



Date: 10.11.2023

BSE Limited, Department of Corporate Services, Floor 25, P.J. Towers,	National Stock Exchange of India Limited, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra [East], Mumbai: 400 051
Scripe Code: 523796	Scrip Code: VICEROY

Dear Sirs/ Madam,

**Sub: Outcome of the Board Meeting held on Friday, November 10, 2023.**

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

This is with reference to our letter dated October 31, 2023 regarding the captioned subject. The Board at their meeting held on Friday, November 10, 2023 have inter alia, transacted the following items of business:-

1. Approved the Un-Audited Standalone Financial Results for the quarter and half-year ended September 30, 2023.
2. Approved the Un-Audited Consolidated Financial Results for the quarter and half-year ended September 30, 2023.
3. Taken note of Limited Review Reports of M/s. P C N & Associates, Statutory Auditors on the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended on September 30, 2023.
4. Increase in Borrowing powers of the Company from Rs.1200 Crores to Rs.1500 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, subject to the approval of the members of the Company.
5. Power to create charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings, subject to the approval of the members.
6. Increase in limits for making Inter-Corporate Loans, Guarantees, Security and/or investment in excess of limits prescribed under Section 186 of the Companies Act, 2013 upto Rs.500 Crores, subject to the approval of the members.
7. Appointment of M/s Murthy & Kanth, Chartered Accountants, Hyderabad, as Internal Auditors of the Company for the Financial Year 2023-24.
8. Acceptance of resignation of M/s PCN & Associates, Chartered Accountants, Hyderabad, as the Statutory Auditors of the Company. The Board was authorised to identify and appoint a Statutory Auditor in the casual vacancy, subject to the approval of members.



**VICEROY HOTELS LIMIED**

CIN: L55101TG1965PLC001048

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

Website: www.viceroyhotels.in Email: secretarial.viceroy@gmail.com



VICEROY

The Board Meeting on November 10, 2023 commenced at 10.30 A.M and concluded at 1.15 PM

The above is for your information and record.

Thanking you,  
Yours faithfully,

For Viceroy Hotels Limited

**Sivaiah Palla**  
Company Secretary



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VICEROY HOTELS LIMITED

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

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

Aml in Lakhs Except For EPS

Particulars	STANDALONE					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
I. Revenue from Operations	2,738.14	2,477.52	2,047.95	5,215.66	4,115.29	9,639.86
II. Other Income	0.26	8.23	80.47	8.49	155.85	235.44
<b>III. Total Income (I + II)</b>	<b>2,738.40</b>	<b>2,485.75</b>	<b>2,128.42</b>	<b>5,224.15</b>	<b>4,271.14</b>	<b>9,875.30</b>
<b>IV. Expenses</b>						
Cost of materials consumed	412.31	342.93	317.28	755.24	669.78	1,324.40
Employee Benefit expenses	602.26	564.42	466.78	1,166.08	857.49	1,898.55
Fuel, Power and Light	282.14	280.62	247.81	562.76	450.55	916.77
Financial costs	51.02	7.53	7.53	51.02	41.25	86.74
Depreciation and amortization expense	209.60	210.96	211.13	420.56	422.26	844.26
Other Expenses	1,065.66	920.64	702.5	1,586.30	1,351.76	4,282.43
<b>Total Expenses(IV)</b>	<b>2,922.99</b>	<b>2,319.57</b>	<b>1,953.03</b>	<b>4,942.56</b>	<b>3,803.09</b>	<b>9,352.65</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)	115.40	166.18	175.39	281.58	469.05	522.65
VI. Exceptional items						
<b>DX. Profit Before Tax (VII - VIII)</b>	<b>115.40</b>	<b>166.18</b>	<b>175.39</b>	<b>281.58</b>	<b>469.05</b>	<b>522.65</b>
X. Tax expense:						
(1) Current tax	(82.82)	49.78	11.55	6.96	23.09	46.40
(2) Deferred tax						
<b>XI. Profit(Loss) from the period from Continuing Operations (VII - VIII)</b>	<b>138.23</b>	<b>116.40</b>	<b>163.84</b>	<b>274.63</b>	<b>445.96</b>	<b>476.25</b>
Extraordinary item						
Share of profit / (Loss) of Associates/ joint venture						
<b>XV. Profit(Loss) for the period (XI + XIV)</b>	<b>138.23</b>	<b>116.40</b>	<b>163.84</b>	<b>274.63</b>	<b>445.96</b>	<b>476.25</b>
Other Comprehensive Income						
A. (i) Items that will not be reclassified subsequently to Profit or Loss						
(ii) Income Tax relating to items that will not be reclassified to profit or loss						
B. (i) Items that will be reclassified subsequently to Profit or Loss						
(ii) Income Tax relating to items that will be reclassified to profit or loss						
<b>Total Comprehensive Income for the year</b>	<b>138.23</b>	<b>116.40</b>	<b>163.84</b>	<b>274.63</b>	<b>445.96</b>	<b>476.25</b>
Paid-up Share Capital (Face Value : 10/- per share)	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
XVI. Earning per equity share:						
(1) Basic	0.38	0.27	0.39	0.65	1.05	1.12
(2) Diluted	0.38	0.27	0.39	0.65	1.05	1.12



