



VICEROY

Date: 15/09/2020

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejabhoy Towers Dalal Street, Fort Mumbai - 400 001	The Manager Listing Department National Stock Exchanges of India Limited Exchange Plaza , 5 th Floor, Plot No.C/1, G Block, Bandra- kurla Complex, Bandra(East) Mumbai – 400 051
Scrip Code : 523796	Scrip Code : VICEROY

Dear Sir/Madam,

Sub: Outcome of the Board Meeting (RP) held on Tuesday, 15th September, 2020.

Ref: Regulation 33 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

With reference to the above cited subject, we would like to inform that Board of Directors (RP) at their Meeting held on Tuesday, 15th September, 2020 have inter alia, transacted the following matters:

- i. The Unaudited Standalone Financial Results of the Company for the First Quarter ended 30th June, 2020.
- ii. The Unaudited Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2020.
- iii. Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2020, issued by the Statutory Auditors, M/s. P C N & Associates as required under Regulation 33 of the Listing Regulations.

The Board Meeting (RP) Commenced at 3.00 PM and concluded at 4.40 PM

This is for your information and records.

Thanking You,
Yours Faithfully,

For Viceroy Hotels Limited

Karuchola Koteswara Rao

Resolution Professional

Registration No. IBBI/IPA-003/IP-N00039/2017-18/10301

Email Id: kkraoirp@gmail.com

VICEROY HOTELS LIMITED

Regd. Office: # Plot No. 20, Sector-I, 4th Floor, Huda Techno Enclave, Sy. No. 64, Madhapur, Hyderabad - 500 081.

Phone: 91-40-2311 9695 Fax : 91-40-4034 9828 Website: www.viceroyhotels.in

CIN : L55101TG1965PLC001048

VICEROY HOTELS LIMITED

Regd. Office: Plot 20, Sector-1, 4th Floor, HUDA Techno Enclave, Sy.No.64, Madhapur, Hyderabad - 500 081.
CIN : L55101TG1965PLC001048

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2020

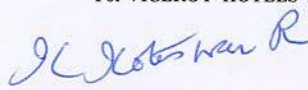
(Rs. in Lakhs)

Particulars	STANDALONE			
	QUARTER ENDED		YEAR ENDED	
	UN-AUDITED 30-06-2020	AUDITED 31-03-2020	UN-AUDITED 30-06-2019	AUDITED 31-03-2020
Income				
(a) Revenue from operations	185.70	1,503.83	2,070.16	8,143.87
(b) Other Income	9.17	450.51	63.79	693.08
Total Income	194.87	1,954.34	2,133.95	8,836.95
Expenses				
(a) Cost of materials consumed	26.19	213.18	336.13	1,540.13
(b) Employee benefits expense	222.59	727.22	589.28	2,446.32
(c) Fuel, Power and Light	77.48	211.18	233.32	891.48
(d) Finance Cost	-	41.26	2.74	52.18
(e) Depreciation and amortisation expense	212.46	223.20	223.19	892.77
(f) Other expenses	238.55	1,187.14	817.65	3,738.65
Total Expenses	777.27	2,603.18	2,202.31	9,561.53
Profit / (Loss) before Exceptional items and Tax	(582.40)	(648.84)	(68.36)	(724.58)
Exceptional items	-	-	-	-
Profit / (Loss) before Tax	(582.40)	(648.84)	(68.36)	(724.58)
Tax expense				
- Current Tax	-	-	-	-
- Deferred Tax	(96.40)	48.86	48.87	195.47
Profit / (Loss) for the period from Continuing operations	(486.00)	(697.70)	(117.23)	(920.05)
Extraordinary Item	-	-	-	-
Other Comprehensive Income	-	-	-	-
i) items that will not reclassified to Profit & Loss Account	-	-	-	-
ii) items that will be reclassified to Profit & Loss Account	-	-	-	-
Total Comprehensive Income for the period	(486.00)	(697.70)	(117.23)	(920.05)
Paid-up equity share capital (Face Value : Rs.10/- per share)	4,240.52	4,240.52	4,240.52	4,240.52
Earnings per share (Face value of Rs.10/- each)				
(a) Basic	(1.15)	(1.65)	(0.28)	(2.17)
(b) Diluted	(1.15)	(1.65)	(0.28)	(2.17)

For VICEROY HOTELS LIMITED



P. Prabhakar Reddy
Former CMD



CMA K.K.Rao
Resolution Professional



M.Sreedhar Singh
CEO



Devraj Govind Raj
Former Director



K Hari Narayana Rao
CFO

Place: HYDERABAD
Date: 15-09-2020

Standalone Notes:

