



Date: 14.08.2023

| | |
|---|---|
| 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 Monday, 14th August, 2023.

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) in their Board Meeting held on Monday, 14th August, 2023 have inter alia, transacted the following matters:

1. Approved the Un-Audited Standalone Financial Results for the First Quarter ended 30th June, 2023.
2. Approved the Un-Audited Consolidated Financial Results for the First Quarter ended 30th June, 2023.
3. Limited Review Reports of the Statutory Auditors on the standalone and Consolidated Financial Results of the Company for the First Quarter ended on 30th June, 2023 issued by the Statutory Auditors, M/s. P C N & Associates as required under Regulation 33 of the Listing Regulations.
4. Shifting of Registered office within Local Limits of the city.

The Board Meeting (RP) Commenced at 03.30 P.M and concluded at 11.45 P.M

This is for your information and records.

Thanking You,
Yours Faithfully,

For Viceroy Hotels Limited

Dr. Govindarajula Venkata Narasimha Rao
Resolution Professional for Viceroy Hotels Limited
IP Registration No. IBBI/IPA-003/IP-N00093/2017-18/10893

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-I, 4th Floor, HUDA Techno Enclave, Sy.No.64, Madhapur, Hyderabad - 500 081.


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(Rs. in Lakhs)

| Particulars | STANDALONE | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | QUARTER ENDED | | | YEAR ENDED |
| | UN-AUDITED | AUDITED | UN-AUDITED | AUDITED |
| | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| Income | | | | |
| (a) Revenue from operations | 2477.52 | 2970.39 | 2067.34 | 9,639.86 |
| (b) Other Income | 8.23 | 60.82 | 76.38 | 235.44 |
| Total Income | 2485.75 | 3031.21 | 2143.72 | 9,875.30 |
| Expenses | | | | |
| (a) Cost of materials consumed | 342.93 | 329.72 | 352.51 | 1,324.40 |
| (d) Employee benefits expense | 564.42 | 555.32 | 390.7 | 1,898.55 |
| (c) Fuel, Power and Light | 280.62 | 233.3 | 202.74 | 916.77 |
| (d) Finance Cost | 0 | 44.99 | 0.53 | 86.24 |
| (e) Depreciation and amortisation expense | 210.96 | 210.87 | 211.13 | 844.26 |
| (f) Other expenses | 920.64 | 1512.3 | 699.99 | 4,282.43 |
| Total expenses | 2319.57 | 2886.5 | 1857.6 | 9,352.65 |
| Profit / (Loss) before Exceptional items and Tax | 166.18 | 144.71 | 286.12 | 522.65 |
| Exceptional items | - | - | - | - |
| Profit / (Loss) before Tax | 166.18 | 144.71 | 286.12 | 522.65 |
| Tax expense | | | | |
| - Current Tax | - | - | - | - |
| - Deferred Tax | 49.78 | 11.54 | 11.54 | 46.40 |
| Profit / (Loss) for the period from Continuing operations | 116.40 | 133.17 | 274.58 | 476.25 |
| 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 | 116.40 | 133.17 | 274.58 | 476.25 |
| Paid-up equity share capital | 4,240.52 | 4,240.52 | 4,240.52 | 4,240.52 |
| (Face Value : Rs.10/- per share) | | | | |
| Earnings per share (Face value of Rs.10/- each) | | | | |
| (a) Basic | 0.27 | 0.31 | 0.65 | 1.12 |
| (b) Diluted | 0.27 | 0.31 | 0.65 | 1.12 |

For VICEROY HOTELS LIMITED

Sd/-
P. Prabhakar Reddy
Former CMD


G.V. Narasimha Rao
 Resolution Professional
 in the Matter of Viceroy Hotels Limited
 Regn no.IBBI/IPA-003/IP-N00093/2017-18/10893(Taken on Record)

