

Date: 30.05.2024

To

BSE Limited Department of Corporate Services, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001 <b>Scrip Code : 523796</b>	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051 <b>Scrip Code : VHLTD</b>
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**Sub: Outcome of the meeting of the Board of Directors of Viceroy Hotels Limited (the “Company”), in terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Dear Sir/ Madam,**

In furtherance of the intimation dated May 22, 2024, and pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 30, 2024 have inter alia approved the following:

1. Approved the Audited Standalone and Consolidated Financial Statement of the Company for the Quarter and Year ended March 31, 2024.
2. Approved the Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31.03.2024- Enclosed
3. Noted the Auditors Report for Audited Financial Results for the Quarter and full year ended 31.03.2024- Enclosed.
4. Considered the Increase in Authorised Share Capital of the Company.
5. Considered to create, issue, offer and allot up to 70,52,540 (Seventy Lakhs Fifty Two Thousand Five Hundred and Forty) Equity Shares having face value of Rs.10 each, at a price of Rs.108 (including a premium of Rs. 98 per Equity Share), aggregating to Rs. 76,16,74,320 (Seventy Six Crores Sixteen Lakhs Seventy Four Thousand Three Hundred and Twenty Only), to the identified investors by way of a preferential issue on a private placement basis, Details of which are enclosed in **Annexure-A**
6. Noted the Annual Secretarial Compliance Report for the year ended March 31, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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**VICEROY HOTELS LIMITED**

CIN: L55101TG1965PLC001048

Regd.Off: 8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No. 2  
Banjara Hills, Hyderabad – 500 034, Telangana; Ph: 040 40204383  
Website: www.viceroyhotels.in Email: secretarial@viceroyhotels.in

7. Authorisation to the Managing Director and Company Secretary to call for an Extra-Ordinary General Meeting of the members of the Company for seeking approval for item no's. 4 and 5 above.

The details in respect of the Preferential Issue, as required to be disclosed under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 on disclosure of material events/ information by listed entities, dated July 13, 2023 ("SEBI Disclosure Circular") is set out below at Annexure – A.

The meeting commenced at 5.30 p.m. and concluded at 09.00 p.m You are requested to take the same on your record.

Kindly take the same on record

Thanking You

Yours faithfully,  
For **VICEROY HOTELS LIMITED**

**RAVINDER REDDY KONDAREDDY**  
**Managing Director and CEO,**  
**DIN: 00040368**

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**Annexure – A**

**Disclosure in terms of Regulation 30 of the SEBI Listing Regulations readwith the SEBI Disclosure Circular**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment, on a private placement basis.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 70,52,540 Equity shares of Rs.10/- each at a premium of Rs.98/- per share
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
a)	Name of the investors	Enclosed in <i>Annexure-B</i>
b)	Post allotment of securities - outcome of the subscription	The Equity Shares are proposed to be allotted to identified investors as per the list enclosed. Details of the shareholding of the Proposed Allottees in the Company, prior to and after the Preferential Issue, are as under:

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		Pre-Preferential Issue shareholding percentage of the Proposed Allottees	Post-Allotment of Warrants pursuant to the Preferential Issue
		Nil	70,52,540 (Seventy Lakhs Fifty Two Thousand Five Hundred and Forty Only) Equity shares of Rs.10/- each constituting up to 10.04% of the share capital of the Company
	Issue price	Rs.108/- per shares (Rs.10/- face value plus Rs.98/- premium per share)	
	Number of investors	90 investors	
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable	

Yours faithfully,  
For **VICEROY HOTELS LIMITED**

**RAVINDER REDDY KONDAREDDY**  
Managing Director and CEO,  
DIN: 00040368

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Sl. No.	Details of Proposed Allottees	Number of shares	Category of Proposed Allottee	Promoter/Non-Promoter
1.	KSK Energy Company Private Limited	462962	Body Corporate	Non- Promoter
2.	K. R. Family Trust	138888	Trust	Non- Promoter
3.	Leelavathi Parvatha Reddy	912037	Individual	Non- Promoter
4.	Anil Kumar Masna	43518	Individual	Non- Promoter
5.	Raja Sree Miryala	18518	Individual	Non- Promoter
6.	Thriveni Kotha	9259	Individual	Non- Promoter
7.	Manish Gupta	92592	Individual	Non- Promoter
8.	Prateek Sureka	23148	Individual	Non- Promoter
9.	Aditya Akkineni	69444	Individual	Non- Promoter
10.	Dayakar Munigela	9259	Individual	Non- Promoter
11.	Jyothi Vajjhala	37037	Individual	Non- Promoter
12.	Palatla bharath kumar	150000	Individual	Non- Promoter
13.	Khushboo Agarwal	69444	Individual	Non- Promoter
14.	Maya Agarwal	92592	Individual	Non- Promoter
15.	Rani Agarwal	23148	Individual	Non- Promoter
16.	Sagireddy Pulla Reddy	92592	Individual	Non- Promoter
17.	Venkata Narayana Rao Akkineni	46296	Individual	Non- Promoter
18.	Hema Latha Battula	46296	Individual	Non- Promoter
19.	Amita Kumar	23148	Individual	Non- Promoter
20.	Arpit Jain	46296	Individual	Non- Promoter
21.	Sri Ratna Alla	46296	Individual	Non- Promoter
22.	Indu Mouli Mogili	231481	Individual	Non- Promoter
23.	Mali Niranjan Reddy	115740	Individual	Non- Promoter
24.	Sai Samartha Reddy Vennavelly	23148	Individual	Non- Promoter
25.	Alka Jhunjhunwala	185185	Individual	Non- Promoter
26.	Sheena Ramesh Sippy	69000	Individual	Non- Promoter
27.	Jitendra Misharsingh Chauhan	23000	Individual	Non- Promoter
28.	Sachit Rajendrakumar Agarwal	45000	Individual	Non- Promoter

