

Encl: a/a

May 13, 2016

Manager Listing
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051

Dear Sir,

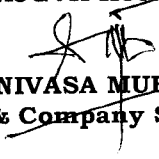
We write further to our letter dated 27.04.2016 and seek to inform you that the Board of Directors of the Company in its meeting held today i.e., 13.05.2016 had considered and approved the following business:

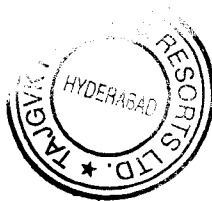
1. Standalone and Consolidated Audited Financial Results for the 4th quarter and Financial Year ended 31.03.2016 (copy enclosed).
2. Approved the Standalone and Consolidated Audited annual Accounts for the financial year 2015-16.
3. The Board of Directors recommended a dividend of Rs.0.40 per share of face value of Rs.2/- each for the financial year 2015-16, subject to approval of the shareholders.
4. The 21st Annual General Meeting (AGM) of the Company will be held on Thursday the 4th August 2016.
5. The Register of Members and Share Transfer books of the Company shall remain closed from 30.07.2016 to 04.08.2016 (both days inclusive) for the purpose of the AGM and for the payment of dividend subject to approval of the shareholders, in the ensuing AGM as per clause 42 (2) of SEBI (Listing Obligations and Disclosures Requirements (LODR) Regulations, 2015.
6. The Board appointed Mr. Rajendra Misra, as an Additional Director of the Company as per clause 30 (1) Schedule III Part A (7) of SEBI (LODR) Regulations, 2015.
7. The Board accepted and took on record the resignation of Mr. Chinmai Sharma w.e.f. 18.04.2016.

We would be obliged if you could take on record the above and send us a line of confirmation for the proposed book closure.

Thanking you, we remain

Yours faithfully
For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary



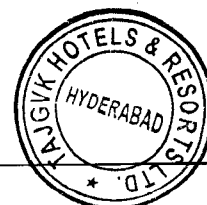
TAJGVK HOTELS & RESORTS LIMITED

Registered Office: Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India
Telephone : (91-40) 2339 2323, 6666 2323; Fax: (91-40) 6662 5364; Website: www.tajgvk.in; CIN: L40109AP1995PLC019349

Statement of Standalone & Consolidated Audited Financial Results for the quarter and year ended 31st March, 2016

₹ in lacs

PART I	Standalone- Quarter Ended			Standalone-Year ended		Consolidated - Quarter Ended	Consolidated - Year ended
Particulars	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2016
(Refer Notes Below)	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1. Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	7,727.60	7,242.85	6,862.45	27,199.50	25,001.79	8,431.99	27,903.60
(b) Other Operating Income	-	-	-	-	-	-	-
Total income from Operations (net)	7,727.60	7,242.85	6,862.45	27,199.50	25,001.79	8,431.99	27,903.60
2. Expenses							
(a) Cost of Materials consumed	864.38	865.92	984.14	3,178.04	3,151.75	943.36	3,257.32
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
(d) Employee benefits expense	1,394.96	1,477.27	1,404.87	5,712.10	5,256.76	1,628.19	5,945.16
(e) Depreciation and amortisation expense	453.10	445.97	471.81	1,847.15	2,477.91	611.73	2,006.04
(f) Other expenses	2,508.00	2,379.79	2,475.47	8,877.89	8,425.41	2,651.56	9,021.00
(g) Fuel, Power and Light	702.44	702.16	731.16	2,915.22	3,095.59	796.06	3,009.31
Total Expenses	5,922.87	5,871.11	6,067.45	22,530.39	22,407.42	6,630.90	23,238.82
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,804.72	1,371.74	795.00	4,669.11	2,594.37	1,801.09	4,664.77
4. Other Income	-	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	1,804.72	1,371.74	795.00	4,669.11	2,594.37	1,801.09	4,664.77
6. Finance Costs	758.61	785.40	837.40	3,112.65	2,777.79	953.49	3,306.95
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	1,046.12	586.34	-42.40	1,556.46	-183.42	847.60	1,357.82
8. Exceptional Items	-	-	-	-	-	-340.74	-340.74
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	1,046.12	586.34	-42.40	1,556.46	-183.42	506.86	1,017.08
10. Tax expense	463.11	243.18	-5.04	714.36	13.87	406.17	657.76
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	583.00	343.17	-37.36	842.10	-197.28	100.69	359.32
12. Extraordinary items (net of tax * expense - Lakhs)	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	583.00	343.17	-37.36	842.10	-197.28	100.69	359.32
14. Share of Profit / (loss) of associates *	-	-	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	583.00	343.17	-37.36	842.10	-197.28	100.69	359.32
17. Paid-up equity share capital ((Face Value per Share Rs 2/- each))	1,254.03	1,254.03	1,254.03	1,254.03	1,254.03	1,254.03	1,254.03
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	33,935.33	33,395.09	-	33,433.41
19.i Earnings Per Share (before extraordinary items) (of Rs.2/- each) (not annualised):							
(a) Basic	0.93	0.55	-0.06	1.34	-0.31	0.57	0.57
(b) Diluted	-	-	-	-	-	-	-
19.ii Earnings Per Share (after extraordinary items) (cf Rs.2/- each) (not annualised):							
(a) Basic	0.93	0.55	-0.06	1.34	-0.31	0.57	0.57
(b) Diluted	-	-	-	-	-	-	-
20. Debt Equity Ratio	-	-	-	0.77	0.82	-	1.10
21. Debt Service Coverage Ratio	-	-	-	N.A	5.64	-	N.A
22. Interest Coverage Ratio	-	-	-	2.09	1.83	-	2.02