Sd/-
Devraj Govind Raj
Former Director

Place: HYDERABAD
14.08.2023

VICEROY HOTELS LIMITED

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


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(Rs. in Lakhs)

| Particulars | CONSOLIDATED | | | |
|---|-----------------|-----------------|-----------------|------------------|
| | QUARTER ENDED | | YEAR ENDED | |
| | UN-AUDITED | AUDITED | UN-AUDITED | AUDITED |
| | 30-06-2022 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| Income | | | | |
| (a) Revenue from operations | 2477.52 | 3216.73 | 3071.83 | 11595.30 |
| (b) Other Income | 268.4 | 95.54 | 143.28 | 404.5 |
| Total Income | 2745.92 | 3312.27 | 3215.11 | 11,999.80 |
| Expenses | | | | |
| (a) Cost of materials consumed | 620.27 | 611.96 | 1456.31 | 3386.61 |
| (d) Employee benefits expense | 564.42 | 558.41 | 424.92 | 2053.48 |
| (c) Fuel, Power and Light | 280.61 | 233.3 | 202.74 | 916.77 |
| (d) Finance Cost | 3.05 | 45.09 | 0.82 | 87.05 |
| (e) Depreciation and amortisation expense | 215.68 | 214.64 | 214.91 | 859.36 |
| (f) Other expenses | 957.78 | 1636.32 | 772.54 | 4651.54 |
| Total expenses | 2641.81 | 3299.72 | 3072.24 | 11,954.81 |
| Profit / (Loss) before Exceptional items and Tax | 104.11 | 12.55 | 142.87 | 44.99 |
| Exceptional items | | | | - |
| Profit / (Loss) before Tax | 104.11 | 12.55 | 142.87 | 44.99 |
| Tax expense | | | | |
| - Current Tax | - | - | - | - |
| - Deferred Tax | 54.42 | 12.72 | 12.56 | 50.48 |
| Profit / (Loss) for the period from Continuing operations | 49.69 | (0.17) | 130.31 | (5.49) |
| 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 | 49.69 | (0.17) | 130.31 | (5.49) |
| 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 | 0.12 | (0.00) | 0.31 | (0.01) |
| (b) Diluted | 0.12 | (0.00) | 0.31 | (0.01) |

For VICEROY HOTELS LIMITED

P. Prabhakar Reddy
Former CMD


G.V. Narasimha Rao
 Resolution Professional
 in the Matter of Viceroy Hotels Limited
 Regn no. IBBI/PA-003/IP-N00093/2017-18/10893(Taken on Record)

Devraj Govind Raj
Former Director

Place: HYDERABAD
14.08.2023

1. The unaudited Standalone financial results for the First quarter ended 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 14th Aug, 2023.
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. Capital work in progress has been converted into Fixed assets during the FY 2017-18 and we are in the process of getting the valuation certificate with regard to the same.
5. The Company Viceroy Hotels has forfeited an amount of Advance of Rs.134.65 crores erroneously in the financial year 2013-14 and the same is taken back into the Books as Exceptional Item.
6. **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment which may seriously affect and frustrate the proceedings under PMLA, 2002. The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. Further proceedings are subject to the respective authorities.
7. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy Code, 2016 against M/s Viceroy Hotels Limited for an amount of Rs.525 crores (along with interest). The NCLT process is under way, with Committee of Creditors (CoC) formed and the Resolution Professional appointed. 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.

The Resolution professional has filed a petition on Southern Power Distribution Company Of Telangana State Ltd. in Hon'ble NCLT, Hyderabad(Case Number-IA 931 of 2020), not to disconnect the power supply to the M/s. Viceroy Hotels Limited and not to cause interruption to the power supply which is an essential service To Set aside the demand notice issued vide notice Lr.No. SE/Op/HYDERABAD(CENTRAL) /D.No .935, DATED 02-07-2020 demanding an amount of wheeling and energy loss charges of Rs.12,97,71,162/-.

The Resolution professional has filed an application (I.A. No. 443 of 2022) in Hon'ble NCLT, Hyderabad for seeking the Tribunal's permission to issue fresh EOIs (Expression of Interest) to prospective Resolution Applicants.