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29.	Jaya Ashok Manghwani	45000	Individual	Non- Promoter
30.	Abhishek Malpani	69000	Individual	Non- Promoter
31.	Vinit Haresh Dalal	13500	Individual	Non- Promoter
32.	Sheela Ravi Dere	9250	Individual	Non- Promoter
33.	Sharuk ASPI Bhesania	69000	Individual	Non- Promoter
34.	Hutoxi Hoshang Boman	25000	Individual	Non- Promoter
35.	Shruti Ankit Ranka	13500	Individual	Non- Promoter
36.	Akshai Malik	75000	Individual	Non- Promoter
37.	Prateek Kackar	18500	Individual	Non- Promoter
38.	Rashmi Rajesh Surana	10000	Individual	Non- Promoter
39.	Vishal Tholia	18500	Individual	Non- Promoter
40.	Dhananjay Tholia	55500	Individual	Non- Promoter
41.	Vardhaman Bakers Private Limited	135000	Body Corporate	Non- Promoter
42.	Priti Rakesh Jhaveri	92500	Individual	Non- Promoter
43.	Shivani Naresh Agarwal	13500	Individual	Non- Promoter
44.	Deesha Raunak Kasliwal	13500	Individual	Non- Promoter
45.	Udbhav Agarwalla	69000	Individual	Non- Promoter
46.	Alisha Harsh Shah	60000	Individual	Non- Promoter
47.	Rishi Rajiv Dhandia	45000	Individual	Non- Promoter
48.	Pranav Virendra Mehta	75000	Individual	Non- Promoter
49.	Sumeetkumar Sureshchand Surana	13500	Individual	Non- Promoter
50.	Simran Singh Shergill	92500	Individual	Non- Promoter
51.	Sukena Juzar Retiwala	18500	Individual	Non- Promoter
52.	Siddharth Rameshkumar Mishra	75000	Individual	Non- Promoter
53.	Radhika Tholia	27500	Individual	Non- Promoter
54.	Bela Agarwal	45000	Individual	Non- Promoter
55.	Mahe Talat Zafar Ali	27500	Individual	Non- Promoter
56.	Madhu Vinod Kapur	27500	Individual	Non- Promoter
57.	Sunil Jagmohandas Shah	45000	Individual	Non- Promoter
58.	Avinash Gupta	45000	Individual	Non- Promoter
59.	Anjani Virendraprasad Mahadevia	37000	Individual	Non- Promoter
60.	Shreya Dhariwal	45000	Individual	Non- Promoter
61.	Devvaki Aggarwal	4500	Individual	Non- Promoter

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62.	Saurabh Arunkumar Lohia	45000	Individual	Non- Promoter
63.	Zarvan Purwez Delina	75000	Individual	Non- Promoter
64.	Raunak Kasliwal	92500	Individual	Non- Promoter
65.	Siddhant Sharma	45000	Individual	Non- Promoter
66.	Shonan Sharma	45000	Individual	Non- Promoter
67.	Voracious Enterprises Private Limited	300000	Body Corporate	Non- Promoter
68.	Ranakpur Enterprises Private Limited	300000	Body Corporate	Non- Promoter
69.	Subhash Fulchand Sundesha	463000	Individual	Non- Promoter
70.	Kala Subhash Sundesha	370000	Individual	Non- Promoter
71.	Saroj Hasmukh Patel	135000	Individual	Non- Promoter
72.	Saurin Sohil Jhaveri	45000	Individual	Non- Promoter
73.	Dhandutt Nitin Shah	45000	Individual	Non- Promoter
74.	Amitesh Vikramaditya Goenka	45000	Individual	Non- Promoter
75.	Asha Prakash Shah	45000	Individual	Non- Promoter
76.	Aliasger Shabbir Dalal	23000	Individual	Non- Promoter
77.	Prakash Mahendrarai Mehta	18500	Individual	Non- Promoter
78.	Resham Rohan Sundesha	14000	Individual	Non- Promoter
79.	Gaurav Sahgal	23000	Individual	Non- Promoter
80.	Samir Nandlal Shah	9250	Individual	Non- Promoter
81.	Kamini Hasmukhlal Jasani	1850	Individual	Non- Promoter
82.	Rushabh Nikunj Parikh	45000	Individual	Non- Promoter
83.	Chetan Chenraj Chopra	23000	Individual	Non- Promoter
84.	Mangilal Lakshmi Chand Jain	92590	Individual	Non- Promoter
85.	Rakesh Reddy Madireddy	69444	Individual	Non- Promoter
86.	Ajit Kumar Mohanty	6944	Individual	Non- Promoter
87.	Rajashree Maohanty	6944	Individual	Non- Promoter
88.	Tarun Raj	25000	Individual	Non- Promoter

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89.	Nayana Vasant Nayak	46,296	Individual	Non- Promoter
90.	Dr. Annapurna Mantha	23,148	Individual	Non-Promoter
	<b>Total</b>	<b>70,52,540</b>		

Yours faithfully,  
For **VICEROY HOTELS LIMITED**

**RAVINDER REDDY KONDAREDDY**  
**Managing Director and CEO,**  
**DIN: 00040368**

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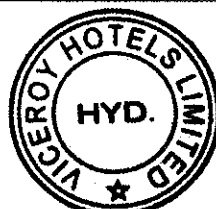
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2024**

*(Rs. In Lakhs, except per share data)*

Particular	Quarter ended			Year Ended	
	Audited	Un-audited	Audited	Audited	Audited
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
<b>Income</b>					
I. Revenue from Operations	3,430.72	3,251.27	2,970.39	11,844.30	9,865.19
II. Other Income	40.12	0.65	60.82	100.97	10.11
<b>III. Total Income (I +II)</b>	<b>3,470.84</b>	<b>3,251.92</b>	<b>3,031.21</b>	<b>11,945.27</b>	<b>9,875.30</b>
<b>IV. Expenses:</b>					
Food and Beverages Consumed	399.19	477.79	329.72	1,400.55	1,324.40
Employee Benefit expenses	642.31	613.16	555.32	2,420.04	1,907.24
Financial costs	142.52	0.59	44.99	143.72	3.73
Depreciation and amortization expense	749.23	211.13	210.87	1,382.62	844.26
Other Operating and General expenses	1,747.83	1,205.15	1,745.60	5,790.84	5,272.97
<b>Total Expenses(IV)</b>	<b>3,681.08</b>	<b>2,507.81</b>	<b>2,886.50</b>	<b>11,137.77</b>	<b>9,352.59</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax ( III - IV)</b>	<b>-210.24</b>	<b>744.11</b>	<b>144.71</b>	<b>807.49</b>	<b>522.71</b>
VI. Exceptional Items	-	318.00	-	318.00	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)	-210.24	426.11	144.71	489.49	522.71
VIII. Extraordinary Items	-	-	-	-	-
IX. Profit/(Loss) Before Tax (VII - VIII)	-210.24	426.11	144.71	489.49	522.71
X. Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-223.53	2.76	11.54	-213.81	46.40
XI. Profit(Loss) from the period from Continuing Operations ( VII - VIII)	13.29	423.35	133.17	703.30	476.31
XII. Profit/(Loss) from Discontinuing Operations	-	-	-	-	-
XIII. Tax expense of Discounting Operations	-	-	-	-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-	-	-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>	<b>13.29</b>	<b>423.35</b>	<b>133.17</b>	<b>703.30</b>	<b>476.31</b>
<b>Other Comprehensive Income</b>					
A. (i) Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>13.29</b>	<b>423.35</b>	<b>133.17</b>	<b>703.30</b>	<b>476.31</b>
<b>Paid-up equity share capital</b> (Face value: 10/- share)	<b>6,315.79</b>	<b>6,315.79</b>	<b>4,240.52</b>	<b>6,315.79</b>	<b>4,240.52</b>
XVI. Earning per equity share:					
(1) Basic	0.02	0.67	0.31	1.41	1.12
(2) Diluted	0.02	0.67	0.31	1.41	1.12