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

*[Signature]*  
Ravinder Reddy Ronghreddy  
Managing Director & CEO

Place : Hyderabad  
Date : November 10, 2023

## VICEROY HOTELS LIMITED

Unaudited Standalone Balance Sheet as at 30th September,2023

(Rs. in Thousands)

Particulars	As at 30-09-2023 Rs.	As at 31-03-2023 Rs.
<b>I.Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property Plant and Equipment	18,58,940	19,00,996
(b) Capital work-in-progress		
(c) Financial Assets		
(i) Investments	31,800	31,800
(ii) Other Financial Assets	17,272	18,974
(d) Other Non-Current assets	68,901	84,122
<b>Total Non Current Assets</b>	<b>19,76,913</b>	<b>20,35,892</b>
<b>(2) Current assets</b>		
(a) Inventories	5,628	8,896
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	68,962	79,497
(iii) Cash and Cash Equivalents	4,08,408	2,22,266
(iv) Other Financial Assets		
(c) Other Current assets	1,39,779	79,936
<b>Total Current Assets</b>	<b>6,22,777</b>	<b>3,90,596</b>
<b>Total Assets</b>	<b>25,99,690</b>	<b>24,26,488</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,24,052	4,24,052
(b) Other equity	(44,08,171)	(44,35,633)
<b>Total Equity</b>	<b>(39,84,119)</b>	<b>(40,11,581)</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	41,13,531	39,24,013
(ii) Other Financial Liabilities		
(b) Provisions		
(c) Deffered Tax Liabilities (Net)	2,97,503	2,96,808
(d) Other Non Current Liabilities	34,878	34,788
<b>Total Non- Current liabilities</b>	<b>44,45,912</b>	<b>42,55,609</b>
<b>(2) Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	14,676.32	10,836
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises andsmall enterprises; and (B) total outstanding dues of creditors other than microenterprises and small enterprises.	1,49,955	1,81,057
(iii) Other Financial Liabilities		
(b) Other Current Liabilities	19,28,953	19,53,908
(c) Provisions	44,312	36,659
<b>Total Current liabilities</b>	<b>21,37,897</b>	<b>21,82,460</b>
<b>Total Equity &amp; Liabilities</b>	<b>25,99,690</b>	<b>24,26,488</b>

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

Place: Hyderabad

Date: November 10, 2023

**VICEROY HOTELS LIMITED**

**Unaudited Standalone Statement of Profit and Loss for the year ended 30 th september, 2023**

(Rs. in Thousands)

Particulars	For the Year ended 30.09.2023	For the Year ended 31.03.2023
	Rs.	Rs.
<b>INCOME</b>		
I. Revenue from Operations	5,21,566	9,86,519
II. Other Income	849	1,011
<b>III. Total Income (I +II)</b>	<b>5,22,414</b>	<b>9,87,530</b>
<b>IV. Expenses:</b>		
Cost of materials consumed	75,524	1,32,440
Employee Benefit expenses	1,16,668	1,89,855
Financial costs	5,102	8,624
Depreciation and amortization expense	42,056.49	84,426
Other Expenses	2,54,906	5,19,921
<b>Total Expenses(IV)</b>	<b>4,94,256</b>	<b>9,35,265</b>
V. Profit/(Loss) before exceptional and extraordinary items and tax ( III - IV)	28,158	52,265
VI. Exceptional Items		
VII. Profit/(Loss) before extraordinary items and tax (V - VI)	28,158	52,265
VIII. Extraordinary Items		
IX. Profit/(Loss) Before Tax (VII - VIII)	28,158	52,265
X. Tax expense:		
(1) Current tax		
(2) Deferred tax	696	4,640
XI. Profit(Loss) from the perid from Continuing Operations ( VII - VIII)	27,462	47,625
XII. Profit/(Loss) from Discontinuing Operations		
XIII. Tax expense of Discounting Operations		
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		
XV. Profit/(Loss) for the period (XI + XIV)	27,462	47,625
<b>Other Comprehensive Income</b>		
A. (i) Items that will not be reclassified subsequently to Profit or Loss		
(ii) Income Tax relating to items that will not be reclassified to profit or loss		
B. (i) Items that will be reclassified subsequently to Profit or Loss		
(ii) Income Tax relating to items that will be reclassified to profit or loss		
<b>Total Comprehensive Income for the year</b>	<b>27,462</b>	<b>47,625</b>
XVI. Earning per equity share:		
(1) Basic	0.65	1.12
(2) Diluted	0.65	1.12

