

28th May, 2026

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Bldg, P J Towers,
Dalal Street, Fort
MUMBAI - 400 001.

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

Dear Sir,

**Sub: Outcome of the Board Meeting - Integrated filing (Financial) - Audited
Financial Results for the 4th quarter and year ended 31.03.2026.
Ref: BSE Scrip Code:532390; NSE Scrip Code:TAJGVK.**

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on today i.e., 28.05.2026 has considered and approved the following business:

1. Audited Financial Results (Standalone and Consolidated) of the company for the 4th Quarter and Year ended 31st March, 2026 as recommended by the Audit Committee along with Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 are enclosed as Annexure-1.
2. Format for disclosure of Related Party Transactions (for the 2nd half year ended 31st March, 2026) enclosed as Annexure-2.
3. The Board Recommended a dividend of Rs.2/- per Equity Share of Rs.2/- each fully paid up of the Company @100% (previous year 100%) for the financial year ended 31st March, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

The Board meeting commenced at 11.30 a.m. and concluded at 1.15 P.M.

This is for your information and record.

Yours faithfully

For TAJGVK Hotels & Resorts Limited


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



Encl: a/a

TAJGVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

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

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Rs lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	12416	13636	12476	47409	44968
Other Income	243	195	583	2843	1164
Total Revenue	12659	13831	13059	50252	46132
Expenses					
a. Food and Beverages Consumed	999	1241	987	4106	3816
b. Employee Benefits Expense	2362	2683	2260	9471	8451
c. Fuel, Power and Light	746	689	1457	2906	3976
d. Finance Costs	114	121	163	466	885
e. Depreciation and Amortisation Expense	315	311	331	1265	1320
f. Other Expenses	4389	4805	4450	16238	14825
Total Expenses	8925	9850	9648	34452	33273
Profit/ (Loss) before Exceptional Items and Tax	3734	3981	3411	15800	12859
Exceptional item - Others					
Profit/ (Loss) before tax	3734	3981	3411	15800	12859
Tax expense / (credit):					
Current tax	973	1194	890	4300	3320
Deferred tax	(18)	(122)	43	(161)	143
Excess tax provisions relating to earlier years	(36)	-	(382)	(36)	(89)
Total Tax Expenses	919	1072	551	4103	3374
Profit/ (Loss) after tax	2815	2909	2860	11697	9485
Other Comprehensive Income (Net of tax)	(91)	-	(51)	(91)	(51)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	2724	2909	2809	11606	9434
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)					
Basic	4.35	4.64	4.48	18.51	15.05
Diluted	4.35	4.64	4.48	18.51	15.05
Debt Equity Ratio				0.09	-
Debt Service Coverage Ratio				18.15	-
Interest Service Coverage Ratio				37.63	17.02
See accompanying notes to the financial results					

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Rs.lakhs

Particulars	As at	
	Mar 31, 2026	Mar 31, 2025
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	39,719	40,531
Right of Use Assets	2,626	2,705
Capital work-in-progress	29,842	11,578
Intangible Assets	14	15
	72,201	54,829
Financial Assets:		
Investments	12,636	11,027
Other financial assets	461	431
Other Non-current Assets	3,333	3,831
	88,631	70,118
CURRENT ASSETS		
Inventories	986	822
Financial Assets:		
Trade and other receivables	3,605	1,776
Cash and Cash Equivalents	2,118	2,283
Bank balances other than cash and cash equivalents	7,170	4,740
Other current financial assets	523	4,653
Other Current Assets	1,277	808
	15,679	15,082
TOTAL ASSETS	1,04,310	85,200
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254	1,254
Other Equity	71,825	61,473
Total Equity	73,079	62,727
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	4,878	-
Other Financial Liabilities	1,082	440
Lease Liabilities	3,970	3,972
Provisions	628	132
Deferred Tax Liabilities (net)	5,803	5,994
	16,361	10,538
Current Liabilities		
Financial Liabilities:		
Borrowings	2,000	-
Trade Payables		
Dues of micro enterprises and small enterprises	1,907	206
Dues of creditors other than micro enterprises and small enterprises	5,013	8,911
Other Financial Liabilities	2,538	653
Lease Liabilities	427	429
Provisions	133	151
Provision for tax (net)	1,441	381
Other current liabilities	1,411	1,204
	14,870	11,935
TOTAL EQUITY AND LIABILITIES	1,04,310	85,200