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Continuation Sheet

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

₹ in lakhs

	Items	Standalone		Consolidated
		As at year end	As at year end	As at year end
		March 31, 2016	March 31, 2015	March 31, 2016
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1,254.03	1,254.03	1,254.03
	(b) Reserves and Surplus	33,935.33	33,395.09	33,433.41
	Sub-total - Shareholders' Funds	35,189.36	34,649.12	34,687.44
2	Share application money pending allotment	-	-	
3	Minority Interest	-	-	
4	Non-current liabilities			
	(a) Long-term borrowings	25,312.98	26,934.98	36,266.84
	(b) Deferred tax liability (net)	4,836.40	4,144.87	4,779.81
	(c) Other long-term liabilities	134.05	137.29	422.67
	(d) Long term provisions	295.62	196.84	303.31
	Sub-total - Non-current liabilities	30,579.04	31,413.98	41,772.61
5	Current liabilities			
	(a) Short-term borrowings	251.21	1,621.34	251.21
	(b) Trade payables	3,832.42	3,310.99	4,208.67
	(c) Other current liabilities	3,068.52	1,711.41	3,746.34
	(d) Short term provisions	301.86	-	301.86
	Sub-total - Current liabilities	7,454.03	6,643.73	8,508.08
	TOTAL - EQUITY AND LIABILITIES	73,222.43	72,706.84	84,968.14
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	47,360.73	48,300.11	60,766.59
	(b) Goodwill on consolidation	-	-	7,350.26
	(c) Non-current investments	11,026.80	11,026.80	1.80
	(d) Long term loans and advances	11,190.71	10,044.29	12,663.59
	(e) Other non-current assets	41.25	56.25	123.95
	Sub-total - Non-current assets	69,619.49	69,427.46	80,906.20
2	Current assets			
	(a) Inventories	771.46	805.06	842.53
	(b) Trade receivables	1,212.83	1,262.65	1,345.99
	(c) Cash and cash equivalents	173.60	165.19	358.75
	(d) Short-term loans and advances	1,288.23	910.27	1,356.87
	(e) Other current assets	156.83	136.20	157.80
	Sub-total - Current assets	3,602.93	3,279.38	4,061.94
	TOTAL - ASSETS	73,222.43	72,706.84	84,968.14

Notes:

- The Standalone and Consolidated Audited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13th May 2016.
- The standalone total Income for the period ended 31st March 2016 has grown by 9% over corresponding period of previous year, due to increase in demand in the source markets and stable geo-political environment.
- The JV company commenced operations from 16/01/2016 and hence comparative figures for the previous year are not available.
- The formulae used for calculation of Debt Service Ratio, Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 - Debt Equity Ratio = Total debt outstanding / Total Equity
 - Debt Service Coverage Ratio = Profit before interest, depreciation and tax / (interest + principal)
 - Interest Service Coverage Ratio = Profit before interest, depreciation and tax / interest
 The above ratios have been computed on a trailing twelve months basis
- Disclosure of segment - wise information is not applicable as hoteliering is the Company's only business segment.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 30/07/2016 to 04/08/2016 (both days inclusive) for the purpose of Annual General Meeting of the Company.
- Figures of the previous year / period have been regrouped to conform to the current year / period of presentation.
- The Board has recommended a dividend of Rs.0.40/- per share of face value Rs.2/- each for the financial year 2015/16 , subject to the approval of the shareholders.