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



*Ravinder Reddy Kondareddy*  
Ravinder Reddy Kondareddy  
Managing Director & CEO

Place: Hyderabad

Date: November 10, 2023

## VICEROY HOTELS LIMITED

(Rs. in Thousands)

## UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2023

Particulars	For the Year Ended	For the Year Ended
	30th September 2023	31st March 2023
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	28,158	52,265
<b>Adjustments for :-</b>		
Depreciation and Amortization expenses	42,056	84,426
Financial Cost	5,102	8,624
Interest Income	(799)	(919)
<b>Cash Operating Profit before working capital changes</b>	<b>74,517</b>	<b>1,44,395</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
(Increase) / Decrease in Inventory	3,269	(2,349)
(Increase) / Decrease in Trade Receivables	10,536	(40,911)
(Increase) / Decrease in other current assets	(59,843)	(23,697)
(Increase) / Decrease in Other Non-Current Assets	15,221	(21,160)
(Increase) / Decrease in Other Financial Assets		
<b>Adjustments for increase/(decrease) in operating liabilities</b>	<b>(30,818)</b>	<b>(88,117)</b>
Increase / (Decrease) in Borrowing	3,840	223
Increase / (Decrease) in Trade Payables	(31,102)	4,681
Increase / (Decrease) in Other Current Liabilities	(24,955)	6,031
Increase / (Decrease) in Short Term Provisions	7,653	7,928
Increase / (Decrease) in Other non-Current Liabilities	90	18,896
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(774)</b>	<b>94,038</b>
Less : Income Tax Paid	-	-
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(774)</b>	<b>94,038</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed Assets	-	-
Sale of fixed Assets		
Capital Work in Progress, Pre-operative Expenses		
Investment		
Interest income	799	919
Adjustments of fixed Assets		
(Increase) / Decrease in Long Term Loans & Advances	1,702	7,903
<b>NET CASH AVAILABLE FROM INVESTING ACTIVITIES</b>	<b>2,500</b>	<b>8,822</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Share Capital		
(Repayment)/Borrowing of Loan	1,89,517	1,06,711
Share Premium and Capital Reserve		
Interest Paid	(5,102)	(8,624)
Increase / (Decrease) in Other Long Term Liabilities		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>1,84,415</b>	<b>98,087</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,86,142</b>	<b>2,00,947</b>
<b>Add : Opening balance of Cash &amp; Cash equivalents</b>	<b>2,22,266</b>	<b>21,319</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>4,08,408</b>	<b>2,22,266</b>

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

  
Ravinder Reddy Kondareddy  
Managing Director & CEO

Place: Hyderabad

Date: November 10, 2023

## NOTES

1. The impact of the NCLAT Order shall be from the Trigger Date, i.e. October 10, 2023 and the same shall reflect in the financial results of Q3 of FY2023-24.
2. The unaudited standalone financial results of the Company for the second quarter and half-year ended September 30, 2023 were reviewed by the Audit Committee and then approved and authenticated by the Board of Directors at their respective meetings held on November 10, 2023.
3. 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.
4. **NCLAT ORDER:** The Hon'ble National Company Law Tribunal NCLT, Hyderabad Bench ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a financial creditor of VICEROY HOTELS LIMITED ("the Company") and appointed an interim resolution professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP(IB) No.219/2017. Pursuant to this, based on the application made by the Committee of Creditors of the Company ("COC"), the Hon'ble NCLT appointed Dr G.V. Narasimha Rao ("RP") as the new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 13, 2022. Pursuant to COC's approval of resolution plan dated September 29, 2022 as submitted by the Resolution Applicant, Anirudh Agro Farms Limited ("SRA"), RP has filed an application for the approval of the resolution plan as submitted by SRA before Hon'ble NCLT on November 11, 2022. NCLT rejected the said resolution plan on June 9, 2023 on technical grounds. The order of NCLT was challenged before the Hon'ble National Company Law Appellate Tribunal, Chennai Bench ("NCLAT"). On October 6, 2023, NCLAT pronounced an order in CA(AT)(CH)(Ins).No.166 of 2023 & 183 of 2023, appeals filed by the SRA and COC respectively and allowed the IA (IBC) 1343 of 2022 in CP(IB) No.219/2017, an application filed by the RP for approval of the Resolution Plan submitted by SRA with NCLT under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.
5. As per the Resolution Plan and the order of NCLAT, Monitoring Committee ("MC") consisting of Managing Agent (former RP), 2 representatives from CoC (assenting creditors) and 2 representatives from SRA were appointed. SRA, through its SPV,



A handwritten signature in black ink, appearing to be "Anirudh" or similar, written over the stamp.