For and on behalf of the Board of Directors  
of Viceroy Hotels Limited

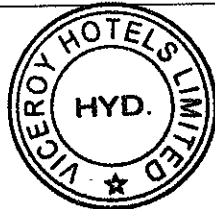
Place: Hyderabad  
Date: 30th May 2024



Ravinder Reddy Kondareddy  
Managing Director & CEO

<b>VICEROY HOTELS LIMITED</b>		
<b>AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31ST, 2024</b>		
<i>(Rs. In Lakhs)</i>		
Particular	As at 31/03/2024	As at 31/03/2023
<b>Assets</b>		
<b>1 Non current assets</b>		
a) Property plant and equipment	18,284.61	19,009.95
b) Capital work in progress	153.74	-
b) Financial assets		318.00
i) Investments	-	833.67
ii) Other financial assets	368.91	84.79
c) Other non-current assets	467.23	-
<b>Total non current assets</b>	<b>19,274.49</b>	<b>20,246.42</b>
<b>2 Current assets</b>		
a) Inventories	70.89	88.96
b) Financial assets		794.97
ii) Trade receivables	647.55	1,155.55
iii) Cash and cash equivalents	3,014.61	1,278.98
c) Other current assets	871.21	-
<b>Total current assets</b>	<b>4,604.26</b>	<b>3,318.47</b>
<b>Total assets</b>	<b>23,878.75</b>	<b>23,565.09</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
a) Equity share capital	6,315.79	4,240.52
b) Other equity	5,599.80	(44,356.14)
<b>Total equity</b>	<b>11,915.59</b>	<b>(40,115.62)</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
a) Financial liabilities		38,364.22
i) Borrowings	6,438.61	-
b) Provisions	-	2,968.08
c) Deferred tax liabilities (Net)	2,722.33	-
<b>Total non current liabilities</b>	<b>9,160.94</b>	<b>41,332.30</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		108.36
(i) Borrowings	-	1,770.82
(ii) Trade payables	510.72	19,892.34
b) Other current liabilities	1,820.58	576.89
c) Provisions	470.92	-
<b>Total current liabilities</b>	<b>2,802.22</b>	<b>22,348.41</b>
<b>Total equity and liabilities</b>	<b>23,878.75</b>	<b>23,565.09</b>

Place: Hyderabad  
Date: 30th May 2024



For and on behalf of the Board of Directors  
of ViceroY Hotels Limited

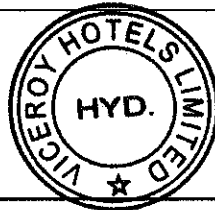
Ravinder Reddy Kondareddy  
Managing Director & CEO

## VICEROY HOTELS LIMITED

Standalone Cash Flow Statement for year ended 31st March, 2024

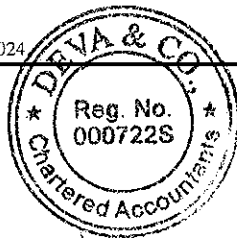
(Rs. In Lakhs)

Particular	Year ended	
	2023-2024	2022-2023
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	489.49	522.65
Adjustments for:		
Impairment allowance on investment	318.00	
Depreciation and amortisation expense	1,382.62	844.26
Finance cost	143.72	86.24
(Gain)/Loss on foreign currency receipts		
Interest received	(96.04)	(9.19)
Operating profit before working capital changes	2,237.79	1,443.95
Changes in working capital:		
Decrease/(increase) in inventory	18.07	(23.49)
Increase/(decrease) in other current liabilities	357.50	60.31
Increase/(decrease) in other non current liabilities	-	188.96
Increase/(decrease) in borrowing	-	2.23
Increase/(decrease) in short term provisions	(24.99)	79.28
Decrease/(increase) in trade receivables	147.43	(409.11)
Decrease/(increase) in other non current assets	-	(211.60)
Increase/(decrease) in trade payables	(540.00)	46.81
Decrease/(increase) in other current assets	(336.83)	(236.97)
	1,858.97	940.38
Deferred tax		
<b>Net cash generated from operating activities</b>	<b>1,858.97</b>	<b>940.38</b>
<b>B. Cash flow from investing activities</b>		
Increase in property plant and equipment	(657.26)	-
Increase in capital work in progress	(153.74)	
(Increase) / Decrease in Long Term Loans & Advances	-	79.03
Decrease in investments		
Increase in other financial assets	(348.40)	
Increase in other non current assets	(382.44)	
Sale of property plant and equipment	-	-
Interest received	96.04	9.19
<b>Net cash used in investing activities</b>	<b>(1,445.80)</b>	<b>88.22</b>
<b>C. Cash flow from financing activities</b>		
Increase in equity share capital	6,252.63	-
Increase in other equity		-
Interest paid	(143.72)	(86.24)
Payments to borrowings	(13,007.02)	-
Increase/(decrease) in long term borrowings	8,343.99	-
<b>Net cash used in financing activities</b>	<b>1,445.88</b>	<b>(86.24)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,859.05</b>	<b>942.36</b>
Cash and cash equivalents at the beginning of the year	1,155.55	213.19
<b>Cash and cash equivalents at the end of the year</b>	<b>3,014.61</b>	<b>1,155.55</b>

For and on behalf of the Board of  
Directors of Viceroy Hotels LimitedRavinder Reddy Kondareddy  
Managing Director & CEO

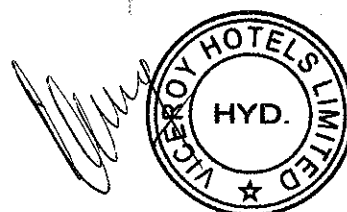
Place: Hyderabad

Date: 30th May, 2024



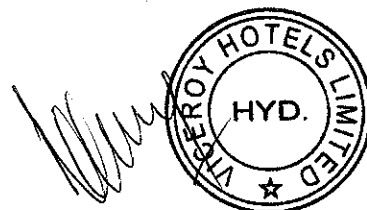
## Notes for standalone financial results – Viceroy Hotels Limited

1. The above audited standalone financial results for the quarter and year ended March 31, 2024, have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on May 30, 2024, and have been subjected to review by the statutory auditors. The statutory auditors have expressed an unmodified opinion on these results. The comparative annual financial information for the year ended 31<sup>st</sup> March, 2023 included in this statement has been audited by P C N & Associates, Chartered Accountants and had expressed a qualified opinion.
2. The audited standalone results for the quarter and financial year ended March 31, 2024, are available on BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited website (URL [www.nseindia.com](http://www.nseindia.com)) as well as the Company's website (URI: [www.viceroyhotels.in](http://www.viceroyhotels.in)).
3. The Standalone audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Statutory Audit of these audited standalone results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
5. Considering the nature of the business activities and related risks and returns, the Company operated in a single primary business segment, namely "Hotelier".
6. Implementation of approved Resolution Plan for the Company
  - a. The Hon'ble National Company Law Tribunal NCLT, Hyderabad Bench ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a financial creditor of VICEROY HOTELS LIMITED ("the Company") and appointed an interim resolution professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP(IB) No.219/2017. Pursuant to this, based on the application made by the Committee of Creditors of the Company ("COC"), the Hon'ble NCLT appointed Dr G.V. Narasimha Rao ("RP") as the new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 13, 2022. Pursuant to COC's approval of resolution plan dated September 29, 2022 as submitted by the Resolution Applicant, Anirudh Agro Farms Limited ("SRA"), RP has filed an application for the approval of the resolution plan as submitted by SRA before Hon'ble NCLT on November 11, 2022. NCLT rejected the said resolution plan on June 9, 2023 on technical grounds. The order of NCLT was challenged before the Hon'ble National Company Law Appellate Tribunal, Chennai Bench ("NCLAT"). On October 6, 2023, NCLAT pronounced an order in CA(AT)(CH)(Ins).No.166 of 2023 & 183 of 2023, appeals filed by the SRA and COC respectively and allowed the IA (IBC) 1343 of 2022 in CP(IB) No.219/2017,



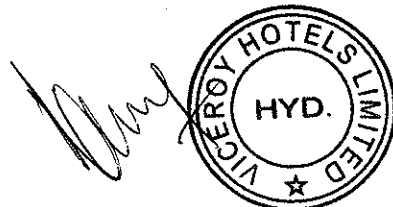
an application filed by the RP for approval of the Resolution Plan submitted by SRA with NCLT under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.

