TAJGVK

3rd November, 2025

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

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

Dear Sir,

Sub: Outcome of Board Meeting - Submission of Unaudited Financial Results along with Limited Review Report for the Quarter and Half year ended September 30, 2025 and Disclosure of Related Party Transactions

Ref: BSE Scrip Code:532390; NSE Scrip Code:TAJGVK.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. Monday, the 3rd November, 2025, have inter-alia, approved the following:

(1) Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025, duly reviewed by the Audit Committee at its meeting held on 3rd November, 2025.
(2) Disclosure of Related Party Transactions for the Half-Year ended September 30, 2025 in terms of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 11.30 a.m. and concluded at 1.20 P.M.

We would be obliged if you could take the above on record.

Thanking you, we remain

Yours faithfully,
For TAJ GVK HOTELS & RESORTS LIMITED

J SRINIVASA MURTHY
CFO & COMPANY SECRETARY
M.No.FCS4460

TAJ GVK HOTELS & RESORTS LTD. HYDERABAD

Encl: a/a

M. BHASKARA RAO & CO
CHARTERED ACCOUNTANTS
PHONES : 23311245, 23393900
FAX : 040-23399248

5-D, FIFTH FLOOR, "KAUTILYA",
6-3-652, SOMAJIGUDA,
HYDERABAD-500 082. INDIA.
e-mail : mbr_co@mbrc.co.in

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
TAJGVK Hotels & Resorts Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TAJGVK Hotels & Resorts Limited (the "Company") for the Quarter and half year ended 30th September 2025 ("the Statement") attached herewith, 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. This statement, is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



D Bapu Raghavendra
Partner
Membership No: 213274
UDIN: **25213274BMKQLJ3565**

Hyderabad, 03rd November 2025

M. BHASKARA RAO & CO
CHARTERED ACCOUNTANTS
PHONES : 23311245, 23393900
FAX : 040-23399248

5-D, FIFTH FLOOR, "KAUTILYA",
6-3-652, SOMAJIGUDA,
HYDERABAD-500 082. INDIA.
e-mail : mbr_co@mbrc.co.in

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
TAJGVK Hotels & Resorts Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TAJGVK Hotels & Resorts Limited (the "Company") which also includes its share of the net profit after tax and total comprehensive income of its joint venture viz. Green Woods Palaces and Resorts Pvt Ltd for the quarter and half year ended 30th September 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

   We also performed necessary procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   - TAJGVK Hotels & Resorts Limited ("Company")
   - Green Woods Palaces and Resorts Pvt Ltd ("Joint Venture')

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting

M. BHASKARA RAO & Co Chartered Accountants

principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. This Statement also includes the Company's share of Net Profit after tax and other comprehensive income of Rs.404 Lakhs and Rs. 892 Lakhs for the quarter and half year ended 30th September 2025 respectively, in respect of the Joint Venture of the Company, whose financial results have not been reviewed by us. Those financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, is based solely on the said report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