M/s. Marriott Hotels India Private Limited has filed an petition against the Resolution Professional of M/s Viceroy Hotels Limited to make a payment of USD 18,77,151 in accordance with the Marriott and Courtyard Agreements, as CIRP costs and it is adjourned to 10th June 2022 in Hon'ble NCLT, Hyderabad.

The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 13, 2022.

Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. NCLT has rejected the resolution plan presented before it on 09.06.2023.

NCLT order date 09.06.2023 was challenged before NCLAT, Chennai and the matter is subjudice. The proceedings before NCLAT is next listed for order on 05.09.2023.

8. **Loans from Banks or Financial Institutions:** During the year no provision for interest has been created by the company for the loans outstanding. Default in repayment of

Loans to various banks and Financial Institutions is as follows for the year ended 31-03-2023 is as mentioned below as per Books of Accounts:

| Name of the bank/ Financial Institution | Sanctioned | Principal Dues | Interest Dues | Total Dues | Status |
|---|------------|----------------|---------------|------------|--------|
| ARCIL- (Axis Bank Ltd- NCD's) | 42.5 | 42.5 | 38.67 | 87.17 | NPA |
| ARCIL- (IDFC Limited) | 76.00 | 69.18 | 53.09 | 122.27 | NPA |
| EARC- (Andhra Bank Credit card Loan) | 5.53 | 1.31 | - | 1.31 | |
| ARCIL- Axis Bank Ltd | 20.00 | 20.00 | 17.87 | 37.87 | NPA |
| IARC- Laxmi Vilas Bank Loan | 15.04 | 1.95 | - | 1.95 | |
| State bank of India | 64.00 | 56.18 | 59.47 | 115.65 | NPA |
| Canara Bank | 31.00 | 24.02 | 43.86 | 67.88 | NPA |
| Total | 254.07 | 215.14 | 212.96 | 428.10 | |

As the company is under NCLT process, no provision of interest has been created with regard to the above loans.

- The company is planning to convert the advances given to subsidiaries as investments in the future

10. The Company has given corporate guarantee for an amount of Rs.317 Crores to Edelweiss Asset Reconstruction Company Limited on behalf of Viceroy Bangalore Hotels Private Limited.
11. Management believes that status of going concern is not effected and is confident of maintaining the going concern status and is undergoing the process of IBC Code 2016.
12. The company is in the process of appointing CFO.
13. The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28th June 2022.
14. During the year the company has received an amount of Rs.6,00,00,000/-towards advance as a part of NCLT bidding process from three parties namely M/s Anirudh Agro Farms Limited, M/s Kailash Darshan Housing development, M/s Terminus Infrastructure India Pvt Ltd on 18-08-2022. Out of which an amount of Rs.2,00,00,000 received from M/s Terminus Infrastructure India Pvt Ltsand Rs. 2,00,00,000/- from M/s Anirudh Agro Farms Limited has been reversed in the month of October 2022 and November 2022 respectively. Amount of Rs. 2,00,00,000/- received towards advance from M/s Kailash Darshan Housing development is pending for reversal. The Balance of Rs.2,00,00,000/- reversed to M/s Kailash Darshan Housing development in the month of June 2023.
15. The company is in the process of appointing CS and CEO.
16. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
17. The results are also available on the website of the company.
18. The Company is operating in Hoteling Business only, hence Segment Reporting is not applicable.

1. The unaudited Consolidated financial results for the First quarter ended 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 14th Aug, 2023.
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 Company Viceroy Hotels has forfeited an amount of Advance of Rs.134.65 crores erroneously in the financial year 2013-14 and the same is taken back into the Books as Exceptional Item.
5. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy Code, 2016 against M/s Viceroy Hotels Limited for an amount of Rs.525 crores (along with interest). The NCLT process is under way, with Committee of Creditors (CoC) formed and the Resolution Professional appointed. 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.

The Resolution professional has filed a petition on Southern Power Distribution Company Of Telangana State Ltd. in Hon'ble NCLT, Hyderabad(Case Number- IA 931 of 2020), not to disconnect the power supply to the M/s. Viceroy Hotels Limited and not to cause interruption to the power supply which is an essential service To Set aside the demand notice issued vide notice Lr.No. SE/Op/HYDERABAD(CENTRAL) /D.No .935, DATED 02-07-2020 demanding an amount of wheeling and energy loss charges of Rs.12,97,71,162/-.