- b. The impact of the NCLAT Order is from the Trigger Date, i.e. October 10, 2023, and the same is reflected in the financial results of the quarter and year ended March 31, 2024.
  - c. As per the Resolution Plan and the order of NCLAT, Monitoring Committee ("MC") consisting of Managing Agent (former RP), 2 representatives from CoC (assenting creditors) and 2 representatives from SRA were appointed. SRA, through its SPV, Loko Hospitality Private Limited infused the share capital (first tranche as per Resolution Plan) of Rs.60,00,00,000 (Rupees Sixty Crores) towards subscription of Equity shares and accordingly MC confirmed that October 10, 2023 as the Trigger Date for the Resolution Plan.
  - d. The Monitoring Committee in its meeting held on October 11, 2023, has also approved the following in terms of the Resolution Plan:
    - i. Cancellation and extinguishment of 56,87,781 Equity shares of Rs.10/- each held by the erstwhile Promoter Group
    - ii. Selective capital reduction and consolidation of the equity shares of public shareholders such that the post capital reduction and consolidation shareholding of public shareholders of 6,31,579 equity shares of face value Rs.10/- each.
    - iii. Issuance of 6,00,00,000 equity shares of Rs.10/- to Loko Hospitality Private Limited, the SPV of Resolution Applicant.
    - iv. Issuance and allotment of 25,26,316 equity shares with face value of Rs.10/- each to the Assenting Financial Creditors against conversion of debt.
  - e. The issued, subscribed and paid-up share capital of the Company, post the said extinguishment, reduction/consolidation and issuance shall stand at Rs 63,15,78,950/- divided into 6,31,57,895 Equity Shares of face value of Rs 10/- each.
  - f. Further, the Company had intimated to the Monitoring Committee that the Company plans to prepay and settle in deferred tranches to various financial creditors ahead of the schedule proposed in the Resolution Plan. Upon receiving the formal consents from the respective financial creditors, the Company had made pre-payments and settled the dues of all the financial creditors during the quarter and nine months ended December 31, 2023. Consequent to this, the entire dues of various financial creditors as per the Resolution Plan, stand settled and discharged by the Company.
7. Exceptional items for the year ended March 31, 2024, is Rs.318 Lakhs, which comprises of impairment of investments in the subsidiary companies, due to accumulated losses in the subsidiaries.



In addition to the above, for the fourth quarter ended March 31, 2024, the Company has recognized one-time expenses relating to renewal of operating license fees and recognition of actuarial liability relating to employee benefits aggregating to Rs.2.57 Crores.

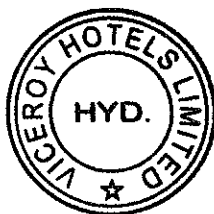
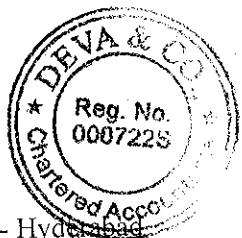
8. The Depreciation provided for the quarter ended March 31, 2024 amounting to Rs.7.49 Crores is the balancing figure, between the Depreciation for the entire year and the Depreciation recognized for the nine months period ended December 31, 2023.
9. All the liabilities that have been extinguished are accounted as per the approved Resolution Plan.
10. As per the approved Resolution Plan, the Company had to pay Rs.89,23,14,027/- to certain assenting Financial Creditors respectively spread over a period of 675 days. However, the Company in mutual agreement with the said Financial Creditors paid an amount of Rs 67,95,05,471 within a period of 60 days and the differential amount of Rs.21,28,08,556 is transferred to the Reserves.
11. The Directorate of Enforcement initially made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against M/s Viceroy Hotels Limited (The Company), which was subsequently confirmed and the Company has challenged it before the Honourable Adjudicating Authority, PMLA, 2002 and the same is still subjudice. Since the resolution plan of the Company has now been approved by the Hon'ble NCLAT, Chennai, the provisions of the plan specifically provide for de - attachment of properties of the Company if attached by any agency / department of the Government pursuant to any proceeding and also provide that all such proceedings / attachments /litigations related to the Company are to be extinguished / de attached / be declared infructuous by virtue of operation of law. Now, since the new board of the Company has been constituted pursuant to the approval of the Resolution Plan, the Company has actively made representations before the Hon'ble PMLA and application seeking de attachment of the properties has been moved based on Section 32 (a) of the Insolvency and bankruptcy Code, 2016 on the last date of hearing on 08.02.2024. The Hon'ble PMLA, taking cognizance of the said application has directed further hearing on 29.04.2024, while extending the stay granted in favor of the Company against any coercive action by the Enforcement Department.
12. The Company moved an application on December 18, 2023, with the income tax department for the extinguishment of all the prior year demands under the Income Tax Act, 1961 pursuant to Hon'ble NCLAT order dated October 6, 2023. Subsequently, consequential orders deleting the demands raised prior to October 6, 2023, have been passed on March 14, 2024 giving effect to Hon'ble NCLAT order.
13. The date of implementation of the Code on Social Security, 2020 ('the code') relating to employee benefits is yet to be notified by the Government of India and when implemented will impact the contributions by the Group towards benefits such as Provident fund, Gratuity etc. The group will assess the impact of the code and give effect in the financial results when the code and rules thereunder are notified.




14. Figures for the quarters ended March 31, 2024, and March 31, 2023, are the balancing figures between audited figures in respect of the full financial years ended March 31, 2024, and March 31, 2023, and the published un-audited year to date figures upto the end of the third quarter of the relevant financial years, which are subject to limited review.