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

M. BHASKARA RAO & CO Chartered Accountants

D Bapu Raghavendra
Partner
Membership No: 213274
UDIN: **25213274BMKQLK5331**

Hyderabad, 03rd November 2025

TAJGVK

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Revenue from Operations	**10718**	**10639**	10517	**21357**	19798	44968
Other Income	**215**	**2190**	220	**2405**	409	1164
Total Revenue	**10933**	**12829**	10737	**23762**	20207	46132
Expenses						
a. Food and Beverages Consumed	**966**	**900**	922	**1866**	1723	3816
b. Employee Benefits Expense	**2257**	**2169**	2179	**4426**	4075	8451
c. Fuel, Power and Light	**728**	**743**	1088	**1471**	1795	3976
d. Finance Costs	**115**	**116**	251	**231**	501	885
e. Depreciation and Amortisation Expense	**314**	**325**	331	**639**	661	1320
f. Other Expenses	**3403**	**3641**	3381	**7044**	6588	14825
Total Expenses	**7783**	**7894**	8152	**15677**	15343	33273
Profit/ (Loss) before Exceptional Items and Tax	**3150**	**4935**	2585	**8085**	4864	12859
Exceptional item - Others						
Profit/ (Loss) before tax	**3150**	**4935**	2585	**8085**	4864	12859
Tax expense:						
Current tax	**800**	**1333**	610	**2133**	1330	3320
Deferred tax	**(1)**	**(20)**	16	**(21)**	5	143
Excess tax provisions relating to earlier years	**-**	**-**	(6)	**-**	293	(89)
Total Tax Expenses	**799**	**1313**	620	**2112**	1628	3374
Profit/ (Loss) after tax	**2351**	**3622**	1965	**5973**	3236	9485
Other Comprehensive Income (Net of tax)			-			(51)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (**after tax**))	**2351**	**3622**	**1965**	**5973**	3236	9434
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)						
Basic	3.75	5.78	3.13	9.53	5.16	15.05
Diluted	3.75	5.78	3.13	9.53	5.16	15.05
Debt Equity Ratio				0.06	0.08	-
Debt Service Coverage Ratio				38.77	2.67	-
Interest Service Coverage Ratio				38.77	12.03	17.02

See accompanying notes to the financial results

M. BHASKARA RAO & CO Chartered Accountants

TAJGVK HOTELS & RESORTS HYDERABAD

TAJGVK

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Revenue from Operations	**10718**	10639	10517	**21357**	19798	44968
Other Income	**215**	169	220	**384**	409	1164
Total Revenue	**10933**	10808	10737	**21741**	20207	46132
Expenses						
a. Food and Beverages Consumed	**966**	900	922	**1866**	1723	3816
b. Employee Benefits Expense	**2257**	2169	2179	**4426**	4075	8451
c. Fuel, Power and Light	**728**	743	1088	**1471**	1795	3976
d. Finance Costs	**115**	116	251	**231**	501	885
e. Depreciation and Amortisation Expense	**314**	325	331	**639**	661	1320
f. Other Expenses	**3403**	3641	3381	**7044**	6588	14825
Total Expenses	**7783**	7894	8152	**15677**	15343	33273
Profit/ (Loss) before Exceptional Items and Tax	**3150**	2914	2585	**6064**	4864	12859
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	**3150**	2914	2585	**6064**	4864	12859
Tax expense:						
Current tax	**800**	824	610	**1624**	1330	3320
Deferred tax	**(1)**	(20)	16	**(21)**	5	143
Excess tax provisions relating to earlier years	-	-	(6)	-	293	(89)
Total Tax Expenses	**799**	804	620	**1603**	1628	3374
Profit/ (Loss) after tax	**2351**	2110	1965	**4461**	3236	9485
Share of Profit/(Loss) of Joint Venture	**404**	488	458	**892**	885	2234
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	**2755**	2598	2423	**5353**	4121	11719
Other Comprehensive Income (Net of tax)	-		-		-	(51)
Share of Other Comprehensive Income of Joint Venture (net of tax)						(6)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (**after tax**))	**2755**	2598	2423	**5353**	4121	11662
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)						
Basic	4.39	4.14	3.86	8.54	6.57	18.60
Diluted	4.39	4.14	3.86	8.54	6.57	18.60
Debt Equity Ratio				0.06	0.08	-
Debt Service Coverage Ratio				30.02	2.67	-
Interest Service Coverage Ratio				30.02	12.03	17.02

