		500,000,000	
Long term loans (repaid)	(798,750,000)		(331,250,000)	
Short term loans raised / (repaid)	50,000,000		(250,000,000)	
Working capital borrowings	6,822,343		(55,365,987)	
Long term deposits received	11,414,950		1,424,250	
Long term deposits paid back	(528,000)		(3,099,076)	
Interest paid	(110,803,120)		(124,572,328)	
Dividend paid	(126,421,771)		(126,417,397)	
Taxes on dividend paid	(20,827,869)		(21,312,238)	
Net Cash Out Flow From Financing Activities		(89,093,467)		(410,592,776)
Net increase in cash and cash equivalent		20,656,150		7,526,149
Cash and Cash equivalents as at beginning of the year		28,865,552		21,339,403
Cash and Cash equivalents as at end of the year		49,521,702		28,865,552

Note: The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard, AS-3: Cash Flow Statements issued by the Institute of Chartered Accountants of India

Per our report of even date

For and on behalf of the Board

For **Brahmayya & Co**
Chartered Accountants

Koteswara Rao SSR
Partner
Membership No.018952

G V Krishna Reddy
Executive Chairman

Anil P Goel
Director

G Indira Krishna Reddy
Managing Director

S B Kamath
Financial Controller
& Company Secretary

Place: Hyderabad
Date : 28th April 2011

Additional Information pursuant to the provisions of Part IV of Schedule VI to the Companies Act, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS

Registration No. : L 4 0 1 0 9 A P 1 9 9 5 L C 0 1 9 3 4 9
 Balance Sheet : 3 1 0 3 2 0 1 1
 Date Month Year

2. CAPITAL RAISED DURING THE YEAR (Amount in ₹ Thousands)*

Public Issue Rights Issue
 NIL NIL
 Bonus Issue Private Placement
 NIL NIL

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in ₹ Thousands)

Total Liabilities Total Assets
 4 8 3 8 0 0 4 4 8 3 8 0 0 4

SOURCES OF FUNDS

Paid-up Capital Long Term Trade Deposit
 1 2 5 4 0 3 1 9 6 3 0
 Reserves & Surplus Secured Loans
 3 0 8 8 9 7 3 1 3 1 1 3 7 4
 Unsecured Loans Deferred Tax
 1 0 0 0 0 0 1 9 2 6 2 5

APPLICATION OF FUNDS

Net Fixed Assets Investments
 4 8 8 6 0 2 7 1 8 0
 Net Current Assets Misc. Expenditure
 (6 1 6 1 7) 1 3 4 1 5

4. PERFORMANCE OF THE COMPANY (Amount in ₹ Thousands)

Turnover Other Income
 2 5 9 2 8 4 3 1 3 8 0 2
 Total Expenditure Profit before tax
 1 9 4 9 3 4 0 6 5 7 3 0 5
 Profit after tax Earnings per share in ₹
 4 3 3 4 0 6 6 . 9 1
 Dividend Rate %
 1 0 0 %

5. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (As per Monetary Items)

Item Code No. Product Description
 5 9 1 0 0 1 0 0 6 H O T E L
 Item Code No. Product Description
 3 9 0 0 0 1 0 0 2 R E S T A U R A N T



TAJGVK Hotels & Resorts Limited

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

ATTENDANCE SLIP

Annual General Meeting on Tuesday, the 26th July 2011, at 11.30 a.m.

Regd. Folio No.	
No. of Shares held	

*DP ID:	
*Client ID:	

Name of the Shareholder	
Name of Proxy	
Signature of Member / Proxy	

I hereby record my presence at the 16th ANNUAL GENERAL MEETING of the Company held on Tuesday, the 26th July 2011, at 11.30 a.m. at Sri Sathya Sai Nigamagmam, 8-3-987/2, Srinagar Colony, Hyderabad - 500 073.

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, Please sign here

If Proxy, Please sign here

Note : This form should be signed and handed over at the Meeting Venue. No duplicate Attendance Slip will be issued at the Meeting Hall. You are requested to bring copy of the Annual Report to the Meeting.

* Applicable for investors holding shares in Electronic Form.



TAJGVK Hotels & Resorts Limited

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

PROXY FORM

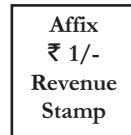
Regd. Folio No.	
No. of Shares held	

*DP ID:	
*Client ID:	

I / We of being a Member / Members of TAJGVK Hotels & Resorts Limited hereby appoint of or failing him/her of as my / our proxy to attend and vote for me / us on my / our behalf at the 16th ANNUAL GENERAL MEETING at Sri Sathya Sai Nigamagmam, 8-3-987/2, Srinagar Colony, Hyderabad - 500 073 to be held on Tuesday, the 26th July 2011, at 11.30 a.m. and at any adjournment thereof.

As witness my/our hand(s) this day of 2011.

Signed by the said



NOTE: The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

* Applicable for investors holding shares in electronic form.

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NOTES



Syn-Asian Grill & Lounge Bar, Taj Deccan, Hyderabad



Cafe 17, all day dining restaurant, Taj Chandigarh, Chandigarh



TAJGVK Hotels & Resorts Limited

Registered Office
Taj Krishna, Road No.1, Banjara Hills,
Hyderabad 500 034, India
www.tajgvk.in