15. Financial ratios:

Particulars	FY 2023-24	FY 2022-23
Debt equity ratio	0.77	- 1.03
Debt service coverage ratio	0.25	0.03
Interest service coverage ratio	16.24	367.72



For Viceroy Hotels Limited

  
Ravinder Reddy Kondareddy  
Managing Director & CEO  
DIN: 00040368

Place:- Hyderabad  
Date:- May 30, 2024



**DEVA & CO**

CHARTERED ACCOUNTANTS

# 303, Siddu Residency, 5-9-42/2,  
Hill Fort, Street No 2, Basheerbagh,  
Hyderabad-500 063 Telangana.  
Office(M) : 9393 635 799  
E-mail : cadevanna@gmail.com

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**VICEROY HOTELS LIMITED**

**Report on the audit of the Standalone Financial Results**

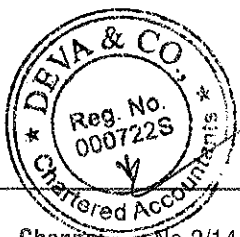
**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of VICEROY HOTELS LIMITED for the quarter and year ended March 31, 2024 ("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").

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 reports of the other auditors on separate audited financial statements.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



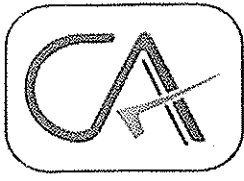
**Branches**

**Chennai** : No.2/14, 2nd Street, I Old State Bank Colony, West Tambaram, CHENNAI - 600045.Tel. No. 08807088818

**Tirupathi** : Flat No.207A, Chenji Plaza, K.T.Road, Bavaninagar, Tirupati, Chittoor - 517501. (A.P) 7981983355, 9032257024

**Gacchibowli Financial District (Hyderabad)** : Plot No.292, Telecom Nagar, Gacchibowli, Hyderabad - 500032. Cell : 9393931899





### **Management's Responsibilities for the Standalone Financial Results**

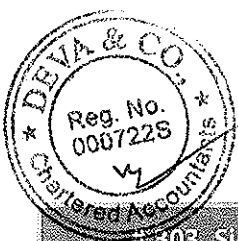
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the applicable 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

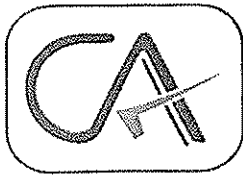
In preparing the Statement, the respective Board of Directors of the companies are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the standalone Financial Results**

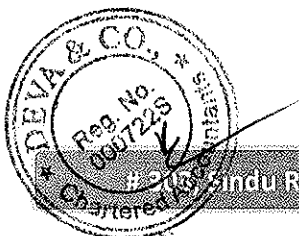
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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.

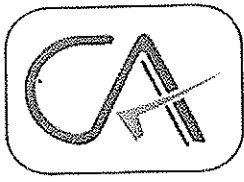




As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the 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 ability of the company 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 Statement 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 Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





DEVA & CO

Chartered Accountants

Mob: 9993635799,

E-Mail: cadevanna@gmail.com

We communicate with those charged with governance regarding, 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- The accompanying Statement includes the audited financial results and other financial information for the year ended March 31, 2023 which has been audited by the predecessor auditor. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

Place: Hyderabad

Date: 30.05.2024

UDIN: 24026202BKCNZL1567

FOR DEVA & Co

Chartered Accountants

Firm Reg No.000722S

M DEVARAJA REDDY

Partner

Membership No: 026202

**DEVA & CO.,**

*Chartered Accountants*  
Flat No. 303, Siddhu Residency,  
5-9-42/2, Hill Fort Street  
Basheerbagh, Hyderabad  
Telangana, Bharat

**VICEROY HOTELS LIMITED**

Regd office: 3rd Floor, Aparna Crest, 8-2-120/112/88/& 89, Road no 2, Banjara Hills, Hyderabad -500034

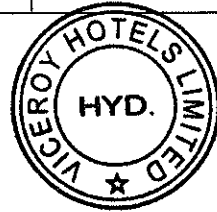
CIN: L55101TG1965PLC001048, Website: <https://www.viceroyhotels.in/>

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2024**

*(Rs. In Lakhs, except per share data)*

Particular	Quarter ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
<b>Income</b>					
I. Revenue from Operations	4,118.80	4,019.84	3,216.73	13,818.41	11,952.22
II. Other Income	-277.44	373.25	95.54	103.70	47.58
<b>III. Total Income (I +II)</b>	<b>3,841.36</b>	<b>4,393.09</b>	<b>3,312.27</b>	<b>13,922.11</b>	<b>11,999.80</b>
<b>IV. Expenses:</b>					
Food and Beverages Consumed	1,487.79	1,416.32	845.26	3,660.81	3,386.62
Employee Benefit expenses	639.16	613.16	558.41	2,420.04	2,062.17
Financial costs	142.64	0.65	45.09	144.06	4.54
Depreciation and amortization expense	761.03	211.13	214.64	1,394.42	859.37
Other Operating and General expenses	788.32	2,491.59	1,636.32	5,956.07	5,642.12
<b>Total Expenses(IV)</b>	<b>3,818.95</b>	<b>4,732.85</b>	<b>3,299.72</b>	<b>13,575.40</b>	<b>11,954.81</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax ( III - IV)</b>	<b>22.42</b>	<b>-339.76</b>	<b>12.55</b>	<b>346.70</b>	<b>44.99</b>
VI. Exceptional Items	-	318.00	-	318.00	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)	22.42	-657.76	12.55	28.70	44.99
VIII. Extraordinary Items	-	-	-	-	-
IX. Profit/(Loss) Before Tax (VII - VIII)	22.42	-657.76	12.55	28.70	44.99
X. Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-219.79	2.76	12.72	-210.07	50.48
XI. Profit(Loss) from the period from Continuing Operations ( VII - VIII)	242.21	-660.52	-0.17	238.77	-5.49
XII. Profit/(Loss) from Discontinuing Operations	-	-	-	-	-
XIII. Tax expense of Discounting Operations	-	-	-	-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-	-	-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>	<b>242.21</b>	<b>-660.52</b>	<b>-0.17</b>	<b>238.77</b>	<b>-5.49</b>
<b>Other Comprehensive Income</b>					
A. (i) Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>242.21</b>	<b>-660.52</b>	<b>-0.17</b>	<b>238.77</b>	<b>-5.49</b>
<b>Paid-up equity share capital</b> (Face value: 10/- share)	<b>6,315.79</b>	<b>6,315.79</b>	<b>4,240.52</b>	<b>6,315.79</b>	<b>4,240.52</b>
XVI. Earning per equity share:					
(1) Basic	0.38	-1.05	-0.00	1.41	-0.01
(2) Diluted	0.38	-1.05	-0.00	1.41	-0.01

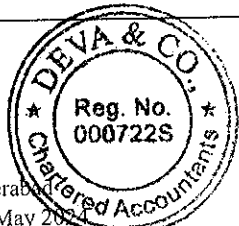

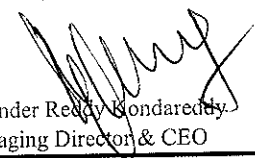
For and on behalf of the Board of Directors  
of Viceroy Hotels Limited



Ravinder Reddy Kondareddy  
Managing Director & CEO

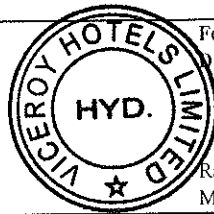
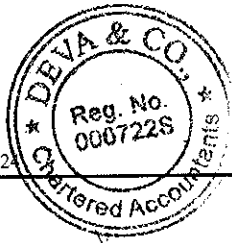
Place: Hyderabad  
Date: 30th May 2024