See accompanying notes to the financial results

B. BHASKARA RAO & Co Chartered Accountants

GVK HOTELS & RESORTS LTD HYDERABAD

TAJGVK

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Rs.lakhs

Particulars	As at Sept 30, 2025 Unaudited	As at Mar 31, 2025 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	39,941	40,531
Right of Use Assets	2,666	2,705
Capital work-in-progress	18,270	11,578
Intangible Assets	14	15
	60,891	54,829
Financial Assets:		
Investments	11,027	11,027
Other financial assets	1,443	431
Other Non-current Assets	4,270	3,831
	77,631	70,119
CURRENT ASSETS		
Inventories	857	822
Financial Assets:		
Trade and other receivables	2,882	1,776
Cash and Cash Equivalents	3,017	2,310
Bank balances other than cash and cash equivalents	4,844	4,713
Other current financial assets	4,482	4,653
Other Current Assets	1,366	808
	17,448	15,082
TOTAL ASSETS	95,079	85,200
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254	1,254
Other Equity	66,193	61,473
Total Equity	67,447	62,727
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	2,360	-
Other Financial Liabilities	706	440
Lease Liabilities	3,972	3,972
Provisions	248	132
Deferred Tax Liabilities (net)	5,973	5,994
	13,259	10,538
Current Liabilities		
Financial Liabilities:		
Borrowings	1,500	-
Trade Payables		
Dues of micro enterprises and small enterprises	89	206
Dues of creditors other than micro enterprises and sma	8,852	8,911
Other Financial Liabilities	592	653
Lease Liabilities	429	429
Provisions	-	151
Provision for tax (net)	1,313	381
Other current liabilities	1,598	1,204
	14,373	11,936
TOTAL EQUITY AND LIABILITIES	95,079	85,200

M. BHASKARA RAO & Co Chartered Accountants

TAJ GVK HOTELS & RESORTS LTD. HYDERABAD

TAJGVK

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Rs.lakhs

Particulars	As at Sept 30, 2025 Unaudited	As at Mar 31, 2025 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	**39,941**	40,531
Right of Use Assets	**2,666**	2,705
Capital work-in-progress	**18,270**	11,578
Intangible Assets	**14**	15
	60,891	54,829
Financial Assets:		
Investments	**12,668**	13,796
Other financial assets	**1,443**	431
Other Non-current Assets	**4,270**	3,831
	79,272	72,887
CURRENT ASSETS		
Inventories	**857**	822
Financial Assets:		
Trade and other receivables	**2,882**	1,776
Cash and Cash Equivalents	**3,017**	2,310
Bank balances other than cash and cash equivalents	**4,844**	4,713
Other current financial assets	**4,482**	4,653
Other Current Assets	**1,366**	808
	17,448	15,082
TOTAL ASSETS	**96,720**	87,969
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	**1,254**	1,254
Other Equity	**67,834**	64,242
Total Equity	**69,088**	65,496
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	**2,360**	-
Other Financial Liabilities	**706**	440
Lease Liabilities	**3,972**	3,972
Provisions	**248**	132
Deferred Tax Liabilities (net)	**5,973**	5,994
	13,259	10,538
Current Liabilities		
Financial Liabilities:		
Borrowings	**1,500**	-
Trade Payables		
Dues of micro enterprises and small enterprises	**89**	206
Dues of creditors other than micro enterprises and s	**8,852**	8,911
Other Financial Liabilities	**592**	653
Lease Liabilities	**429**	429
Provisions	**-**	151
Provision for tax (net)	**1,313**	381
Other current liabilities	**1,598**	1,204
	14,373	11,935
TOTAL EQUITY AND LIABILITIES	**96,720**	87,969

M. BHASKARA RAO & CO Chartered Accountants

TAJ GVK HOTELS & RESORTS LTD. HYDERABAD

TAJGVK

TAJ GVK Hotels & Resorts Limited
Statement of Standalone Cash Flows for the half year ended 30th September 2025