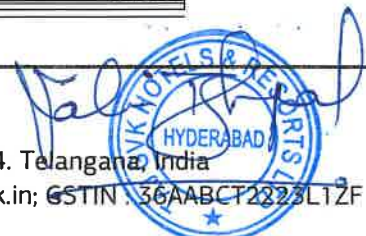


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Statement of Standalone Cash Flows for the year ended 31st March 2026

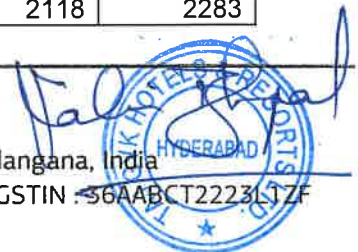
	As at March 31st, 2026 Rs. in lakhs	As at March 31st, 2025 Rs. in lakhs
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	15801	12859
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	1,265	1320
Loss/(Gain) on disposal of Property, plant and equipment	-	3
Bad debts written off	79	0
Finance costs	466	885
Dividend Income	(2021)	0
Interest income	(609)	(671)
Cash Operating Profit before working capital changes	14981	14396
Adjustments for Changes in Operating Assets and Liabilities		
Trade Receivables	(1908)	134
Inventories	(164)	(101)
Non-current Financial assets	(30)	(368)
Current Financial assets	4093	(64)
Non-current Other assets	333	(1043)
Current Other assets	(470)	90
Non-current Financial liabilities	619	(96)
Current Financial liabilities	1884	112
Other Liabilities	206	(4)
Provisions	479	(46)
Trade payables	(2196)	1752
Cash generated from operating activities	17827	14762
Less: Direct Taxes Paid	3204	3145
Net Cash Generated From/(Used In) Operating Activities (A)	14623	11617
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipment including Capital work in progress	(18637)	(4072)
Purchase of Non-Current Investments	(1609)	0
Dividends Received	2021	0
Interest Received	489	584
Proceeds from disposal of property, plant and equipment	0	2
Other bank balances	(2430)	1577
Net Cash Generated From/(Used In) Investing Activities (B)	(20166)	(1909)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of borrowings from banks	7044	(6648)
Long term deposits received/(paid back)	21	11
Interest paid	(4)	(423)
Interest costs on lease liability	(429)	(429)
Dividend paid	(1254)	(940)
Net Cash Generated From/(Used In) Financing Activities (C)	5378	(8429)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(165)	1279
Cash and cash equivalent at the beginning of the year	2283	1004
Cash and cash equivalent at the end of the year	2118	2283

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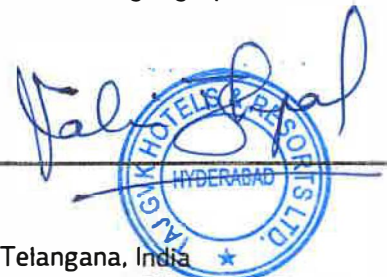
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Notes:

1. The Standalone Audited Financial results for the quarter and year ended 31st March 2026 were reviewed and recommended by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 28th May, 2026.
2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The figures for the 4th quarter ended March 31, 2026 and March 31, 2025 are arrived at the difference between the audited figures in respect of the full financial year and the published unaudited limited reviewed figures up to nine months of the relevant financial year.
4. The Board of Directors of the Company have recommended a dividend of 100%.ie. Rs.2/- per equity share of Rs.2/- each for the year ended 31st March 2026, subject to approval of shareholders at the ensuing Annual General Meeting of the company
5. The Subsidiary Company's Board, at its meeting held on 27th May 2026 declared and recommended a dividend of 60% i.e. Rs.6.00/- per equity share of Rs.10/- each for FY 2025-26, subject to the approval of shareholders at the ensuing Annual general Meeting of the subsidiary company.
6. As part of the Company's policy to renovate / refurbish hotels regularly to maintain best-in-class customer satisfaction, the Company has undertaken renovation of rooms at Taj Deccan, Hyderabad, and public areas at Taj Chandigarh and Taj Club House, Chennai during the period under review. An amount of Rs.119 lakhs (PY Rs. 175 lakhs) and Rs.801 lakhs (PY Rs.1001 lakhs) was spent during the quarter and the year ended respectively.
7. On November 21, 2025, the Government of India notified the four Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health & Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of the changes on the basis of the best information available and arrived at an additional liability of Rs.422 lakhs which forms part of Employee Benefits Expenses for the year under review. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
8. The Company's only business being hoteliering, disclosure of segment-wise information under Indian Accounting Standard (Ind AS) 108 "Operating Segments" does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.