<b>VICEROY HOTELS LIMITED</b>			
<b>AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2024</b>			
			<i>(Rs. In Lakhs)</i>
Particular	Note	As at 31/03/2024	As at 31/03/2023
<b>Assets</b>			
<b>1 Non current assets</b>			
a) Property plant and equipment		21,428.94	22,166.09
b) Capital work in progress		3,712.75	5,674.27
b) Financial assets		-	-
i) Investments		1,269.25	1,262.95
ii) Other financial assets		467.38	1,129.32
c) Other non-current assets		26,878.32	30,232.64
<b>Total non current assets</b>		<b>26,878.32</b>	<b>30,232.64</b>
<b>2 Current assets</b>			
a) Inventories		79.57	125.46
b) Financial assets		781.18	922.17
ii) Trade receivables		3,043.84	1,280.84
iii) Cash and cash equivalents		1,918.83	2,651.13
c) Other current assets		5,823.42	4,979.61
<b>Total current assets</b>		<b>5,823.42</b>	<b>4,979.61</b>
<b>Total assets</b>		<b>32,701.74</b>	<b>35,212.45</b>
<b>Equity and liabilities</b>			
<b>1 Equity</b>			
a) Equity share capital		6,315.79	4,240.52
b) Other equity		365.23	(48,712.39)
<b>Total equity</b>		<b>6,681.02</b>	<b>(44,471.87)</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
a) Financial liabilities		16,727.58	50,937.81
i) Borrowings		2,944.24	3,186.01
b) Deferred tax liabilities (Net)		19,671.82	54,123.82
<b>Total non current liabilities</b>		<b>19,671.82</b>	<b>54,123.82</b>
<b>3 Current liabilities</b>			
a) Financial liabilities		111.53	219.89
(i) Borrowings		827.61	2,128.29
(ii) Trade payables		4,925.49	21,051.17
b) Other current liabilities		484.27	2,161.16
c) Provisions		6,348.90	25,560.51
<b>Total current liabilities</b>		<b>6,348.90</b>	<b>25,560.51</b>
<b>Total equity and liabilities</b>		<b>32,701.74</b>	<b>35,212.45</b>
			
Place: Hyderabad Date: 30th May 2024		For and on behalf of the Board of Directors of Viceroy Hotels Limited  Ravinder Reddy Sondareddy Managing Director & CEO	

VICEROY HOTELS LIMITED		(Rs. In Lakhs)	
Consolidated Cash Flow Statement for year ended 31st March, 2024			
Particular	Year ended		
	2023-2024	2022-2023	
<b>A. Cash flows from operating activities</b>			
Profit/(Loss) before tax	346.70	44.99	
Adjustments for:			
Depreciation and amortisation expense	1,394.42	859.36	
Finance cost	144.06	87.05	
(Gain)/Loss on foreign currency receipts	-	-	
Interest received	(97.59)	(9.19)	
Operating profit before working capital changes	1,787.59	982.21	
Changes in working capital:			
Decrease/(increase) in inventory	45.89	(34.40)	
Increase/(decrease) in other current liabilities	357.50	83.91	
Increase/(decrease) in other non current liabilities	-	188.96	
Increase/(decrease) in borrowing	-	(2,846.29)	
Increase/(decrease) in short term provisions	(24.99)	78.86	
Decrease/(increase) in trade receivables	384.82	(357.19)	
Increase/(decrease) in trade payables	(402.68)	133.72	
Decrease/(increase) in other non current assets	-	(211.60)	
Decrease/(increase) in other current assets	(336.83)	(345.49)	
	<b>1,811.31</b>	<b>(2,327.31)</b>	
<b>Net cash generated from operating activities</b>	<b>1,811.31</b>	<b>(2,327.31)</b>	
<b>B. Cash flow from investing activities</b>			
Increase in property plant and equipment	(657.26)	-	
Increase in capital work in progress	(153.74)	4,346.75	
Decrease in investments	-	-	
Increase in other financial assets	(398.00)	-	
Increase in other non current assets	(382.44)	-	
Increase/ decrease of loans and advances	-	32.96	
Interest received	97.59	9.19	
<b>Net cash used in investing activities</b>	<b>(1,493.85)</b>	<b>4,388.90</b>	
<b>C. Cash flow from financing activities</b>			
Increase in equity share capital	6,252.63	-	
Increase in other equity	-	-	
Interest paid	(144.06)	(87.05)	
Payments to borrowings	(13,007.02)	-	
Increase/(decrease) in long term borrowings	8,343.99	(984.61)	
<b>Net cash used in financing activities</b>	<b>1,445.54</b>	<b>(1,071.66)</b>	
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,763.00</b>	<b>989.93</b>	
Cash and cash equivalents at the beginning of the year	1,280.84	290.90	
<b>Cash and cash equivalents at the end of the year</b>	<b>3,043.84</b>	<b>1,280.83</b>	

Place: Hyderabad  
Date: 30th May, 2024

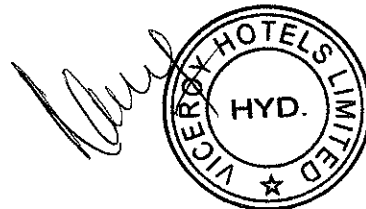
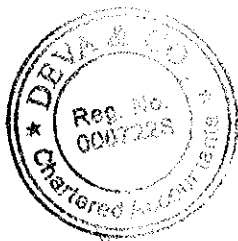


For and on behalf of the Board of Directors of Viceroy Hotels Limited

Ravinder Reddy Kondareddy  
Managing Director & CEO

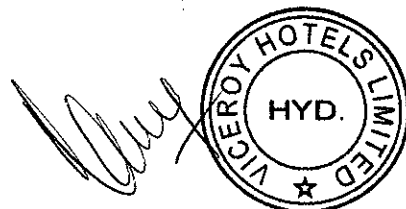
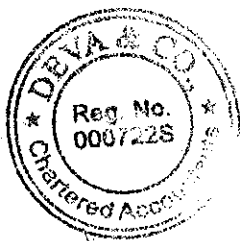
## Notes for consolidated financial results – Viceroy Hotels Limited

