

Dated: February 13, 2021

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

Subject: Outcome of the Board Meeting held on 13.02.2021 - reg

This has reference to our letter dated 06.02.2021, the Board of Directors at the meeting held today, i.e. February 13th, 2021, inter alia, transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and Nine Months ended December 31, 2020 along with Limited Review Report submitted by PCN & Associates, Chartered Accountants the Statutory Auditors of the Company.

The Board meeting commenced at 12.30 P.M. (IST) and concluded at 04.00 P.M' (IST). A copy of the said results together with the Limited Review Report for quarter and Nine Months ended December 31, 2020 are enclosed herewith.

These are also being made available on the website of the Company at <https://www.viceroyhotels.in>

This is for your information and records.

Yours sincerely,

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

VICEROY HOTELS LIMITED

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

CIN : L55101TG1965PLC001048

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Particulars	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	UN-AUDITED 31.12.2020	UN-AUDITED 30-09-2020	UN-AUDITED 31-12-2019	UN-AUDITED 31-12-2020	UN-AUDITED 31-12-2019	AUDITED 31-03-2020
Income						
(a) Revenue from operations	887.36	349.54	2,550.48	1,422.60	6,640.04	8,143.87
(b) Other Income	70.92	30.21	105.00	110.30	242.57	693.08
Total Income	958.28	379.75	2,655.48	1,532.90	6,882.61	8,836.95
Expenses						
(a) Cost of materials consumed	229.87	75.52	666.36	331.58	1,326.95	1,540.13
(b) Employee benefits expense	302.08	145.77	588.42	670.44	1,719.10	2,446.32
(c) Fuel, Power and Light	94.10	81.36	229.71	252.94	680.30	891.48
(d) Finance Cost	0.02	7.24	1.31	7.26	10.92	52.18
(e) Depreciation and amortisation expense	212.62	212.49	223.19	637.57	669.57	892.77
(f) Other expenses	563.94	391.51	919.53	1,194.00	2,551.51	3,738.65
Total Expenses	1,402.63	913.89	2,628.52	3,093.79	6,958.35	9,561.53
Profit / (Loss) before Exceptional items and Tax	(444.35)	(534.14)	26.96	(1,560.89)	(75.74)	(724.58)
Exceptional items	-	-	-	-	-	-
Profit / (Loss) before Tax	(444.35)	(534.14)	26.96	(1,560.89)	(75.74)	(724.58)
Tax expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	(96.30)	(96.40)	48.87	(289.10)	146.61	195.47
Profit / (Loss) for the period from Continuing operations	(348.05)	(437.74)	(21.91)	(1,271.79)	(222.35)	(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	(348.05)	(437.74)	21.91	(1,271.79)	(222.35)	(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	4,240.52	4,240.52
Earnings per share (Face value of Rs.10/- each)						
(a) Basic	(0.82)	(1.03)	0.05	(3.00)	(0.52)	(2.17)
(b) Diluted	(0.82)	(1.03)	(0.05)	(3.00)	(0.52)	(2.17)

For VICEROY HOTELS LIMITED



P. Prabhakar Reddy
Former CMD

CMA K.K.Rao
Resolution Professional

Devraj Govind Raj
Former Director

M. Sreedhar Singh
CEO

K Hari Narayana Rao
CFO

Place: HYDERABAD

Date: 13-02-2021

Standalone Notes:

1. The figures of the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.
2. The interim standalone financial statements have been prepared in accordance with the IND AS-35, Interim Financial reporting.
3. The unaudited nine months ended financial results of the company for the period ended 31th December 2020, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of The Companies Act 2013, read with Companies (Indian Accounting Standards Rules) 2015 as amended.
4. The audit committee has reviewed the above results and Board of Directors has approved the above results and its release at their respective meetings held on 13th February 2021. The statutory auditors have carried out a limited Review of the aforesaid results.
5. As per Indian Accounting Standard 108, "operating Segments" the company has determined its business segment as Hoteling Only, and related services. There are no other primary reportable segments, and secondary reportable segments.
6. The auditors have drawn attention to the unaudited standalone financial results of the company for the nine month ended December 31st 2020 in respect of the following matters:
 - a) The application filed by the Asset Reconstruction Company (India) Ltd (ARCIL) against the company under Sec. 7 of The Insolvency Bankruptcy Code 2016, has been approved by the NCLT and the order to initiate Corporate Insolvency Resolution Process was also passed. The Committee of Creditors meeting was conducted and a Resolution Professional was appointed. The final impact/effect can be known based on the approval of resolution plan.
 - b) As the loans turned as Non-Operating Assets, there is no correspondence from the banks and financial institutions regarding the interest provision, hence as a result the company could not provide for the interest expense during the year
 - c) Management believes the status of going concern is not affected and is confident of maintaining the going concern status and is undergoing the process of IBC Code, 2016. The final status can be known on approval of resolution plan.
 - d) The company has created provision for diminution of investments and the company is in the process of getting the valuation done for the investments in subsidiaries.
 - e) The company is in the process of repayment of the outstanding TDS amounts.
 - f) Interest on advances given to subsidiaries: The Company is planning to convert the advances given to subsidiaries as investments in the future.