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NCLT order date 09.06.2023 was challenged before NCLAT, Chennai and the matter is subjudice. The proceedings before NCLAT is next listed for order on 05.09.2023.

6. Capital work in progress has been converted into Fixed assets during the FY 2017-18 and we are in the process of getting the valuation certificate with regard to the same.
7. **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment which may seriously affect and frustrate the proceedings under PMLA, 2002. The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. Further proceedings are subject to the respective authorities.

8. The Company has given corporate guarantee for an amount of Rs.317 Crores to Edelweiss Asset Reconstruction Company Limited on behalf of Viceroy Bangalore Hotels Private Limited.
9. **Loans from Banks or Financial Institutions:** During the year no provision for interest has been created by the company for the loans outstanding. Default in repayment of Loans to various banks and Financial Institutions is as follows for the year ended 31-03-2023 is as mentioned below as per Books of Accounts:

| Name of the bank/ Financial Institution | Sanctioned | Principal Dues | Interest Dues | Total Dues | Status |
|---|------------|----------------|---------------|------------|--------|
| ARCIL- (Axis Bank Ltd- NCD's) | 42.5 | 42.5 | 38.67 | 87.17 | NPA |
| ARCIL- (IDFC Limited) | 76.00 | 69.18 | 53.09 | 122.27 | NPA |
| EARC- (Andhra Bank Credit card Loan) | 5.53 | 1.31 | - | 1.31 | |
| ARCIL- Axis Bank Ltd | 20.00 | 20.00 | 17.87 | 37.87 | NPA |
| IARC- Laxmi Vilas Bank Loan | 15.04 | 1.95 | - | 1.95 | |
| State bank of India | 64.00 | 56.18 | 59.47 | 115.65 | NPA |
| Canara Bank | 31.00 | 24.02 | 43.86 | 67.88 | NPA |

| | | | | | |
|-------|--------|--------|--------|--------|--|
| Total | 254.07 | 215.14 | 212.96 | 428.10 | |
|-------|--------|--------|--------|--------|--|

As the company is under NCLT process, no provision of interest has been created with regard to the above loans.

10. The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28th June 2022.
11. During the year the company has received an amount of Rs.6,00,00,000/-towards advance as a part of NCLT bidding process from three parties namely M/s Anirudh Argo Farms Limited, M/s Kailash Darshan Housing development, M/s Terminus Infrastructure India Pvt Ltd on 18-08-2022.out of which an amount of Rs.2,00,00,000 received from M/s Terminus Infrastructure India Pvt Ltd and Rs. 2,00,00,000/- from M/s Anirudh Agro Farms Limitedhas been reversed in the month of October 2022 and November 2022 respectively. The Balance of Rs.2,00,00,000/- reversed to M/s Kailash Darshan Housing development in the month of June 2023.
12. Management believes that status of going concern is not effected and is confident of maintaining the going concern status and is undergoing the process of IBC Code 2016.
13. The company is planning to convert the advances given to subsidiaries as investments in the future.
14. The company is in the process of appointing CFO.
15. The company is in the process of appointing CS and CEO.
16. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
17. The following are the list of Subsidiary Companies included in the Consolidated Financial Results:

| S.No | Name of the Company | Relationship |
|------|---------------------|--------------|
|------|---------------------|--------------|

| | | |
|---|--|------------|
| 1 | Crustum Products Private Limited | Subsidiary |
| 2 | Cafe 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 |

18. The results are also available on the website of the company.
19. The Company is operating in Hoteling Business only, hence no Segment Reporting is not applicable.



P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

Independent Auditor's Review Report on the Quarterly Unaudited IND AS 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 Resolution Professional
Viceroy Hotels Limited

We have reviewed the accompanying statement of unaudited Standalone financial results of M/s VICEROY HOTELS LIMITED ("the company") for the quarter and Three months ended 30th June 2023 ("the Statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by "the Company's" Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued and other accounting principles generally accepted in India. Our responsibility is to issue a report on "the Statement" based on our review.