By Order of the Board



G. Indira K. Reddy

G INDIRA KRISHNA REDDY
MANAGING DIRECTOR
 DIN - 00005230

Hyderabad
 13th May 2016

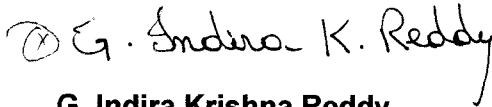
FORM A

(for Audit report with Unmodified opinion)

(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations 2015

1	Name of the Company	TAJGVK Hotels & Resorts Limited
2	Annual financial statement for the year ended	March 31, 2016 (Standalone & Consolidated)
3.	Type of Audit observations	Un-modified
4	Frequency of observation	Not applicable

For TAJGVK Hotels & Resorts Limited



G. Indira Krishna Reddy
Managing Director

For TAJGVK Hotels & Resorts Limited



J. Srinivasa Murthy
CFO & Company Secretary

Place: Hyderabad
13th May 2016

for TAJGVK Hotels & Resorts Ltd



K. Jayabharat Reddy
Chairman of Audit Committee



for BRAHMAYYA & CO,
Chartered Accountants
(Registration No. 000513S)



S. Satyanarayana Murthy
Partner
Membership No. 023651



INDEPENDENT AUDITOR'S REPORT

To the Members of TAJ GVK Hotels & Resorts Limited

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of TAJ GVK Hotels & Resorts Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making

[Signature]



those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its Profit, and its cash flows for the year ended on that date.

Emphasis of Matters

9. Without qualifying our report, we draw attention to Note No: 19 to financial statements. The company has paid minimum remuneration to its Managing Director and Executive Director as per the terms of appointment approved by the shareholders. Such remuneration paid is in excess of the limits laid down in Schedule V to the Companies Act, 2013. The Company is in the process of applying to the Central Government for its approval.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 17 to the financial statements;
 - The Company did not have any long-term contracts for which there were any material foreseeable losses as at March 31, 2016. The Company did not have any derivative contract.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Brahmayya & Co.
Chartered Accountants
ICAI Registration No.0005135

S Satyanarayana Murthy
Partner
Membership No. 023651



Place: Hyderabad
Date: 13th May 2016

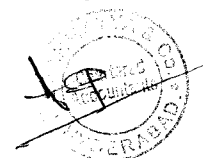
Annexure 1 to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of TAJ GVK Hotels & Resorts Limited on the standalone financial statements for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties, are held in the name of the Company.
- ii. The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed in respect of such confirmations.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3(iii)(a), (b) and (c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified. Therefore, the provision of Clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of services where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. As informed to us, the provisions relating to excise duty are not applicable to the Company.



(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, the following are the disputed demands:

Name of the statute	Nature of the dues	Amount ₹ (in lacs)	Financial year to which the amount relates	Forum where the dispute is pending
Income- Tax Act,1961		51.57	2006-07	CIT(Appeals), Hyderabad
		7.60	2009-10	-Do-
		151.08	2012-13	-Do-
Telangana Vat Act	Sales Tax	294.05	2008-09 to 2010-11	High Court of Andhra Pradesh
		13.36	2008-09	Appellate Tribunal
		80.62	2012-13	Appellate Deputy Commissioner
Finance Act,1994	Service Tax	13.78	2005-06 To 2010-11	Commissioner Appeals (Chandigarh)
		2477.10	2006-07 To 2010-11	CESTAT (Bengaluru)

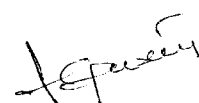
- viii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, the Company has not issued any debentures and does not have borrowings from the government. The Company has not defaulted in repayment of dues to banks.
- ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we are of the opinion that the term loans have been applied for the purposes for which they were obtained. The Company has not raised any money way of initial public offer or further public offer (including debt instruments).
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud / material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management.



- xi. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, with regard to the managerial remuneration, we report that requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 are yet to be made by the company.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Place: Hyderabad
Date : 13th May, 2016

For Brahmayya & Co.
Chartered Accountants
ICAI Registration No.0005135


S Satyanarayana Murthy
Partner
Membership No. 023651