Loko Hospitality Private Limited infused the share capital (first tranche as per Resolution Plan) of Rs.60,00,00,000 (Rupees Sixty Crores) towards subscription of Equity shares and accordingly MC confirmed that October 10, 2023 as the Trigger Date for the Resolution Plan.

6. The impact of the NCLAT Order shall be from the Trigger Date, i.e. October 10, 2023 and the same shall reflect in the financial results of Q3 of FY2023-24.
7. An Appeal had been filed by IARC seeking to set aside the order of the NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021.

All the said petitions related to the said matter stands cancelled/withdrawn pursuant to the approval of Resolution Plan by NCLAT.

8. 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.
9. The Company 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 an Exceptional Item.
10. **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 Company 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.

Since, the Resolution Plan submitted by Anirudh Agro Farms Limited has been approved by the Hon'ble NCLAT vide order dated 6th October 2023, the reliefs and waivers as claimed under the Resolution Plan will take effect, from the Trigger Date i.e. October 10, 2023. The plan approval order read along with provisions of Section 32(A) of IBC, 2016 provides that all past liabilities (crystallized/uncrystallized) and any/all pending litigations including attachment by the Directorate of Enforcement for a period prior to the NCLAT Approval Date which are sub-judice before various courts



shall be treated as infructuous by the operation of law. For achieving this purpose, the Company will file necessary applications before the appropriate courts/authorities/forums to get the pending litigations disposed.

11. **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 30-09-2023 is as mentioned below as per Books of Accounts:

Name of the bank/ Financial Institution	Sanctioned (In Rs.Cr)	Principal Dues (In Rs.Cr)	Interest Dues (In Rs.Cr)	Total Dues (In Rs.Cr)	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
<b>Total</b>	<b>254.07</b>	<b>215.14</b>	<b>212.96</b>	<b>428.10</b>	

The above financial creditors and other operational creditors will be paid in accordance with the provisions of the approved Resolution Plan and the liability of the Company towards these creditors will be restated/restructured in accordance with the approved Resolution Plan.



*[Handwritten signature]*

12. The company is planning to convert the advances given to subsidiaries as investments in the future.
13. 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. Pursuant to the approved Resolution Plan, all Corporate Guarantees, outstanding if any, issued by the Company, shall automatically fall away and shall stand permanently extinguished by virtue of the approval of the Resolution Plan by the NCLAT with effect from the Trigger Date.
14. Management believes that status of going concern is not affected and is confident of maintaining the going concern status.
15. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
16. The results are also available on the website of the company.
17. The Company is operating in Hoteliering Business only, hence Segment Reporting is not applicable.



For **Viceroy Hotels Limited**

  
**Ravinder Reddy Kondareddy**  
**Managing Director & CEO**  
**DIN: 00040368**

Place:- Hyderabad  
Date:- November 10, 2023



## **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 Board of Directors  
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 30<sup>th</sup> September 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 (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 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.

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

However we draw attention to the below mentioned points:

- **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.11,194Lakhs. However, the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.11,194lakhs, 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.
- **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.
- **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.

➤ **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.

NCLT order date 09.06.2023 was challenged before NCLAT, Chennai. On 06.10.2023, the Hon'ble National Company Appellate Law Tribunal, Chennai Bench pronounced an order in CA - 166 of 2023 & 183 of 2023, appeals filed Successful Resolution Applicant & Committee of Creditors respectively and allowed IA (IBC) 1343 of 2022 in CP(IB) 219/7/HDB/2017, an application filed





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by the undersigned for approval of the Resolution Plan submitted by Anirudh Agro Farms Private Limited ("AAFPL") with the Hon'ble National Company Law Tribunal, Hyderabad Bench-I under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.

- **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 28<sup>th</sup> June 2022, however, as informed by the management all the petitions made by the IARC stands cancelled/withdrawn pursuant to the approval of Resolution Plan by NCLAT.
- **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.
- **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 30-09-2023.

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

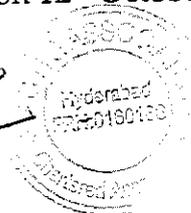



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- Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- **Exceptional items:** The management decided 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.
- In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at 30<sup>th</sup> September 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 30<sup>th</sup> September 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.
- **Corporate Guarantee:** The Company has given corporate guarantee in excess of the limits prescribed under Companies Act 2013.
- **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 30.09.2023.
- The Company has appointed Chief Financial Officer (CFO) on 12<sup>th</sup> October 2023.