1. The above consolidated audited financial results of Viceroy Hotels Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee on May 30, 2024 and approved by the Board of Directors at their meeting held on May 30, 2024.
2. The consolidated audited financial results of the Group have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The audited consolidated results for the quarter and financial year ended March 31, 2024, are available on BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited website (URL [www.nseindia.com](http://www.nseindia.com)) as well as the Company's website (URL [www.viceroyhotels.in](http://www.viceroyhotels.in)).
4. The subsidiaries considered for the consolidation for the quarter and year ended March 31, 2024, are Crustum Products Private Limited, Café D' Lake Private Limited, Minerva Hospitalities Private Limited, Viceroy Chennai Hotels & Resorts Private Limited and Banjara Hospitalities Private Limited (together referred to as "Subsidiaries").
5. The Consolidated audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Considering the nature of the business activities and related risks and returns, the Group operated predominantly in a single primary business segment, namely "Hotelier", which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments". There has been no development during the quarter necessitating any changes in "Operating Segment".
7. Implementation of approved Resolution Plan for the Company
  - a. **NCLAT ORDER:** The Hon'ble National Company Law Tribunal NCLT, Hyderabad Bench ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a financial creditor of VICEROY HOTELS LIMITED ("the Company") and appointed an interim resolution professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP(IB) No.219/2017. Pursuant to this, based on the application made by the Committee of Creditors of the Company ("COC"), the Hon'ble NCLT appointed Dr G.V. Narasimha Rao ("RP") as the new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 13, 2022. Pursuant to COC's approval of resolution plan dated September 29, 2022 as submitted by the Resolution Applicant, Anirudh Agro Farms Limited ("SRA"), RP has filed an application for the approval of the resolution plan as submitted by SRA before Hon'ble



NCLT on November 11, 2022. NCLT rejected the said resolution plan on June 9, 2023 on technical grounds. The order of NCLT was challenged before the Hon'ble National Company Law Appellate Tribunal, Chennai Bench ("NCLAT"). On October 6, 2023, NCLAT pronounced an order in CA(AT)(CH)(Ins).No.166 of 2023 & 183 of 2023, appeals filed by the SRA and COC respectively and allowed the IA (IBC) 1343 of 2022 in CP(IB) No.219/2017, an application filed by the RP for approval of the Resolution Plan submitted by SRA with NCLT under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.

- b. The impact of the NCLAT Order is from the Trigger Date, i.e. October 10, 2023, and the same is reflected in the financial results of the quarter and year ended March 31, 2024.
- c. As per the Resolution Plan and the order of NCLAT, Monitoring Committee ("MC") consisting of Managing Agent (former RP), 2 representatives from CoC (assenting creditors) and 2 representatives from SRA were appointed. SRA, through its SPV, Loko Hospitality Private Limited infused the share capital (first tranche as per Resolution Plan) of Rs.60,00,00,000 (Rupees Sixty Crores) towards subscription of Equity shares and accordingly MC confirmed that October 10, 2023 as the Trigger Date for the Resolution Plan.
- d. The Monitoring Committee in its meeting held on October 11, 2023, has also approved the following in terms of the Resolution Plan:
  - i. Cancellation and extinguishment of 56,87,781 Equity shares of Rs.10/- each held by the erstwhile Promoter Group
  - ii. Selective capital reduction and consolidation of the equity shares of public shareholders such that the post capital reduction and consolidation shareholding of public shareholders of 6,31,579 equity shares of face value Rs.10/- each.
  - iii. Issuance of 6,00,00,000 equity shares of Rs.10/- to Loko Hospitality Private Limited, the SPV of Resolution Applicant.
  - iv. Issuance and allotment of 25,26,316 equity shares with face value of Rs.10/- each to the Assenting Financial Creditors against conversion of debt.
- e. The issued, subscribed and paid-up share capital of the Company, post the said extinguishment, reduction/consolidation and issuance shall stand at Rs 63,15,78,950/- divided into 6,31,57,895 Equity Shares of face value of Rs 10/- each.
- f. Further, the Company had intimated to the Monitoring Committee that the Company plans to prepay and settle in deferred tranches to various financial creditors ahead of the schedule proposed in the Resolution Plan. Upon receiving the formal consents from the respective financial creditors, the Company had made pre-payments and settled the dues of all the financial creditors during the quarter and nine months ended December





31, 2023. Consequent to this, the entire dues of various financial creditors as per the Resolution Plan, stand settled and discharged by the Company.

8. Exceptional items for the year ended March 31, 2024, is Rs.318 Lakhs, which comprises of impairment of investments in the subsidiary companies, due to accumulated losses in the subsidiaries.

In addition to the above, for the fourth quarter ended March 31, 2024, the Company has recognized one-time expenses relating to renewal of operating license fees and recognition of actuarial liability relating to employee benefits aggregating to Rs.2.57 Crores.

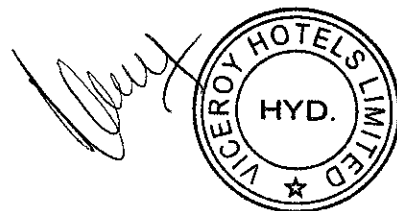
9. The Depreciation provided for the quarter ended March 31, 2024 amounting to Rs.7.49 Crores is the balancing figure, between the Depreciation for the entire year and the Depreciation recognized for the nine months period ended December 31, 2023.

10. All the liabilities that have been extinguished are accounted as per the approved Resolution Plan.

11. As per the approved Resolution Plan, the Company had to pay Rs.89,23,14,027/- to certain assenting Financial Creditors respectively spread over a period of 675 days. However, the Company in mutual agreement with the said Financial Creditors had paid an upfront payment of Rs 67,95,05,471 within a period of 60 days and settled the liability thereby the differential amount of Rs.21,28,08,556 is treated as a discount and the same has been transferred to the Reserves.

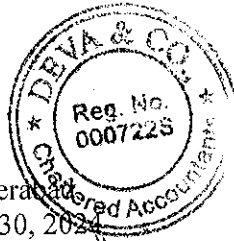
12. **Director of Enforcement:** The Directorate of Enforcement initially made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against M/s Viceroy Hotels Limited ( The Company), which was subsequently confirmed and the Company has challenged it before the Honourable Adjudicating Authority, PMLA, 2002 and the same is still subjudice. Since the resolution plan of the Company has now been approved by the Hon'ble NCLAT, Chennai, the provisions of the plan specifically provide for de - attachment of properties of the Company if attached by any agency / department of the Government pursuant to any proceeding and also provide that all such proceedings / attachments /litigations related to the Company are to be extinguished / de attached / be declared infructuous by virtue of operation of law. Now, since the new board of the Company has been constituted pursuant to the approval of the Resolution Plan, the Company has actively made representations before the Hon'ble PMLA and application seeking de attachment of the properties has been moved based on Section 32 (a) of the Insolvency and bankruptcy Code, 2016 on the last date of hearing on 08.02.2024. The Hon'ble PMLA, taking cognizance of the said application has directed further hearing on 29.04.2024, while extending the stay granted in favor of the Company against any coercive action by the Enforcement Department.

13. The Company moved an application on December 18, 2023, with the income tax department for the extinguishment of all the prior year demands under the Income Tax Act, 1961 pursuant to Hon'ble NCLAT order dated October 6, 2023. Subsequently, consequential orders deleting the demands raised prior to October 6, 2023, have been passed on March 14, 2024 giving effect to Hon'ble NCLAT order.