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9. During the quarter, the Company acquired 15,05,100 equity shares of face value of ₹10 each at a premium of ₹96.91 per share from Greenridge Hotels & Resorts LLP in Green Woods Palaces and Resorts Private Limited ("Greenwoods"), which operates the Taj Santacruz hotel, for an aggregate consideration of ₹16,09,10,241. Consequent to the aforesaid acquisition, the Company's shareholding in Greenwoods increased from 48.99% to 51.00% and Greenwoods became a subsidiary of the Company with effect from 10 February 2026.
10. Figures of the previous period have been regrouped to align to the current period of presentation and to conform to the amended Schedule III of the Companies Act, 2013.
11. The standalone and consolidated results for the quarter and year ended 31st March, 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tajgvk.in).

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



SHALINI BHUPAL
Managing Director & CEO
DIN – 00005431

Hyderabad
May 28, 2026



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

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

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of **TAJ GVK Hotels & Resorts Limited** ("the Company"), for the quarter and year ended 31st March, 2026, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, The Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Management and Board of Directors.
- Conclude on the appropriateness of The Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Other Matters

The Statement include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the financial year ended 31st March 2026 and the published unaudited year to date figures up to 31st December 2025 (the third quarter of the current financial year) which were subjected to limited review by us.

For **M. Bhaskara Rao & Co**

Chartered Accountants

Firm Registration No:000459S



D. Raghavendra

D Babu Raghavendra

Partner

Membership No:213274

Hyderabad, May 28, 2026

UDIN: *26213274HQCVK21569*

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Rs lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	15852	13636	12476	50845	44968
Other Income	278	195	583	857	1164
Total Revenue	16130	13831	13059	51702	46132
Expenses					
a. Food and Beverages Consumed	1281	1241	987	4388	3816
b. Employee Benefits Expense	3157	2683	2260	10266	8451
c. Fuel, Power and Light	917	689	1457	3077	3976
d. Finance Costs	139	121	163	491	885
e. Depreciation and Amortisation Expense	523	311	331	1473	1320
f. Other Expenses	5769	4805	4450	17618	14825
Total Expenses	11786	9850	9648	37313	33273
Profit/ (Loss) before Exceptional Items and Tax	4344	3981	3411	14389	12859
Exceptional items (Refer Note 4)	28264	-	-	28264	-
Profit/ (Loss) before tax	32608	3981	3411	42653	12859
Tax expense / (credit):					
Current tax	1218	1194	890	4036	3320
Deferred tax	(45)	(122)	43	(188)	143
Excess tax provisions relating to earlier years	(36)	-	(382)	(36)	(89)
Total Tax Expenses	1137	1072	551	3812	3374
Profit/ (Loss) after tax	31471	2909	2860	38841	9485
Share of Profit/(Loss) of Joint Venture (Refer Note 4)	504	790	620	2186	2234
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	31975	3699	3480	41027	11719
Other Comprehensive Income (Net of tax)	(75)	-	(51)	(75)	(51)
Share of Other Comprehensive Income of Joint Venture (net of tax)	-	-	(6)	-	(6)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	31900	3699	3423	40952	11662
Attributable to:					
Owners of the Company	31683	3699	3423	40735	11662
Non-controlling interests (Refer Note 4)	217	-	-	217	-
Total Comprehensive Income	31900	3699	3423	40952	11662
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)					
Basic	50.88	5.90	5.46	65.31	18.60
Diluted	50.88	5.90	5.46	65.31	18.60
Debt Equity Ratio				0.07	-
Debt Service Coverage Ratio				16.49	-
Interest Service Coverage Ratio				33.28	17.02