We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRI) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. 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 assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

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E-mail : pcnassociates@yahoo.com

However we draw attention to the below mentioned points:

- a) **Capital Work In progress:** The Company has converted capital work in progress into Fixed Assets during the F.Y 2017-18 of an amount of Rs.11,194 Lakhs. However, the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.11,194 lakhs, and the depreciation claimed by the company towards such capitalization of fixed assets for the F.Y 2017-18 is Rs.358.34 Lakhs, F.Y 2018-19 Rs.599.98 Lakhs and FY 2019-20 is Rs. 601.63 Lakhs and FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs.600.24 lakhs which increase the Loss to that Extent, As we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same.(Note No.4)
- b) **Forfeiture of advance:** The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment. However, no interest has been paid or provided by the company in its Books of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same.(Note No.5)
- c) **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by



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the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment may seriously affect and frustrate the proceedings under PMLA, 2002.

The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal Hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. The resolution professional has challenged the provisional attachment order of Enforcement Directorate, Chennai, before the Hon'ble NCLT, Hyderabad on 08-04-2019. NCLT has raised the attachment of Enforcement Directorate, Chennai. Subsequently Directorate of Enforcement, Chennai has gone to High Court, Chennai vide their writ petition number: WP/29970/2019 which was declared in their favour. Then the resolution professional of Viceroy Hotels Limited has approached Supreme Court and at present it is pending at Supreme Court vide order no SLP(C) no. 008259/2020. (Note No.6)

d) NCLT: The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 13, 2022.

Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. NCLT has rejected the resolution plan presented before it on 09.06.2023.

NCLT order date 09.06.2023 was challenged before NCLAT, Chennai and the matter is subjudice. The proceedings before NCLAT is next listed for order on 05.09.2023. (Note No.7)

e) NCLAT: The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CIM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution



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Applicant.CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28th June 2022.(Note:13)

- f) Loans from Banks or Financial Institutions: During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received. Due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard.(Note No.8)
- g) Statutory Dues: The Company has not paid the statutory dues for a period more than 6 months is as follows as per the Books and records verified by us as on 30-06-2023.

| S.No | Particulars | Amount in Rs. |
|------|-------------|---------------|
| 1 | TDS | 3,34,20,321/- |
| | Total | 3,34,20,321/- |

- h) Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- i) Exceptional items: The management decided to written off various assets, capital work in progress etc for an amount of Rs. 291.94 crores in the F.Y 2017-18 for which there is no provision has made for such amount up to F.Y 2016-17. As there is no sufficient appropriate audit evidence for such written off, we are unable to comment on the True and Fair Value of such written off.
- j) In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at 30th June 2023, and the Loans and advances given to those subsidiaries. Based on management's internal assessment, the management of the Company is of the view that the



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carrying value of the investments and provision of Impairment on Investments in its subsidiary Companies as at 30th June 2023 is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries.(Note No.9)

k) Corporate Guarantee: The Company has given corporate guarantee in excess of the limits prescribed under Companies Act 2013. (Note No.10)

l) Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability 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 financials has not been made with such adjustments as on 30.06.2023. (Note No.11)

m) The Company has not appointed Chief Financial Officer (CFO).(Note No.12)

Based on our review conducted as above, with the exception of the matter described in Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement of financial results prepared in accordance with 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 recognised 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.

The unaudited IND AS financial results for the quarter ended 30th June 2023 included in the Statement, are based on the previously issued IND AS financial results prepared in accordance with the Regulation and 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,



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2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular.

For PCN & Associates,
Chartered Accountants
FRN: 016016S

K. Gopala Krishna
Partner
M No: 203605
UDIN: 23203605BGRTYS8424

Place: Hyderabad
Date: 14-08-2023



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

To
The Resolution Professional
Viceroy Hotels Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s.VICEROY HOTELS LIMITED (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2023 ("the Statement"), being submitted by "the Holding company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on "the Statement" based on our review.