		As at Sept 30th, 2025 Rs. in lakhs Unaudited	As at Sept 30th, 2024 Rs. in lakhs Unaudited	As at March 31st, 2025 Rs. in lakhs Audited
A.	**Cash Flow from Operating Activities**			
	Net Profit/(Loss) before Tax	8085	4864	12859
	Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	639	661	1320
	Loss/(Gain) on disposal of Property, plant and equipment	-	-	3
	Bad debts written off	0	15	0
	Finance costs	231	501	885
	Interest income	(287)	(381)	(671)
	Cash Operating Profit before working capital changes	8668	5660	14396
	Adjustments for Changes in Operating Assets and Liabilities			
	Trade Receivables	(1106)	(224)	134
	Inventories	(35)	0	(101)
	Financial assets	(830)	231	(431)
	Other assets	(793)	(202)	(953)
	Financial liabilities	(201)	(176)	16
	Other Liabilities	393	329	(4)
	Provisions	(34)	18	(46)
	Trade payables	(176)	643	1751
	Cash generated from operating activities	5886	6279	14762
	Direct Taxes Paid	1201	1096	3145
	Net Cash Generated From/(Used In) Operating Activities (A)	4685	5183	11617
B.	**Cash Flow from Investing Activities**			
	Purchase of Property, plant and equipment including Capital work in progress	(6701)	(1673)	(4072)
	Interest Received	276	258	584
	Proceeds from disposal of property, plant and equipment	-	-	2
	Other bank balances	(130)	(1099)	1604
	Net Cash Generated From/(Used In) Investing Activities (B)	(6555)	(2514)	(1882)
C.	**Cash Flow from Financing Activities**			
	Addition/(Repayment) of borrowings from banks	4042	(1772)	(6648)
	Long term deposits received/(paid back)	4	21	11
	Interest paid	0	(269)	(423)
	Interest costs on lease liability	(215)	(215)	(429)
	Dividend paid	(1254)	(940)	(940)
	Net Cash Generated From/(Used In) Financing Activities (C)	2577	(3175)	(8429)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	707	(506)	1306
	Cash and cash equivalent at the beginning of the year	2310	1004	1004
	Cash and cash equivalent at the end of the year	3,017	498	2,310
	Net increase / (decrease) in cash and cash equivalents	707	(506)	1306

M. BHASKARA RAO & CO Chartered Accountants

TAJGVK HOTELS & RESORTS LTD HYDERABAD

TAJGVK

TAJ GVK Hotels & Resorts Limited
Statement of Consolidated Cash Flows for the half year ended 30th September 2025

		As at Sept 30th, 2025 Rs. in lakhs Unaudited	As at Sept 30th, 2024 Rs. in lakhs Unaudited	As at March 31st, 2025 Rs. in lakhs Audited
A.	**Cash Flow from Operating Activities**			
	Net Profit before Tax	6064	4864	12859
	Add: Share of profit / (loss) before tax from Joint Venture	1254	1268	3192
	Consolidated profit before tax	7318	6132	16051
	Consolidation of proportionate share of joint venture	(892)	(886)	(2228)
	Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	639	661	1320
	Loss/(Gain) on disposal of Property, plant and equipment	-	0	3
	Bad debts written off	0	15	-
	Finance costs	231	501	885
	Interest income	(287)	(381)	(671)
	Cash Operating Profit before working capital changes	7009	6042	15360
	Adjustments for Changes in Operating Assets and Liabilities			
	Trade Receivables	(1106)	(224)	134
	Inventories	(35)	0	(101)
	Financial assets	(830)	231	(431)
	Other assets	(793)	(202)	(953)
	Financial liabilities	(201)	(176)	16
	Other Liabilities	393	329	(4)
	Provisions	(34)	18	(46)
	Trade payables	(176)	643	1751
	Cash generated from operations	4227	6661	15726
	Direct Taxes Paid	1201	1096	3145
	Tax adjustment on account of share of Joint Venture	362	382	964
	Net Cash Generated From/(Used In) Operating Activities (A)	2664	5183	11617
B.	**Cash Flow from Investing Activities**			
	Purchase of Property, plant and equipment including Capital work in progress	(6701)	(1673)	(4072)
	Interest Received	276	258	584
	Proceeds from disposal of property, plant and equipment	-	0	2
	Dividend received	2,021	0	-
	Other bank balances	(130)	(1099)	1,604
	Net Cash Generated From/(Used In) Investing Activities (B)	(4534)	(2514)	(1882)
C.	**Cash Flow from Financing Activities**			
	Addition/(Repayment) of borrowings from banks	4042	(1772)	(6648)
	Long term deposits received/(paid back)	4	21	11
	Interest paid	0	(269)	(423)
	Interest costs on lease liability	(215)	(215)	(129)
	Dividend paid	(1254)	(940)	(940)
	Net Cash Generated From/(Used In) Financing Activities (C)	2577	(3175)	(8429)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	707	(506)	1306
	Cash and cash equivalent at the beginning of the year	2310	1,004	1,004
	Cash and cash equivalent at the end of the year	3,017	498	2,310
	Net increase / (decrease) in cash and cash equivalents	707	(506)	1306