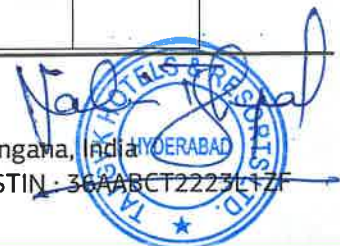
See accompanying notes to the financial results

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Rs.lakhs

Particulars	As at	
	Mar 31, 2026	Mar 31, 2025
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	47,242	40,531
Right of Use Assets	3,762	2,705
Capital work-in-progress	31,684	11,578
Intangible Assets	337	15
Goodwill on consolidation (Refer Note 4)	67,559	-
	1,50,584	54,829
Financial Assets:		
Investments	2	13,796
Other financial assets	505	431
Other Non-current Assets	3,333	3,831
	1,54,424	72,887
CURRENT ASSETS		
Inventories	1,332	822
Financial Assets:		
Trade and other receivables	5,111	1,776
Cash and Cash Equivalents	3,244	2,283
Bank balances other than cash and cash equivalents	11,633	4,740
Other current financial assets	798	4,653
Other Current Assets	1,440	808
	23,558	15,082
TOTAL ASSETS	1,77,982	87,969
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254	1,254
Other Equity	1,01,171	64,242
Equity attributable to equity holders of the parent	1,02,425	65,496
Non-controlling interests	39,512	-
TOTAL EQUITY	1,41,937	65,496
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	4,878	-
Other Financial Liabilities	1,135	440
Lease Liabilities	5,360	3,972
Provisions	710	132
Deferred Tax Liabilities (net)	5,288	5,994
	17,371	10,538
Current Liabilities		
Financial Liabilities:		
Borrowings	2,000	-
Trade Payables		
Dues of micro enterprises and small enterprises	2,155	206
Dues of creditors other than micro enterprises and small enterprise	6,814	8,911
Other Financial Liabilities	2,983	653
Lease Liabilities	575	429
Provisions	186	151
Provision for tax (net)	2,003	381
Other current liabilities	1,957	1,204
	18,673	11,935
TOTAL EQUITY AND LIABILITIES	1,77,982	87,969



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Statement of Consolidated Cash Flows for the year ended 31st March 2026

	As at	As at
	March 31st, 2026 Rs. in lakhs	March 31st, 2025 Rs. in lakhs
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit before Tax	14389	12859
Add: Share of profit / (loss) before tax from Joint Venture	3021	3192
Consolidated profit before tax	17410	16051
Consolidation of proportionate share of joint venture	(2186)	(2228)
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	1473	1320
Loss/(Gain) on disposal of Property, plant and equipment	24	3
Provision for Bad & Doubtful Debts	229	-
Finance costs	491	885
Interest income	(690)	(671)
Cash Operating Profit before working capital changes	16751	15360
Adjustments for Changes in Operating Assets and Liabilities		
Trade Receivables	(2461)	134
Inventories	(184)	(101)
Non-current Financial assets	(234)	(367)
Current Financial assets	4144	(64)
Non-current Other assets	319	(1043)
Current Other assets	(470)	90
Non-current Financial liabilities	649	(96)
Current Financial liabilities	2024	112
Other Liabilities	206	(4)
Provisions	2154	(46)
Trade payables	(1871)	1752
Cash generated from operations	21027	15726
Less: Direct Taxes Paid	2898	3145
Less: Tax adjustment on account of share of Joint Venture	835	964
Net Cash Generated From/(Used In) Operating Activities (A)	17294	11617
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipment including Capital work in progress	(20359)	(4072)
Interest Received	1049	584
Proceeds from disposal of property, plant and equipment	0	2
Dividend received	0	-
Other bank balances	1880	1,577
Net Cash Generated From/(Used In) Investing Activities (B)	(17430)	(1909)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of borrowings from banks	640	(6648)
Long term deposits received/(paid back)	21	11
Interest paid	(420)	(423)
Interest costs on lease liability	(689)	(429)
Dividend paid	(1254)	(940)
Net Cash Generated From/(Used In) Financing Activities (C)	(1702)	(8429)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1838)	1279
Cash and cash equivalent at the beginning of the year	2,283	1,004
Addition due to acquisition of subsidiary	2,799	-
Cash and cash equivalent at the end of the year	3,244	2,283

TAJGVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

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Telephone : (91-40) 2339 2323, 6666 2323; Fax : (91-40) 6662 5364; Website : www.tajgvk.in; GSTIN : 36AABCT2223L12F



Notes:

1. The Consolidated Audited Financial results for the quarter and year ended 31st March 2026 were reviewed and recommended by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 28th May, 2026.
2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The figures for the 4th quarter ended March 31, 2026 and March 31, 2025 are arrived at the difference between the audited figures in respect of the full financial year and the published unaudited limited reviewed figures up to nine months of the relevant financial year.
4. During the quarter under review, the Company acquired an additional 2.01% equity stake in Greenwoods Palaces and Resorts Private Limited ("Greenwoods") on 10 February 2026, consequent to which Greenwoods became a subsidiary of the Company with effect from the said date.

Accordingly, upto 9 February 2026, the Company accounted for its investment in Greenwoods as a Joint Venture under the equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" read with Ind AS 111 "Joint Arrangements". Pursuant to acquisition of control, the financial statements of Greenwoods have been consolidated with the financial statements of the Company on a line-by-line basis in accordance with Ind AS 110 "Consolidated Financial Statements" with effect from 10 February 2026.

The Company revalued the investment held in its books at the current acquisition price as required under Ind AS 110. Accordingly, the company reported Gain on Fair value of equity investment due to business combination of Rs.28,264 lakhs which is disclosed as Exceptional Item in Statement of Consolidated Profit and Loss. The Goodwill arising on revaluation of Greenwoods Palaces & Resorts Pvt Limited as a combined economic entity and the Non-Controlling Interest therein are respectively reported in the Statement of Consolidated Assets and Liabilities.

The Board of Directors of Greenwoods approved its audited financial results for the year ended 31 March 2026 at its meeting held on 27 May 2026, which have been considered for the purpose of consolidation in these consolidated financial results.

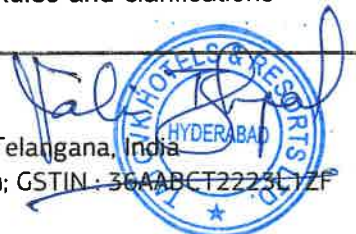
5. As part of the Company's policy to renovate / refurbish hotels regularly to maintain best-in-class customer satisfaction, the Company has undertaken renovation of rooms at Taj Deccan, Hyderabad, and public areas at Taj Chandigarh and Taj Club House, Chennai during the period under review. An amount of Rs.119 lakhs (PY Rs. 175 lakhs) and Rs.801 lakhs (PY Rs.1001 lakhs) was spent during the quarter and the year ended respectively.
6. On November 21, 2025, the Government of India notified the four Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health & Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of the changes on the basis of the best information available and arrived at an additional liability of Rs.422 lakhs which forms part of Employee Benefits Expenses for the year under review. The Company continues to monitor the finalization of Central/ State Rules and clarifications

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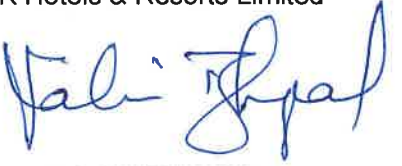
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from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7. The Company's only business being hoteliering, disclosure of segment-wise information under Indian Accounting Standard (Ind AS) 108 "Operating Segments" does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.
8. Figures of the previous period have been regrouped to align to the current period of presentation and to conform to the amended Schedule III of the Companies Act, 2013.
9. The standalone and consolidated results for the quarter and year ended 31st March, 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tajgvk.in).

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



SHALINI BHUPAL
Managing Director & CEO
DIN – 00005431

Hyderabad
May 28, 2026



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

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

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of **TAJ GVK Hotels & Resorts Limited** (hereinafter referred to as 'the Holding Company') and its subsidiary (collectively referred to as 'the Group') for the quarter and year ended 31st March, 2026, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements/ financial information of the Subsidiary, the said Statement:
 - (i) includes results of **TAJ GVK Hotels & Resorts Limited**, and Green Wood Palaces and Resorts Private Limited (Subsidiary w.e.f 10th February 2026 -Joint Venture upto 9th February 2026)
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net profit and other Comprehensive Income and other financial information of the Group for the quarter and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in subparagraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial results for the Quarter and Year ended 31st March 2026.