We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRI) 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 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.



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

The Statement includes the results of the following entities:

1. The following are the list of Subsidiary Companies included in the Consolidated Financial Results:

| S. No | Name of the Company | Relationship |
|-------|--|--------------|
| 1 | Crustum Products Private Limited | Subsidiary |
| 2 | Cafe 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 |

2. We draw attention to the below mentioned points:

- a. **Capital Work In progress:** The Company has converted capital work in progress into Fixed Assets during the F.Y 2017-18 of an amount of Rs.111.94 Crores. However the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.111.94 crores, and the depreciation claimed by the company towards such capitalization of fixed assets for the F.Y 2017-18 is Rs.358.34 Lakhs, F.Y 2018-19 Rs.599.98 Lakhs and F.Y 2019-20 is Rs. 601.63 Lakhs and FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs.600.24 lakhs which increase the Loss to that extent, As we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same.(Note No.6)
- b. **Forfeiture of advance:** The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga



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Industrial Corporation Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment. However, no interest has been paid or provided by the company in its Books of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same.(Note No.4)

- c. Directorate of Enforcement: The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment may seriously affect and frustrate the proceedings under PMLA, 2002.

The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal Hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. The resolution professional has challenged the provisional attachment order of enforcement Directorate, Chennai, before the Hon'ble NCLT, Hyderabad on 08-04-2019. NCLT has raised the attachment of Enforcement



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Directorate, Chennai. Subsequently Directorate of Enforcement, Chennai has gone to High Court, Chennai vide their writ petition number: WP/29970/2019 which was declared in their favour. Then the resolution professional of Viceroy Hotels Limited has approached Supreme Court and at present it is pending at Supreme Court vide order no SLP(C) no. 008259/2020. (Note No.7)

- d. **NCLT:** The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 13, 2022. Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. NCLT has rejected the resolution plan presented before it on 09.06.2023. NCLT order date 09.06.2023 was challenged before NCLAT, Chennai and the matter is subjudice. The proceedings before NCLAT is next listed for order on 05.09.2023.
- e. **NCLAT:** The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28th June 2022. (Note No.10)
- f. **Loans from Banks or Financial Institutions:** During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received. Due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard.(Note No.9)



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- g. Statutory Dues: The Company has not paid the statutory dues for a period more than 6 months is as follows as per the Books and records verified by us as on 31-12-2022.

| S.No | Particulars | Amount in Rs. |
|------|-------------|---------------|
| 1 | TDS | 3,34,20,321/- |
| | Total | 3,34,20,321/- |

- h. Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- i. Exceptional items: The management decided to written off various assets, capital work in progress etc for an amount of Rs. 291.94 crores in the F.Y 2017-18 for which there is no provision has made for such amount up to F.Y 2016-17. As there is no sufficient appropriate audit evidence for such written off, we are unable to comment on the True and Fair Value of such written off.
- j. In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at 30th June 2023, and the Loans and advances given to those subsidiaries. Based on management's internal assessment, the management of the Company is of the view that the carrying value of the investments and provision of Impairment on Investments in its subsidiary Companies as at 30th June 2023 is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries. (Note No.12)



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- k. Corporate Guarantee: The Company has given corporate guarantee in excess of the limits prescribed under Companies Act 2013. (Note No.8)
- l. Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability 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 financials has not been made with such adjustments as on 30.06.2023. (Note No.11)
- m. The Company has not appointed Chief Financial Officer (CFO).(Note No.13)

Based on our review conducted and procedures performed as stated 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 5 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs.2,60.16 Lakhs, total net profit after tax of Rs.(62.06)Lakhs and total comprehensive income of Rs.(66.71)Lakhs for the period from 01-04-2023 to 30-06-2023, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors;

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.



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Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the Management

For PCN & Associates,
Chartered Accountants
ERN: 016016S

K. Gopala Krishna
Partner
M No: 203605
UDIN: 23203605BGRTYR9457

Place: Hyderabad
Date: 14/08/2023