



VICEROY

Date: 13/02/2020

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 Thursday, 13th February, 2020.

With reference to the above cited subject, we would like to inform that Board of Directors (RP) in their Board Meeting held on Thursday, 13th February, 2020 have inter alia, transacted the following matters:

1. Approved the Unaudited Standalone Financial Results for the third quarter and nine months ended December 31, 2019.
2. Approved the Unaudited Consolidated Financial Results for the third quarter and nine months ended December 31, 2019.
3. Taken note of the Limited Review report on Unaudited financial statements (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2019.

The Board Meeting (RP) Commenced at 3.00 PM and concluded at **5:00** 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

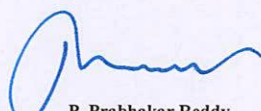
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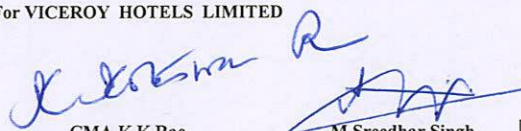
UN-AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in Lakhs)

Particulars	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR
	UN-AUDITED 31-12-2019	UN-AUDITED 30-09-2019	UN-AUDITED 31-12-2018	UN-AUDITED		AUDITED
			31/12/2019	31/12/2018	31-03-2019	
Income						
(a) Revenue from operations	2,550.48	2,019.40	2,215.49	6,640.04	6,255.58	8,648.52
(b) Other Income	105.00	73.78	65.34	242.57	208.65	204.65
Total Income	2,655.48	2,093.18	2,280.83	6,882.61	6,464.23	8,853.17
Expenses						
(a) Cost of materials consumed	666.36	324.46	404.78	1,326.95	1,161.30	1,522.68
(b) Employee benefits expense	588.42	541.40	604.42	1,719.10	1,827.11	2,416.15
(c) Fuel, Power and Light	229.71	217.27	229.44	680.30	699.15	970.05
(d) Finance Cost	1.31	6.87	5.80	10.92	43.90	72.72
(e) Depreciation and amortisation expense	223.19	223.19	228.48	669.57	685.40	917.75
(f) Other expenses	919.53	814.33	449.98	2,551.51	2,176.16	3,946.84
Total Expenses	2,628.52	2,127.52	1,922.90	6,958.35	6,593.02	9,846.19
Profit / (Loss) before Exceptional items and Tax	26.96	(34.34)	357.93	(75.74)	(128.79)	(993.02)
Exceptional items	-	-	-	-	-	-
Profit / (Loss) before Tax	26.96	(34.34)	357.93	(75.74)	(128.79)	(993.02)
Tax expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	48.87	48.87	64.29	146.61	192.85	255.95
Profit / (Loss) for the period from Continuing operations	(21.91)	(83.21)	293.64	(222.35)	(321.64)	(1,248.97)
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	(21.91)	(83.21)	293.64	(222.35)	(321.64)	(1,248.97)
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	(0.05)	(0.20)	0.69	(0.52)	(0.76)	(2.95)
(b) Diluted	(0.05)	(0.20)	0.69	(0.52)	(0.76)	(2.95)

For VICEROY HOTELS LIMITED


P. Prabhakar Reddy
Former CMD

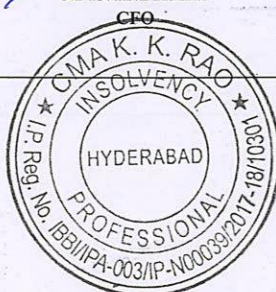

CMA K.K.Rao
Resolution Professional


M.Sreedhar Singh
CEO


Devraj Govind Raj
Former Director


J.Dasvanth Kumar
CFO

Place: HYDERABAD
Date: 13-02-2020



Notes:

1. The figures of the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.
2. The interim financial statements has 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 2019, 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 2020. 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 30th 2019 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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CHARTERED ACCOUNTANTS
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Ground Floor, Software Layout Unit
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Independent Auditors Review report on the Quarterly and year to date standalone unaudited 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.