1. The unaudited financial results of the Company were reviewed by the Audit Committee (RP) and taken on record by the Board of Directors (RP) of the Company at their respective meetings held on September 15th 2020
2. The Limited Review of these 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.
3. The financial results of the Company have been prepared in accordance With the Indian Accounting Standards ["Ind AS"] as prescribed under section 133 of the Companies Act. 2013 read With the Companies (Indian Accounting Standards) Rules. 2015, as amended.
4. The figures of three months ended March 31 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year—to date figures for three months up to December 31st 2019 which were subjected to limited review.
5. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec] of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels limited for non payment of dues and the same has been accepted by the Hon"ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.
6. On March 11, 2020, the WHO (World Health Organization) declared Covid-19 outbreak as a pandemic. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges on the businesses of Company. As on June 30th 2020, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. The ongoing COVID-19 pandemic and the worldwide reaction to it has compelled companies to radically rethink their strategies and the way they operate. The increasing need among the companies is to perform tasks on time, within budget and with right resources
7. The results for the June 30, 2020 are also available on company's website (www.viceroyhotels.in.) and on the websites of the Stock Exchange(s) (www.mseindia.com, www.bseindia.com).
8. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary to make them comparable.
9. The company operates in a single segment business of Hotelering.





PCN & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Resolution Professional (RP) of
M/s Viceroy Hotels Limited (A company under corporate Insolvency Resolution Process vide NCLT Order)**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of M/s. Viceroy Hotels Limited for the quarter ended 30th June, 2020; and year to date from April 1, 2020 to June 30, 2020 (the Statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (The Listing Regulations)
2. This Statement, the standalone financial results which is the responsibility of the Company's Management is relied upon by the Resolution professional based on the assistance provided by the management and taken on record by the Resolution Professional. The Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of The Act for safeguarding the assets of the company, in preparing the financial results, the Management/ RP are responsible for assessing the company ability as a going concern, disclosing as applicable matters related to Going concern and using the going concern basis of accounting unless the management /RP either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Financial Results has been approved by the Company's Board of Directors, and 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 issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.

P. Lakshmi Prasanth





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A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

However we draw attention to the below mentioned points:

1. The company has not paid the statutory dues of TDS and PF for an amount of Rs. 3,87,690/- and Rs. 2,67,363/- respectively.
2. The company has not made provision for Gratuity, Bonus and Leave Encashment and also for the Loans obtained from various banks / financial institutions the company has not made provision for interest in the financial results which is not in accordance with the applicable principles.
3. The company has not made interest provision for the advances given to the subsidiaries.
4. The company has converted capital Work in progress into fixed assets during the Fy 2017-18 of an amount of Rs. 111.94 Crores, and the depreciation claimed by the company towards such capitalization for the current quarter is Rs.149.99 Lakhs which increase the loss to that extent, as we could not obtain sufficient audit evidence in capitalization of capital work in progress into Fixed asset which is not in compliance with generally accepted accounting principles.
5. The Asset Reconstruction Company has filed plea under Insolvency and Bankruptcy code and the same has been accepted by Hon'ble NCLT. The order of NCLT from Hyderabad bench is pending as on Date.(Refer Note No:5) .
6. Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However the financial Results has not been made with such adjustments.

P. Lakshmi Prasad



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4. Based on our review conducted as above, except for the matters discussed above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P C N & Associates
Chartered Accountants

Firm's Registration No: 016016S

S. Lakshmi Prasanthi
S. Lakshmi Prasanthi

Partner

Membership No. 236578

UDIN: 20236578AAAAAZ8654



Place: Hyderabad

Date: 15-09-2020.


VICEROY HOTELS LIMITED


Regd. Office: Plot 20, Sector-1, 4th Floor, HUDA Techno Enclave, Sy.No.64, Madhapur, Hyderabad - 500 081.

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE, 2020

Particulars	(Rs. in Lakhs)			
	CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED	
	UN-AUDITED	AUDITED	UN-AUDITED	AUDITED
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
Income				
(a) Revenue from operations	236.87	2297.63	3008.64	11,571.07
(b) Other Income	43.97	710.91	129.03	1,125.62
Total Income	280.84	3,008.54	3137.67	12,696.69
Expenses				
(a) Cost of materials consumed	49.49	537.53	817.00	3,216.78
(d) Employee benefits expense	267.84	845.47	718.89	3,028.59
(c) Fuel, Power and Light	96.04	245.39	328.19	1,121.88
(d) Finance Cost	0.04	16.13	31.01	77.08
(e) Depreciation and amortisation expense	251.58	255.44	264.63	1,049.31
(f) Other expenses	313.58	2251.20	1100.81	5,717.46
Total expenses	978.57	4,151.16	3260.53	14,211.10
Profit / (Loss) before Exceptional items and Tax	(697.73)	(1,142.62)	(122.86)	(1,514.41)
Exceptional items	-	-	-	-
Profit / (Loss) before Tax	(697.73)	(1,142.62)	(122.86)	(1,514.41)
Tax expense				
- Current Tax	-	-	-	-
- Deferred Tax	(74.19)	(11.18)	60.80	171.21
Profit / (Loss) for the period from Continuing operations	(623.54)	(1,131.44)	(183.66)	(1,685.62)
Extraordinary Item	-	-	-	-
Share of profit / (Loss) of Associates/ joint venture	-	-	-	-
Other Comprehensive Income				
i) items that will not be reclassified to Profit & Loss A/c	-	-	-	-
ii) Items that will be reclassified to Profit & Loss A/c	-	-	-	-
Total Comprehensive Income for the period	(623.54)	(1,131.44)	(183.66)	(1,685.62)
Paid-up equity share capital (Face Value : Rs.10/- per share)	4,240.52	4,240.52	4240.52	4,240.52
Earnings per share (Face value of Rs.10/- each)				
(a) Basic	(1.47)	(2.67)	(0.43)	(3.98)
(b) Diluted	(1.47)	(2.67)	(0.43)	(3.98)