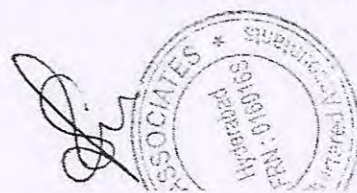




Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31st December, 2020; and year to date from April 1, 2020 to December 31st, 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.





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CHARTERED ACCOUNTANTS
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Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

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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 for an amount of Rs.3,33,36,253/- and other statutory dues of PF and PT and ESI for the quarter within respective due dates.
 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, for which there is no valuation report is obtained and submitted. During the current quarter the company has claimed depreciation on those assets 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 claiming the depreciation on the same 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:4) .
 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. 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 issue 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

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Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No: 5 to the financial results, which describe the impact of Covid-19 pandemic on the company's operations and results as assessed by the management. The extent to which covid-19 pandemic will have impact on the company's performance is dependent on the future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

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

S. Lakshmi Prasanthi

S. Lakshmi Prasanthi

Partner

Membership No. 236578

UDIN: 21236578AAAAAM8444



Place: Hyderabad

Date: 13-02-2021

VICEROY HOTELS LIMITED

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

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Particulars	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS YEAR ENDED		YEAR ENDED
	UN-AUDITED 31-12-2020	UN-AUDITED 30-09-2020	UN-AUDITED 31-12-2019	UN-AUDITED 31-12-2020	UN-AUDITED 31-12-2019	AUDITED 31-03-2020
Income						
(a) Revenue from operations	1,251.64	455.36	2,862.99	1943.87	9,273.44	11,571.07
(b) Other Income	128.53	71.00	134.83	243.5	414.71	1,125.62
Total Income	1,380.17	526.36	2,997.82	2187.37	9,688.15	12,696.69
Expenses				0		
(a) Cost of materials consumed	412.80	125.21	772.43	587.5	2,679.25	3,216.78
(d) Employee benefits expense	355.80	195.98	730.15	819.62	2,183.12	3,028.59
(c) Fuel, Power and Light	125.85	95.86	245.63	317.75	876.49	1,121.88
(d) Finance Cost	3.55	10.79	18.38	14.38	60.95	77.08
(e) Depreciation and amortisation expense	246.88	251.61	264.63	750.07	793.87	1,049.31
(f) Other expenses	623.76	534.02	1,150.82	1471.36	3,466.26	5,717.46
Total expenses	1768.64	1,213.47	3,182.04	3960.68	10,059.94	14,211.10
Profit / (Loss) before Exceptional items and Tax	(388.47)	(687.11)	(184.22)	-1773.31	(371.79)	(1,514.41)
Exceptional items	-	-	-	0	-	-
Profit / (Loss) before Tax	(388.47)	(687.11)	(184.22)	-1773.31	(371.79)	(1,514.41)
Tax expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	(74.07)	(74.11)	60.80	-222.37	182.39	171.21
Profit / (Loss) for the period from Continuing operations	(314.40)	(613.00)	(245.02)	-1550.94	(554.18)	(1,685.62)
Extraordinary Item	-	-	-	0	-	-
Share of profit / (Loss) of Associates/ joint venture	-	-	-	0	-	-
Other Comprehensive Income						
i) items that will not be reclassified to Profit & Loss A/c	-	-	-	0	-	-
ii) Items that will be reclassified to Profit & Loss A/c	-	-	-	0	-	-
Total Comprehensive Income for the period	(314.40)	(613.00)	(245.02)	-1550.94	(554.18)	(1,685.62)
Paid-up equity share capital (Face Value : Rs.10/- per share)	4,240.52	4,240.52	4,240.52	4240.52	4,240.52	4,240.52
Earnings per share (Face value of Rs.10/- each)						
(a) Basic	(0.74)	(1.45)	(0.58)	-3.66	(1.31)	(3.98)
(b) Diluted	(0.74)	(1.45)	(0.58)	-3.66	(1.31)	(3.98)