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **M/s. Viceroy Hotels Limited** for the quarter and nine months ended 31st December, 2019, 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 Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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 thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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.





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However we draw attention to the below mentioned points:

1. The asset reconstruction company (India) Ltd has filed plea under Sec.7 of the insolvency and Bankruptcy Code 2016 against M/s Viceroy Hotels Limited for non - payment of Loans and an order has been received by the company from the NCLT and Resolution Professional has been appointed.
2. During the year and current financial quarter, the company has not provided interest on the Loans obtained from banks, Financial institutions which is not in accordance with the generally accepted accounting principles
3. 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 of the company is inappropriate adjustments will have to be made as a going concern. However the financials has not been prepared with such adjustments.
4. Valuation of investments has not been done as per the 1ND AS standards, which result in inflating the investment value which may lead to non-presenting of True and Fair View of the state of affairs of the company.
5. There are provisions for outstanding liabilities of TDS, ESI and PF of previous years as per Books of accounts verified by us amounting as follows:

TDS	ESI	PF
Rs.33703886/-	Rs.126079/-	Rs.9632/-

6. The company has not provided interest on borrowed loans, and the company has not made Gratuity, Bonus and Leave encashment provision for the quarter which may lead to under statement of Loss.
7. The company is not receiving any interest for the advances given to subsidiaries which are outstanding for more than twelve months which is not in compliance of Sec.186 of The Companies Act.
8. We have observed that there is a difference in the turnover as per GSTR 3B and GSTR 1 of Rs.65,47,334 for which the company may have to face penal interest and there will be increase in the tax liability for the same.





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4. Based on our review conducted as above, nothing has come to our attention except the points given in paragraph 3 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.

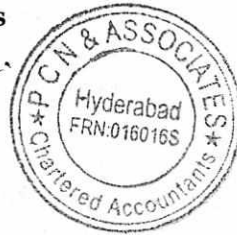
For P C N & Associates
Chartered Accountants
FRN: 016016S

Lakshmi Prasanthi S.
Lakshmi Prasanthi S

Partner

Membership number:236578

UDIN: 20236578AAAAAD1016



Place: Hyderabad

Date: 13-02-2020

VICEROY HOTELS LIMITED


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

UN-AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in Lakhs)

Particulars	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	UN-AUDITED 31-12-2019	UN-AUDITED 30-09-2019	UN-AUDITED 31-12-2018	UN-AUDITED 31-12-2019	UN-AUDITED 31-12-2018	AUDITED 31-03-2019
Income						
(a) Revenue from operations	3401.81	2,862.99	3131.30	9,273.44	8,807.07	12057.65
(b) Other Income	150.85	134.83	132.85	414.71	402.87	493.86
Total Income	3,552.66	2,997.82	3,264.15	9,688.15	9,209.94	12,551.51
Expenses						
(a) Cost of materials consumed	1089.82	772.43	902.68	2,679.25	2,552.20	3,339.78
(d) Employee benefits expense	734.08	730.15	755.58	2,183.12	2,488.93	3,012.25
(c) Fuel, Power and Light	302.67	245.63	312.43	876.49	908.42	1,240.76
(d) Finance Cost	11.56	18.38	31.29	60.95	126.66	242.00
(e) Depreciation and amortisation expense	264.61	264.63	250.97	793.87	752.86	1,083.49
(f) Other expenses	1214.63	1,150.82	688.14	3,466.26	2,876.71	5,011.49
Total expenses	3,617.37	3,182.04	2,941.09	10,059.94	9,705.78	13,929.77
Profit / (Loss) before Exceptional items and Tax	(64.71)	(184.22)	323.06	(371.79)	(495.84)	(1,378.26)
Exceptional items	-	-	-	-	-	-
Profit / (Loss) before Tax	(64.71)	(184.22)	323.06	(371.79)	(495.84)	(1,378.26)
Tax expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	60.79	60.80	19.93	182.39	59.78	197.48
Profit / (Loss) for the period from Continuing operations	(125.50)	(245.02)	303.13	(554.18)	(555.62)	(1,575.74)
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	(125.50)	(245.02)	303.13	(554.18)	(555.62)	(1,575.74)
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	(0.30)	(0.58)	0.71	(1.31)	(1.31)	(3.72)
(b) Diluted	(0.30)	(0.58)	0.71	(1.31)	(1.31)	(3.72)