M. BHASKARA RAO & CO Chartered Accountants

TAJGVK HOTELS & RESORTS LTD. HYDERABAD

TAJGVK

Notes:

1. The Standalone and Consolidated Unaudited Financial results for the quarter and half year ended 30th September 2025 were reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 03rd November, 2025. The results have been reviewed by the Statutory Auditors of the Company.

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 consolidated profits for the quarter and half year ended 30th September, 2025 include the company's share of profit in the Joint Venture (JV) Company, i.e. Green Woods Palaces and Resorts Private Limited, which operate the Taj Santacruz Hotel in Mumbai.

4. 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.270 lakhs (PY Rs. 287 lakhs) and Rs.433 lakhs (PY Rs.634 lakhs) was spent during the quarter and half year under review, respectively.

5. During the period under review, the company received a dividend of Rs. 2021 lakhs from JV company i.e. Green Woods Palace and Resorts Private Limited for the FY24-25.

6. 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.

7. 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.

8. The standalone and consolidated results for the quarter and half year ended 30th September, 2025 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
November 03 2025

M. BHASKARA RAO & Co Chartered Accountants

TAJ GVK HOTELS & RESORTS LTD. HYDERABAD

TAJGVK

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, IHCL and its Associate Companies, Green Woods Palaces & Resorts Private Limited (Joint Venture Company) and Key Managerial Personnel. TAJGVK's related party transactions and outstanding balances during the half year ended 30.09.2025 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. Prabhat Verma	Non-Executive & Non-Independent Director
Mr. Nabakumar Shome	Non-Executive & Non-Independent Director
Mr. L.V.Subramanyam	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Mr. N Ramesh Kumar	Independent Director
Mr. N Sambasiva Rao	Independent Director (Additional Director)
Mr. J Krishna Kishore	Independent Director (Additional Director)
Chief Financial Officer and Company Secretary / KMP:	
Mr. J. Srinivasa Murthy	CFO & Company Secretary

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B. Other related parties:

Green Woods Palaces and Resorts Pvt Ltd	Joint Venture Company
The Indian Hotels Company Limited	Joint Venturer / Operator of the hotels
Oriental Hotels Limited	Associate of the Joint Venturer company (IHCL)
Kairos Securities Health and Composite Services Pvt Ltd	Company in which Directors are common and interested
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

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	Crescent EPC Projects & Technical Services Ltd
7	GVK Developmental Projects Pvt Ltd
8	Kairos Securities Health and Composite Services Pvt Ltd
9	Shriya Som Fashions International LLP
10	EMRI Green Health Services
11	GVK Foundation

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Transactions with the related parties done during the period 1st April, 2025 to 30th September, 2025

(Rs.in Lakhs)