Management's Responsibility for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the financial position, financial performance, consolidated net profit, other comprehensive income, changes in equity and cash flows of the Company and its Subsidiary in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Company and its Subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Management and the respective Boards of Directors of the Companies included in the Group are responsible for assessing the respective Companies ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Management and Board of Directors.
- Conclude on the appropriateness of The Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Subsidiary to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated financial results include the Holding Company's share of net profit of Rs.2,185.69 Lakhs for the period upto 9th February 2026 and Rs.504 Lakhs for the period from 1st January 2026 to 9th February 2026, recognised under the equity method in respect of Green Woods Palaces and Resorts Private Limited, which became a subsidiary of the Holding Company with effect from 10th February 2026.

The Consolidated financial results also include the financial results of the above said subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 22,038.74 Lakhs as at March 31, 2026, total revenues post-acquisition of share of Rs. 3515.87 Lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.1,090.33 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

The aforesaid financial information of the said entity has been audited by other auditor whose report have been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the said entity, is based solely on the report of the other auditor.

- b) The consolidated annual financial results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the financial year ended on 31st March 2026 and the published unaudited year to date figures up to 31st December 2025 (the third quarter of the current financial year) which were subject to limited review by us.

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



D. Bapu Raghavendra

D Bapu Raghavendra
Partner

Membership No:213274

Hyderabad, May 28, 2026

UDIN: 26213274DWGRNO 8692

DECLARATION

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

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated: May 27, 2016, I hereby declare that M/s.M.Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.000459S), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2026.

Kindly take this declaration on your records.

For TAJGVK Hotels & Resorts Limited


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



Place : Hyderabad
Date : 28.05.2026

**DISCLOSURE OF
RELATED PARTY TRANSACTIONS – CONSOLIDATED BASIS**

(In pursuance with Regulations 23(9) of SEBI (Listing Obligations and Disclosure Requirements)
(Amendments) Regulations, 2018)

TAJ GVK Hotels & Resorts Limited's (TAJGVK) principal related party transactions consists of its transactions with Directors, GVK Group Companies, Green Woods Palaces & Resorts Private Limited (Subsidiary Company) and Key Managerial Personnel. TAJGVK's related party transactions and outstanding balances during the half year ended 31.03.2026 with the related parties with whom the company entered into transactions in the ordinary course of business are given below:

A. Whole Time Directors (WTD) / Key Managerial Personnel (KMP):	
Mrs. Shalini Bhupal	Managing Director & CEO – WTD / KMP
Mr. Krishna Ram Bhupal	Joint Managing Director – WTD
Non-Whole Time Directors:	
Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mrs. G Indira Krishna Reddy	Non-Executive & Non-Independent Director (Vice Chairperson)
Mr. Anoop Vrajlal Mehta	Non-Executive & Non-Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. L.V.Subramanyam	Independent Director
Mr. N Ramesh Kumar	Independent Director
Mrs. Dinaz Noria	Independent Director
Mr. N Sambasiva Rao	Independent Director
Mr. J Krishna Kishore	Independent Director
Chief Financial Officer and Company Secretary / KMP:	
Mr. J. Srinivasa Murthy	CFO & Company Secretary

B. Other related parties:

Green Woods Palaces and Resorts Pvt Ltd	Subsidiary Company
The Indian Hotels Company Limited *	Joint Venturer / Operator of the hotels
Oriental Hotels Limited *	Associate of the Joint Venturer company (IHCL)
Kaveri Retreats and Resorts Ltd *	Company in which Directors are common and interested
PIEM Hotels Limited *	Associate / Subsidiary of the Joint Venturer company (IHCL)
Benares Hotels Limited *	Associate / Subsidiary of the Joint Venturer company (IHCL)
Ideal ICE Ltd *	Company in which Directors are common and interested

(Note *) : Transactions only upto 31.12.2025)