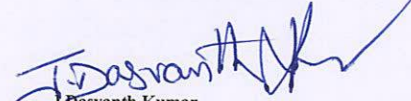
For VICEROY HOTELS LIMITED


P. Prabhakar Reddy
Former CMD


CMA K.K.Rao
Resolution Professional


M.Sreedhar Singh
CEO


Devraj Govind Raj
Former Director


J.Dasvanth Kumar
CFO

Place: HYDERABAD
Date: 13-02-2020



Notes:

1. The figures of the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.
2. The interim financial statements has 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 2019, 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 2020. 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 30th 2019 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 Auditors Review report on the Quarterly and year to date consolidated unaudited 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,
M/s. VICEROY HOTELS LIMITED.

1. We have reviewed the accompanying statement of Unaudited Consolidated financial results of **M/s. VICEROY HOTELS LIMITED** ("the parent"), its subsidiaries and AOP (the parent, the subsidiaries and AOP together referred to as 'the Group'), for the quarter ended December 31st, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 "Listing Regulation")
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Section, 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 read with the Circular. 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 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. 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





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that we would become aware of all significant matter 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:

- a) The asset reconstruction company (India) Ltd has filed plea under Sec.7 of the insolvency and Bankruptcy Code 2016 against M/s Viceroy Hotels Limited for non - payment of Loans and an order has been received by the company from the NCLT and Resolution Professional has been appointed.
- b) During the year and current financial quarter, the company has not provided interest on the Loans obtained from banks and Financial institutions which is not in accordance with the generally accepted accounting principles and the company has not made any Bonus and Leave encashment provision for the quarter which may lead to understatement of Loss.
- c) 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 of the company is inappropriate adjustments will have to be made as a going concern. However the financials has not been prepared with such adjustments.
- d) Valuation of investments has not been done as per the IND AS standards, which result in inflating the investment value which may lead to non-presenting of True and Fair View of the state of affairs of the company.
- e) There are provisions for outstanding liabilities of TDS, ESI and PF of previous years as per Books of accounts verified by us amounting as follows:

TDS	ESI	PF
Rs.33703886/-	Rs.126079/-	Rs.9632/-





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f) The company is not receiving any interest for the advances given to subsidiaries which are outstanding for more than twelve months which is not in compliance of Sec.186 of The Companies Act.

g) We have observed that there is a difference in the turnover as per GSTR 3B and GSTR 1 of Rs.65,47,334 for which the company may have to face penal interest and there will be increase in the tax liability for the same.

The Consolidated results include the results of the following entity:

List of Subsidiaries

- a) Cafe D Lake Pvt Ltd
 - b) Banjara Hospitalities Pvt Ltd
 - c) Crustum products Pvt Ltd
 - d) Minerva Hospitalities Pvt Ltd
 - e) Viceroy Chennai Hotels & Resorts Pvt Ltd
4. The accompanying statement includes interim financial results and other financial information of 5 subsidiaries which reflect total Revenue of Rs.8,97,18,000/- and Rs.2,80,554,000/- total net profit after tax Rs.(91,66,780.19) and Rs (2,96,04,780)/- for the quarter ended for the period from 1st April 2019 to December 31st , 2019. These unaudited interim financial results have been furnished to us by the board of directors and our opinion upon the consolidated financial results , in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim Financial statements.
Our conclusion is not modified in respect of this matter.





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5. Based on our review conducted and procedures performed nothing has come to our attention except the matters stated in paragraph 3 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.

For P C N & Associates
Chartered Accountants
FRN: 016016S

Lakshmi Prasanthi S
Lakshmi Prasanthi S

Partner
M.No. 236578



Place: Hyderabad
Date: 13-02-2020
UDIN: 20236578AAAAAE2306