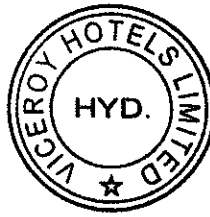


14. The Company has prepared and updated the Fixed Asset Register (FAR) and charged depreciation in accordance with Ind AS 16 Property Plant and Equipment.
15. The date of implementation of the Code on Social Security, 2020 ('the code') relating to employee benefits is yet to be notified by the Government of India and when implemented will impact the contributions by the Group towards benefits such as Provident fund, Gratuity etc. The group will assess the impact of the code and give effect in the financial results when the code and rules thereunder are notified.
16. Figures for the quarters ended March 31, 2024, and March 31, 2023, are the balancing figures between audited figures in respect of the full financial years ended March 31, 2024, and March 31, 2023, and the published un-audited year to date figures upto the end of the third quarter of the relevant financial years, which are subject to limited review.
17. Financial ratios:


Particulars	FY 2023-24	FY 2022-23
Debt equity ratio	2.94	-1.22
Debt service coverage ratio	0.10	0.02
Interest service coverage ratio	13.09	200.31

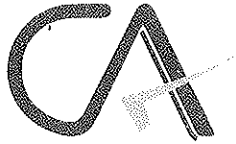


Place:- Hyderabad  
Date:- May 30, 2024



For Viceroy Hotels Limited

  
Ravinder Reddy Kondareddy  
Managing Director & CEO  
DIN: 00040368



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

To  
The Board of Directors of  
**VICEROY HOTELS LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of VICEROY HOTELS LIMITED ("Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries referred to in Other Matters section below, the Statement:

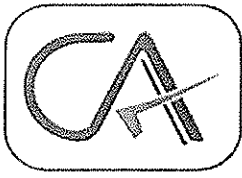
**1. Includes the results of the following entities;**

Sl.no	Name of Subsidiaries	Relationship
1	Crustum Products Private Limited	Subsidiary
2	Café D' Lake Private Limited	Subsidiary
3	Minerva Hospitalities Private Limited	Subsidiary
4	Viceroy Chennai Hotels & Resorts Private Limited	Subsidiary
5	Banjara Hospitalities Private Limited	Subsidiary



**Branches**

**Chennai** : No.2/14, 2nd Street, I Old State Bank Colony, West Tambaram, CHENNAI - 600045.Tel. No. 08807088818  
**Tirupathi** : Flat No.207A, Chenji Plaza, K.T.Road, Bavaninagar, Tirupati, Chittoor - 517501. (A.P) 7981983355, 9032257024  
**Gacchibowli Financial District (Hyderabad)** : Plot No.292, Telecom Nagar, Gacchibowli, Hyderabad - 500032. Cell : 9393931899



### Basis for Opinion

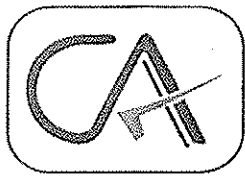
We conducted our audit in accordance with the Standards on Auditing (SAS), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent 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 income and other financial information of the Group in accordance with the applicable 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 Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

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





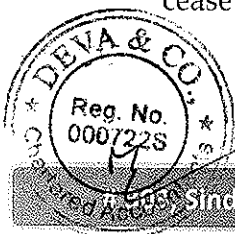
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

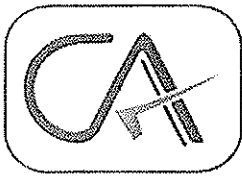
### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





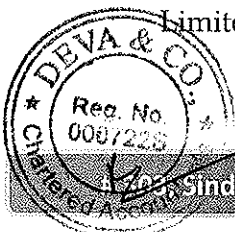
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

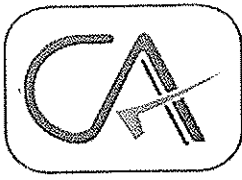
We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- The accompanying Statement includes the audited financial results, in respect of 5 subsidiaries, whose financial results/statements include total assets of Rs 35.59 Crores as at March 31, 2024, total revenue of Rs 19.74 Crores and total net profit/(loss) after tax of Rs. Rs (4.64) Crores for the quarter and year ended March 31, 2024 as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in Auditor's Responsibilities section above. The Independent audit reports of two entities is namely Crustum Products Private Limited & Café D' Lake Private Limited contain qualified opinion and impact on accounts are not ascertained in the





DEVA & CO

Chartered Accounts

Mob: 9993635799,

E-Mail: cadevanna@gmail.com

report that and we have relied on same. Our report on the Statement is not modified in respect of this matter.

- The comparative annual financial information for the year ended 31<sup>st</sup> March 2023 included in this statement has been audited by predecessor Auditor and had expressed qualified opinion.
- The accompanying Statement includes the audited financial results and other financial information for the year ended March 31, 2023 which has been audited jointly with the predecessor auditor. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

FOR DEVA & Co

Chartered Accountants

Firm Reg No.000722S

Place: Hyderabad

Date: 30.05.2024

M DEVARAJA REDDY

Partner

Membership No: 026202

UDIN: 24026202BKCENZK3314

**DEVA & CO.,**

**Chartered Accountants**

Plot No. 303, Siddhu Residency,

42/2, Hill Fort Street No 2

Basheerbagh, Hyderabad - 500028,

Telangana, Bharat.

**Date: 30.05.2024**

To

BSE Limited Department of Corporate Services, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051
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Dear Sir/Madam

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

\*\*\*

Dear Sir/Madam

**DECLARATION**

I, Pradyumna Kodali, Chief Financial Officer of Viceroy Hotels Limited (CIN: L55101TG1965PLC001048) having its Registered Office at 8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No. 2, Banjara Hills, Hyderabad – 500 034, hereby declare that, the Statutory Auditors of the Company, M/s Deva & Co., Chartered Accountants, Hyderabad, have issued an Audit Report with unmodified opinion on the annual Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2024.


This declaration is given in compliance to Regulation 33(3)(d) of SEBI ( Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016.

Request you to kindly take this declaration on your records.

Thanking you,

Yours sincerely,

**For Viceroy Hotels Limited**



**Pradyumna Kodali  
Chief Financial Officer**

**VICEROY HOTELS LIMIED**

CIN: L55101TG1965PLC001048

Regd.Off: 8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No. 2  
Banjara Hills, Hyderabad – 500 034, Telangana; Ph: 040 40204383  
Website: www.viceroyhotels.in Email: secretarial@viceroyhotels.in



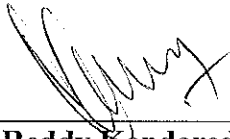
**CEO/CFO CERTIFICATE**

Pursuant to Regulation 33(2)(a) of  
SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To  
**The Board of Directors**  
**Viceroy Hotels Limited**  
**Regd.Off: 8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No. 2**  
**Banjara Hills, Hyderabad – 500 034, Telangana**

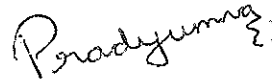
We, the Undersigned, in our respective capacity as Managing Director and Chief Financial Officer of the company to the best of my knowledge and belief certify that:

The Financial Results for the Quarter and Year ended March 31, 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



---

**Ravinder Reddy Kondareddy**  
**Managing director and**  
**Chief Executive Officer**  
**DIN: 00040368**



---

**Pradyumna Kodali**  
**Chief Financial Officer**

Place:- Hyderabad  
DATE:- 30.05.2024

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**VICEROY HOTELS LIMIED**

CIN: L55101TG1965PLC001048

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