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### Emphasis Of matter Paragraph

The company has not given any effects to financial statements as Resolution process has been approved on 10<sup>th</sup> of October 2023 which is after the reporting period.

The approval of the resolution plan in respect of Viceroy Hotels Limited ("the Company") by the Hon'ble National Company Law Appellate Tribunal, Chennai Bench in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Resolution Plan") the SPV of Anirudh Agro Farms Limited ("AAFL"), Loko Hospitality Private Limited (100% subsidiary of Anirudh Agro Farms Limited) has infused the Upfront Amount of Rs 60 Crores on 10-10-2023.

The Resolution Plan was resolved as October 10, 2023 by the Monitoring Committee in its 2nd meeting held on 11th October, 2023 held at 10.45 AM. The Monitoring Committee has also approved the following in terms of the Resolution Plan:

- a. Issuance and allotment of 6,00,00,000 equity shares with face value of Rs. 10/- each in the name of Loko Hospitality Private Limited;
- b. Issuance and allotment of 25,26,316 equity shares with face value of INR 10 each to the Assenting Financial Creditors against conversion of debt as identified in Annexure I;
- c. Selective capital reduction and consolidation of the equity shares of public shareholders such that the post capital reduction and consolidation shareholding of public shareholders of 6,31,579 equity shares of face value INR 10 each.
- d. Cancellation and extinguishment of equity shares held by the Existing Promoter Group.

As informed to us by the management the Monitoring Committee in its 3rd meeting held on October 12, 2023 at 10:30 AM has taken note of the distribution of upfront amount infused to various stakeholders on October 11, 2023 under the directions of Monitoring Committee and declared that the approved resolution plan of Anirudh Agro Farms Limited is implemented. In furtherance, the Monitoring committee has approved the reconstitution of the Board of Directors and appointment of Key



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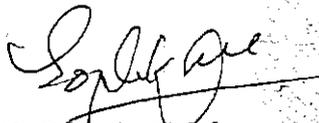
Managerial Personnel in its 3rd meeting held on October 12, 2023 at 10:30 AM. The Board stands reconstituted in terms of the Resolution Plan as on date.

Our opinion is not modified in respect of above matter.

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 September 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, 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: 23203605BGRULLH432

Place: Hyderabad

Date: 10-11-2023

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

Amt in Lakhs Except For EPS

Particulars	CONSOLIDATION							
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED			
	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED
30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	30-09-2022	30-09-2022	30-09-2022	31-03-2023
I. Revenue from Operations	2,736.14	2477.52	2150.10	5,215.66	4,482.78	11,595.30		
II. Other Income	205.78	268.4	283.78	473.18	1166.21	404.5		
III. Total Income (I + II)	2,942.92	2,745.92	2,433.88	5,688.84	5,648.99	11,999.80		
IV. Expenses:								
Cost of materials consumed	628.70	620.27	546.76	1,248.97	2003.07	3,386.61		
Employee Benefit expenses	602.26	564.42	533.36	1,166.68	958.29	2,053.48		
Fuel, Power and Light	636.16	280.61	247.81	916.77	430.55	916.77		
Financial costs	48.17	3.05	41	51.22	41.82	87.05		
Depreciation and amortization expense	210.79	215.68	214.98	426.47	429.89	859.36		
Other Expenses	752.69	957.78	718.78	1,710.47	1,491.32	4,651.54		
Total Expenses(IV)	2,878.77	2,641.81	2,202.69	5,520.58	5,374.94	11,954.81		
V. Profit before exceptional and extraordinary items and tax (III - IV)	64.15	104.11	131.19	168.26	274.05	44.99		
VI. Exceptional Items								
IX. Profit Before Tax (VII - VIII)	64.15	104.11	131.19	168.26	274.05	44.99		
X. Tax expense:								
(1) Current tax								
(2) Deferred tax	(45.42)	54.42	12.55	9.00	25.11	50.48		
XI. Profit(Loss) from the period from Continuing Operations (VII - VIII)	109.57	49.69	118.64	159.26	248.94	-5.49		
Extraordinary Item								
Share of profit / (Loss) of Associates/ joint venture								
XV. Profit/(Loss) for the period (XI + XIV)	109.57	49.69	118.64	159.26	248.94	-5.49		
Other Comprehensive Income								
A. (i) Items that will not be reclassified subsequently to Profit or Loss								
(ii) Income Tax relating to items that will not be reclassified to profit or loss								
B. (i) Items that will be reclassified subsequently to Profit or Loss								
(ii) Income Tax relating to items that will be reclassified to profit or loss								
Total Comprehensive Income for the year	109.57	49.69	118.64	159.26	248.94	(5.49)		
Paid-up Share Capital (Face Value: 10/- per share)	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52		
XVI. Earning per equity share:								
(1) Basic	0.26	0.12	0.28	0.38	0.59	-0.01		
(2) Diluted	0.26	0.12	0.28	0.38	0.59	(0.01)		