For VICEROY HOTELS LIMITED


P. Prabhakar Reddy
Former CMD


CMA K.K.Rao
Resolution Professional


M.Sreedhar Singh
CEO

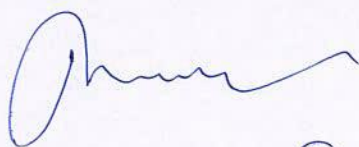

Devraj Govind Raj
Former Director


K Hari Narayana Rao
CFO

Place: HYDERABAD
Date: 15-09-2020

Consolidated Notes:

1. The unaudited financial results of the Company were reviewed by the Audit Committee (RP) and taken on record by the Board of Directors (RP) of the Company at their respective meetings held on 15th September, 2020.
2. The Limited Review of these 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
3. The financial results of the Company have been prepared in accordance With the Indian Accounting Standards ["Ind AS"] as prescribed under section 133 of the Companies Act. 2013 read With the Companies (Indian Accounting Standards) Rules. 2015, as amended.
4. The figures of three months ended March 31 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31. 2020 and the unaudited published year to date figures for three months up to December 31, 2019 which were subjected to limited review.
5. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec] of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels limited for non payment of dues and the same has been accepted by the Hon"ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.
6. On March 11, 2020, the WHO (World Health Organization) declared Covid-19 outbreak as a pandemic. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges on the businesses of Company. As on June 30th 2020, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. The ongoing COVID-19 pandemic and the worldwide reaction to it has compelled companies to radically rethink their strategies and the way they operate. The increasing need among the companies is to perform tasks on time, within budget and with right resources
7. The results for the June 30, 2018 are also available on company's website (www.viceroyhotels.in) and on the websites of the Stock Exchange(s) (www.nseindia.com, www.bseindia.com).
8. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary to make them comparable.
9. The company operates in a single segment business of Hoteling.





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

Review Report to

The Resolution Professional (RP) of

M/s Viceroy Hotels Limited (A company under corporate Insolvency Resolution Process vide NCLT Order)

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **M/s Viceroy Hotels Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, the Consolidated financial results which is the responsibility of the Parent company's Management is relied upon by the Resolution professional based on the assistance provided by the management and taken on record by the Resolution Professional. The Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of The Act for safeguarding the assets of the company, in preparing the financial results, the Parent company Management/ RP are responsible for assessing the company ability as a going concern, disclosing as applicable matters related to Going concern and using the going concern basis of accounting unless the management /RP either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Financial Results has been approved by the parent Company's Board of Directors, and 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 issued there under and other accounting principles generally accepted in India. 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. 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 Standards on Auditing and consequently does not enable us to obtain

Lakshmi Prasad

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FRN: 016016S
Chartered Accountants



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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

However we draw attention to the below mentioned points:

1. The company has not paid the statutory dues of TDS and PF for an amount of Rs. 3,87,690/- and Rs. 2,67,363/- respectively.
 2. The company has not made provision for Gratuity, Bonus and Leave Encashment which is not in accordance with the applicable principles and also the company has not made interest provision for the Loans obtained from various banks / financial institutions.
 3. The company has not made interest provision for the advances given to the subsidiaries.
 4. The company has converted capital Work in progress into fixed assets during the Fy 2017-18 of an amount of Rs. 111.94 Crores, and the depreciation claimed by the company towards such capitalization for the current quarter is Rs. 149.99 Lakhs which increase the loss to that extent, as we could not obtain sufficient audit evidence in capitalization of capital work in progress into Fixed asset which is not in compliance with generally accepted accounting principles.
 5. The Asset Reconstruction Company has filed plea under Insolvency and Bankruptcy code and the same has been accepted by Hon'ble NCLT. The order of NCLT from Hyderabad bench is pending as on Date.(Refer Note No:5)
 6. **Going Concern:** The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However the financial Results has not been made with such adjustments.
4. The Statement includes the results of the following subsidiaries:
1. Cafe D lake Private Limited
 2. Crustum Products Private Limited
 3. Banjara Hospitalities private Limited
 4. Viceroy Chennai Hotels & Resorts Private Limited
 5. Minerva Hospitalities Private Limited

P. Lakshmi



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 (b) below, except for the matters discussed above in paragraph 3 nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 5 subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 280.84 Lakhs, total comprehensive income of Rs. -623.54 Lakhs for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor's 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 these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us stated in paragraph 3 above
Our conclusion on the Statement is not modified in respect of the above matter.

For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S

S. Lakshmi Prasanthi
S. Lakshmi Prasanthi

Partner

Membership No. 236578

UDIN: 20236578AAAABA2281



Place: Hyderabad

Date: 15-09-2020