For VICEROY HOTELS LIMITED



[Signature]
P. Prabhakar Reddy
Former CMD

[Signature]
CMA K.K.Rao
Resolution Professional

[Signature]
Devraj Govind Raj
Former Director

[Signature]
M. Sreedhar Singh
CEO

[Signature]
K Hari Narayana Rao
CFO

Place: HYDERABAD
Date: 13-02-2021

Consolidated Notes:

1. The figures of the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.
2. The interim consolidated financial statements have been prepared in accordance with the IND AS-35, Interim Financial reporting.
3. The unaudited nine months ended financial results of the company for the period ended 31th December 2020, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of The Companies Act 2013, read with Companies (Indian Accounting Standards Rules) 2015 as amended.
4. The audit committee has reviewed the above results and Board of Directors has approved the above results and its release at their respective meetings held on 13th February 2021. The statutory auditors have carried out a limited Review of the aforesaid results.
5. As per Indian Accounting Standard 108, "operating Segments" the company has determined its business segment as Hoteling Only, and related services. There are no other primary reportable segments, and secondary reportable segments.
6. The auditors have drawn attention to the unaudited standalone financial results of the company for the nine month ended December 31st 2020 in respect of the following matters:
 - a) The application filed by the Asset Reconstruction Company (India) Ltd (ARCIL) against the company under Sec. 7 of The Insolvency Bankruptcy Code 2016, has been approved by the NCLT and the order to initiate Corporate Insolvency Resolution Process was also passed. The Committee of Creditors meeting was conducted and a Resolution Professional was appointed. The final impact/effect can be known based on the approval of resolution plan.
 - b) As the loans turned as Non-Operating Assets, there is no correspondence from the banks and financial institutions regarding the interest provision, hence as a result the company could not provide for the interest expense during the year
 - c) Management believes the status of going concern is not affected and is confident of maintaining the going concern status and is undergoing the process of IBC Code, 2016. The final status can be known on approval of resolution plan.
 - d) The company has created provision for diminution of investments and the company is in the process of getting the valuation done for the investments in subsidiaries.
 - e) The company is in the process of repayment of the outstanding TDS amounts.
 - f) Interest on advances given to subsidiaries: The Company is planning to convert the advances given to subsidiaries as investments in the future.





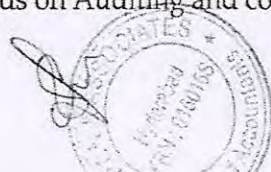
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 December 31, 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



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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:

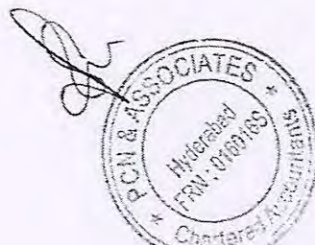
1. The company has not paid the statutory dues of TDS, PF, and ESI for an amount of Rs. 4,10,82,200/-(consolidated balance), Rs. 24,50,509/-(subsidiaries) and Rs.18,04,946/-(subsidiaries) respectively.
2. The company has not made provision for Gratuity, Bonus and Leave Encashment which is not in accordance 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, for which there is no valuation report is obtained and submitted . During the current quarter the company has claimed depreciation on those assets 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 claiming the depreciation on the same 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:4)
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

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.364.28 Lakhs, total comprehensive income of Rs.-33.65 Lakhs for the quarter ended 31st December 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.

7. We draw attention to Note No:5 to the financial results, which describes the impact of Covid-19 pandemic on the company's operations and results as assesses by the management.



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The extent to which covid-19 pandemic will have impact on the company's performance is dependent on the future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

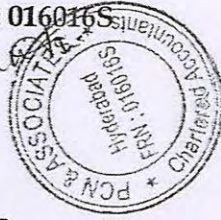
For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S

S. Lakshmi Prasanthi

S. Lakshmi Prasanthi
Partner

Membership No. 236578

UDIN: 21236578AAAAAN6963



Place: Hyderabad

Date: 13-02-2021