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

Place : Hyderabad  
 Date : November 10, 2023

## VICEROY HOTELS LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023 (Ind AS)

(Rs. in Thousands)

Particulars	As at 30-09-2023 Rs.	As at 31-03-2023 Rs.
<b>I. ASSETS:</b>		
<b>1. Non Current Assets:</b>		
a) Property, Plant and Equipment	21,73,964	22,16,610
b) Capital Work in Progress	5,18,054	5,67,427
c) Financial Assets	-	
i) Non Current Investments		
ii) Loans and Advances	1,39,565	1,62,249
iii) Other Non Current Financial Assets		
d) Deferred Tax Asset	-	
e) Other Non Current Assets	68,916	84,137
<b>Total Non-Current Assets</b>	<b>29,00,499</b>	<b>30,30,423</b>
<b>2. Current Assets:</b>		
a) Inventories	9,277	12,546
b) Financial Assets	-	
i) Investments	-	
ii) Trade Receivables	81,504	92,217
iii) Cash and Cash Equivalents	4,34,041	2,34,796
iv) Other Balances with Bank	-	
v) Loans and Advances	-	
vi) Other Financial Assets	-	
c) Other Current Assets	2,83,437	2,21,240
<b>Total Current Assets</b>	<b>8,08,259</b>	<b>5,60,799</b>
<b>TOTAL ASSETS</b>	<b>37,08,757</b>	<b>35,91,223</b>
<b>II. EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
a) Equity Share Capital	4,24,052	4,24,052
b) Other Equity	(48,55,422)	(48,71,349)
<b>Total Equity</b>	<b>(44,31,370)</b>	<b>(44,47,297)</b>
<b>Liabilities</b>		
<b>1. Non Current Liabilities:</b>		
a) Financial Liabilities		
i) Borrowings	53,23,490	51,81,372
ii) Other Financial Liabilities	-	
b) Provisions	-	
c) Deferred Tax Liabilities (Net)	3,19,500	3,18,601
d) Other Non Current Liabilities	34,878	34,788
<b>Total Non-Current Liabilities</b>	<b>56,77,868</b>	<b>55,34,761</b>
<b>2. Current Liabilities:</b>		
a) Financial Liabilities		
i) Borrowings	25,830	21,990
ii) Trade Payables	1,83,676	2,16,803
iii) Other Financial Liabilities	-	
b) Provisions	-	
(i) Current Provisions	2,02,804	1,95,145
(ii) Current Tax Liability	-	
c) Other Current Liabilities	20,49,950	20,69,820
<b>Total Current Liabilities</b>	<b>24,62,259</b>	<b>25,03,758</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>37,08,757</b>	<b>35,91,223</b>

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



*(Signature)*  
Ravinder Reddy Kondareddy  
Managing Director & CEO

Place: Hyderabad  
Date: November 10, 2023

## VICEROY HOTELS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2023  
(Amounts in thousands except no of shares and EPS)

Particulars	As at 30-09-2023 Rs.	As at 31-03-2023 Rs.
<b>INCOME</b>		
Revenue from Operations	5,21,566	10,33,665
Other income	47,318	1,66,315
<b>TOTAL INCOME</b>	<b>5,68,884</b>	<b>11,99,980</b>
<b>EXPENSES</b>		
Food and beverages consumed	1,24,897	3,38,661
Employees benefit Expenses	1,16,668	2,05,348
Finance Costs	5,122	8,705
Depreciation and Amortisation Expenses	42,647	85,936
Other Operating and General Expenses	2,62,724	5,56,831
<b>TOTAL EXPENSES</b>	<b>5,52,058</b>	<b>11,95,481</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>16,826</b>	<b>4,499</b>
Exceptional Items	-	-
<b>Profit/(Loss) before tax</b>	<b>16,826</b>	<b>4,499</b>
Tax Expenses:		
(1) Current Tax		
(2) Deferred Tax	900	5,048
Total		
<b>Profit (Loss) after Tax for the period</b>	<b>15,927</b>	<b>(549)</b>
Share of Profit of Associate		
<b>Other Comprehensive Income</b>		
A. (i) Items that will not be reclassified subsequently to Profit or Loss		
(ii) Income Tax relating to items that will not be reclassified to profit or loss		
B. (i) Items that will be reclassified subsequently to Profit or Loss		
(ii) Income Tax relating to items that will be reclassified to profit or loss		
<b>Total (Net of Tax)</b>		
<b>Total Comprehensive Income for the year</b>	<b>15,927</b>	<b>(549)</b>
<b>Earnings Per Share:</b>		
a) Basic (Rs.)	0.38	(0.01)
b) Diluted (Rs.)	0.38	(0.01)
Face Value per Equity Share		