Name of the related party	Quarter ended 30th Sep, 2025	Half Year ended 30th Sep, 2025
Key Management Personnel:		
Salaries and other employee benefits to		
Mrs. G. Indira Krishna Reddy (upto 24.04.25)	-	32.40
Mrs. Shalini Bhupal	185.53	325.43
Mr. Krishna Ram Bhupal	154.45	249.00
Mr. J. Srinivasa Murthy	25.26	50.52
Gratuity and Leave Encashment:		
Mrs. G. Indira Krishna Reddy	-	313.61
Annual Bonus to:		
Mr. J. Srinivasa Murthy	-	70.00
Sitting fees to other Non-Executive / Independent Directors	3.70	22.30
Commission to other Non-Executive / Independent Directors	70.00	70.00
Joint Venturer: IHCL		
Management fee - Payable	455.53	929.53
Reimbursement expenses - Payable	132.74	268.74
Deputed Staff In expenses - Payable	257.78	439.31
Deputed Staff Out reimbursements – Receivable	76.35	242.57
Current Account Transactions – Receivable	51.02	187.37
Jointly Controlled Entity:		
Green Woods Palaces & Resorts (P) Ltd		
Deputed Staff Out reimbursements – Receivable	2.22	3.93

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Joint Venturer's Associate Companies:		
Oriental Hotels Limited		
Deputed Staff In expenses - Payable	16.28	21.95
Deputed Staff Out reimbursements – Receivable	4.10	14.06
Current Account Transactions- Payable	-	1.45
PIEM Hotels Limited		
Deputed Staff In expenses - Payable	3.16	14.59
Deputed Staff Out reimbursements – Receivable	8.23	10.01
Current Account Transactions – Payable	-	0.05
Enterprises with common directors:		
Kaveri Retreats Resorts Ltd - Payable	4.81	4.81
Ideal ICE Ltd - Receivable	10.98	10.98
Enterprises in which key management personnel and / or their relatives have significant influence:		
Income from sale of rooms and food & beverages:		
- GVK Industries Ltd	0.07	0.07
- GVK Jaipur Expressway Pvt Ltd	-	0.17
- Alakananda Hydro Power Co Ltd	-	0.17
- EMRI Green Health Services	-	8.00
- GVK Power & Infrastructure Ltd	1.15	1.45
- Crescent EPC Projects & Technical Services Ltd	0.02	0.21
- GVK Developmental Projects Pvt Ltd	0.05	0.05
- Kairos Securities Health and Composite Services Pvt Ltd	76.49	110.50
- Donation – GVK Foundation	-	256.00
Shop Rentals:		
- Shriya Som Fashions International LLP	4.50	7.50

Balances Outstanding as of 30th September 2025:

Name of the related party	Amount in Rs. lakhs
Joint Venturer: Indian Hotels Company Limited	
Operating fee, reimbursable expenses, key money and current account dues payable / (receivable)	657.08
Jointly controlled entity:	
Green Woods Palaces and Resorts (P) Ltd	
Investment in Equity Shares	11,025.00
Deputed Staff & current account dues payable/(receivable)	(0.67)
Associate / Subsidiary of the Joint Venturer company (IHCL):	
Oriental Hotels Ltd payable/(receivable) net	(1.67)
PIEM Hotels Limited payable / (receivable) net	(0.97)
Benares Hotels Ltd payable/(receivable) net	0.09

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Enterprises with common directors:	
Taj Kerala and Resorts Ltd - payable / (receivable) net	(0.77)
Kaveri Retreats Resorts Ltd - payable / (receivable) net	6.69
Ideal ICE Ltd - payable / (receivable) net	(12.70)
Enterprises in which key management personnel and / or their relatives have significant influence:	
Amount payable for the services provided	
Kairos Securities Health and Composite Services Pvt Ltd - Payable	17.42
Amount receivable for sale of rooms and food & beverages:	
GVK Industries Ltd	0.72
GVK Power and Infrastructure Ltd	1.71
GVK Power (Goindwal Sahib) Ltd	0.79
GVK Jaipur Expressway Pvt Ltd	0.10
EMRI Green Health Services	0.68
Crescent EPC Projects & Technical Services Ltd	0.19
Alaknanda Hydro Power Co Ltd	0.35
GVK Infratech Pvt Ltd	0.34
Shriya Som Fashions International LLP	2.70

For TAJ GVK Hotels & Resorts Limited

Place : Hyderabad
Date : 03.11.2025

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J SRINIVASA MURTHY
CFO & COMPANY SECRETARY