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

S.No.	Name of the Company / Firm / LLP / Trust
1	GVK Power & Infrastructure Ltd
2	GVK Industries Ltd
3	Alakananda Hydro Power Co Ltd
4	GVK Power (Goindwal Sahib) Ltd
5	GVK Jaipur Expressway Pvt Ltd
6	GVK Developmental Projects Pvt Ltd
7	Kairos Securities Health and Composite Services Pvt Ltd
8	Shriya Som Fashions International LLP
9	EMRI Green Health Services
10	Pinakini Share & Stock Brokers Ltd
11	Kairos Securities Health and Composite Services Pvt Ltd

Transactions with the related parties done during the period 1st October, 2025 to 31st March, 2026
 (Rs. in Lakhs)

Name of the related party	Quarter ended 31st March, 2026	Half Year ended 31st March, 2026
Key Management Personnel:		
Salaries and other employee benefits to		
- Mrs. Shalini Bhupal	211.60	387.37
- Mr. Krishna Ram Bhupal	182.22	330.60
- Mr. J Srinivasa Murthy	25.26	50.52
- Sitting fees to other Non-Executive / Independent Directors	14.30	24.80
Subsidiary Company :		
Green Woods Palaces & Resorts (P) Ltd		
Deputed Staff Out reimbursements – Receivable	0.71	2.42
Other Current Account Transactions - Payable	-	2.64
Joint Venturer's Associate Companies: (Transactions only up to 31-12-2025)		
Indian Hotels Company Limited		
Management fee - Payable		669.20
Reimbursement of advertisement expenses - Payable		168.81
Deputed Staff In expenses - Payable		183.02
Deputed Staff Out reimbursements – Receivable		135.38
Current Account Transactions – Receivable		37.12
Oriental Hotels Limited (Transactions only up to 31-12-2025)		
Deputed Staff In expenses - Payable		18.95
Deputed Staff Out reimbursements – Receivable		8.14
Current Account Transactions- Payable		3.02
PIEM Hotels Limited (Transactions only up to 31-12-2025)		
Deputed Staff In expenses - Payable		8.48
Deputed Staff Out reimbursements – Receivable		11.28
Enterprises with common directors: (Transactions only up to 31-12-2025)		
Kaveri Retreats Resorts Ltd - Payable		1.01
Ideal ICE Ltd – Receivable		9.51
Taj Kerala and Resorts Ltd -Receivable		0.61


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Enterprises in which key management personnel and / or their relatives have significant influence:		
Income from sale of rooms and food & beverages:		
- GVK Industries Ltd	0.75	0.75
- GVK Jaipur Expressway Pvt Ltd	1.21	1.75
- Alakananda Hydro Power Co Ltd	0.18	0.18
- GVK Power (Goindwal Sahib) Ltd	1.34	1.34
- EMRI Green Health Services	14.58	29.62
- GVK Power & Infrastructure Ltd	1.47	2.65
- GVK Developmental Projects Pvt Ltd	0.67	0.67
- Kairos Securities Health and Composite Services Pvt Ltd	164.78	231.14
- Pinakini Share & Stock Brokers Ltd	-	0.23
Shop Rentals:		
- Shriya Som Fashions International LLP	7.50	15.00

Balances Outstanding as of 31st March, 2026:

Name of the related party	Amount in Rs. lakhs
Subsidiary Company :	
Green Woods Palaces & Resorts (P) Ltd	
Investment in Equity Shares	11025.00
Deputed Staff & current account dues payable/(receivable)	(2.05)
Enterprises in which key management personnel and / or their relatives have significant influence:	
Kairos Securities Health and Composite Services Pvt Ltd - Payable	48.54
Enterprises in which key management personnel and / or their relatives have significant influence:	
Amount receivable for sale of rooms and food & beverages:	
GVK Industries Ltd	0.72
GVK Power and Infrastructure Ltd	1.59
GVK Power (Goindwal Sahib) Ltd	0.96
GVK Jaipur Expressway Pvt Ltd	0.60
EMRI Green Health Services	3.13
Alaknanda Hydro Power Co Ltd	0.35

For TAJ GVK Hotels & Resorts Limited

Place : Hyderabad
Date : 28.05.2026




J SRINIVASA MURTHY
CFO & COMPANY SECRETARY

TAJ GVK HOTELS & RESORTS LIMITED

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