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



*(Signature)*

**Ravinder Reddy Kondareddy**  
Managing Director & CEO

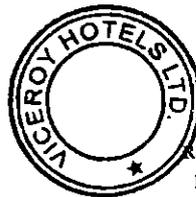
Place: Hyderabad

Date: November 10, 2023

**VICEROY HOTELS LIMITED**  
**UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2023**  
**(Amounts in thousands)**

Particulars	As at 30-09-2023 Rs.	As at 31-03-2023 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	16,826	4,499
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	42,647	85,936
Finance Costs	5,122	8,705
Interest Income	-	(919)
Interest Expenses		
Exceptional Items		
<b>Cash Operating Profit before working capital changes</b>	<b>64,595</b>	<b>98,221</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Trade receivables	10,713	(35,719)
Inventories	3,269	(3,440)
Other Current Assets	(62,196)	(34,549)
Other Non Current Assets	15,221	(21,160)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Borrowings	3,840	(2,84,629)
Short Term Provisions	7,659	7,886
Trade Payables	(33,127)	13,372
Other Non Current Liabilities	90	18,896
Other Current Liabilities	(19,870)	8,391
<b>Cash Generated from Operations</b>	<b>(9,807)</b>	<b>(2,32,729)</b>
Direct Taxes - Refund / (paid)		
<b>Net Cash Generated From Operating Activities (A)</b>	<b>(9,807)</b>	<b>(2,32,729)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets (net)		
Sale of Fixed Assets		
Capital Work in Progress	49,373	4,34,675
Investments		
Increase/decrease of loans and advances	22,684	3,296
Interest Income		
<b>Net Cash Generated/Used In Investing Activities (B)</b>	<b>72,057</b>	<b>4,37,971</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Financing Charges	(5,122)	(8,705)
Proceeds from Share Capital		
Proceeds/ (Repayment) from Long Term Borrowings	1,42,118	8,250
Interest income		919
<b>Net Cash Generated/Used In Financing Activities (C)</b>	<b>1,36,995</b>	<b>464</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,99,245</b>	<b>2,05,705</b>
Opening Cash and Cash Equivalents as at 31st March,2021	2,34,796	29,090
Closing Cash and Cash Equivalents as at 31st March 2022	4,34,041	2,34,796

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



*(Signature)*  
Ravinder Reddy Kondareddy  
Managing Director & CEO

Place: Hyderabad

Date: November 10, 2023

## NOTES

1. The impact of the NCLAT Order shall be from the Trigger Date, i.e. October 10, 2023 and the same shall reflect in the financial results of Q3 of FY2023-24.
2. The unaudited Consolidated financial results for the second quarter and half-year ended September 30, 2023 were reviewed by the Audit Committee and then approved and authenticated by the Board of Directors at their respective meetings held on November 10, 2023.
3. 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.
4. **NCLAT ORDER:** The Hon'ble National Company Law Tribunal NCLT, Hyderabad Bench ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a financial creditor of VICEROY HOTELS LIMITED ("the Company") and appointed an interim resolution professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP(IB) No.219/2017. Pursuant to this, based on the application made by the Committee of Creditors of the Company ("COC"), the Hon'ble NCLT appointed Dr G.V. Narasimha Rao ("RP") as the new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 13, 2022. Pursuant to COC's approval of resolution plan dated September 29, 2022 as submitted by the Resolution Applicant, Anirudh Agro Farms Limited ("SRA"), RP has filed an application for the approval of the resolution plan as submitted by SRA before Hon'ble NCLT on November 11, 2022. NCLT rejected the said resolution plan on June 9, 2023 on technical grounds. The order of NCLT was challenged before the Hon'ble National Company Law Appellate Tribunal, Chennai Bench ("NCLAT"). On October 6, 2023, NCLAT pronounced an order in CA(AT)(CH)(Ins).No.166 of 2023 & 183 of 2023, appeals filed by the SRA and COC respectively and allowed the IA (IBC) 1343 of 2022 in CP(IB) No.219/2017, an application filed by the RP for approval of the Resolution Plan submitted by SRA with NCLT under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.



A handwritten signature in black ink, appearing to be "Anirudh" or similar, written over the stamp.

5. As per the Resolution Plan and the order of NCLAT, Monitoring Committee ("MC") consisting of Managing Agent (former RP), 2 representatives from CoC (assenting creditors) and 2 representatives from SRA were appointed. SRA, through its SPV, Loko Hospitality Private Limited infused the share capital (first tranche as per Resolution Plan) of Rs.60,00,00,000 (Rupees Sixty Crores) towards subscription of Equity shares and accordingly MC confirmed that October 10, 2023 as the Trigger Date for the Resolution Plan.
6. The impact of the NCLAT Order shall be from the Trigger Date, i.e. October 10, 2023 and the same shall reflect in the financial results of Q3 of FY2023-24.
7. An Appeal had been filed by IARC seeking to set aside the order of the NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021.  
All the said petitions related to the said matter stands cancelled/withdrawn pursuant to the approval of Resolution Plan by NCLAT.
8. 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.
9. 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.
10. **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 Company 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.



A handwritten signature in black ink, appearing to be "Vijay".

Since, the Resolution Plan submitted by Anirudh Agro Farms Limited has been approved by the Hon'ble NCLAT vide order dated 6th October 2023, the reliefs and waivers as claimed under the Resolution Plan will take effect, from the Trigger Date i.e. October 10, 2023. The plan approval order read along with provisions of Section 32(A) of IBC, 2016 provides that all past liabilities (crystallized/uncrystallized) and any/all pending litigations including attachment by the Directorate of Enforcement for a period prior to the NCLAT Approval Date which are sub-judice before various courts shall be treated as infructuous by the operation of law. For achieving this purpose, the Company will file necessary applications before the appropriate courts/authorities/forums to get the pending litigations disposed.

11. **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 30-09-2023 is as mentioned below as per Books of Accounts:

Name of the bank/ Financial Institution	Sanctioned (In Rs.Cr)	Principal Dues (In Rs.Cr)	Interest Dues (In Rs.Cr)	Total Dues (In Rs.Cr)	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	



*[Handwritten signature]*

State bank of India	64.00	56.18	59.47	115.65	NPA
Canara Bank	31.00	24.02	43.86	67.88	NPA
<b>Total</b>	<b>254.07</b>	<b>215.14</b>	<b>212.96</b>	<b>428.10</b>	

The above financial creditors and other operational creditors will be paid in accordance with the provisions of the approved Resolution Plan and the liability of the Company towards these creditors will be restated/restructured in accordance with the approved Resolution Plan.

12. The company is planning to convert the advances given to subsidiaries as investments in the future.
13. 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. Pursuant to the approved Resolution Plan, all Corporate Guarantees, outstanding if any, issued by the Company, shall automatically fall away and shall stand permanently extinguished by virtue of the approval of the Resolution Plan by the NCLAT with effect from the Trigger Date.
14. Management believes that status of going concern is not affected and is confident of maintaining the going concern status.
15. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
16. 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

17. The results are also available on the website of the company.



*[Handwritten signature]*

18. The Company is operating in Hoteliering Business only, hence Segment Reporting is not applicable.



For Viceroy Hotels Limited

A handwritten signature in black ink, appearing to read "Ravinder Reddy Kondareddy".

**Ravinder Reddy Kondareddy**  
**Managing Director & CEO**  
**DIN: 00040368**

Place:- Hyderabad

Date:- November 10, 2023



## **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 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 Board of Directors**  
**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 30<sup>th</sup> September 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 (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 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:

- **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 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.
- **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.

- **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.

- **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.

NCLT order date 09.06.2023 was challenged before NCLAT, Chennai. On 06.10.2023, the Hon'ble National Company Appellate Law Tribunal, Chennai Bench pronounced an order in CA - 166 of 2023 & 183 of 2023, appeals filed Successful Resolution Applicant & Committee of Creditors respectively and allowed IA (IBC) 1343 of 2022 in CP(IB) 219/7/HDB/2017, an application filed by the undersigned for approval of the Resolution Plan submitted by Anirudh Agro Farms Private Limited ("AAFPL") with the Hon'ble National Company Law Tribunal, Hyderabad Bench-I under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.

- **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.



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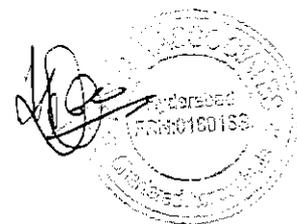
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The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28<sup>th</sup> June 2022, however, as informed by the management all the petitions made by the IARC stands cancelled/withdrawn pursuant to the approval of Resolution Plan by NCLAT.

- **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.
- **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 30-09-2023.

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

- **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.
- **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.



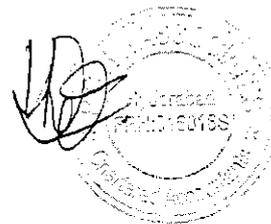


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- In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at 30<sup>th</sup> September 2023, and the Loans and advances given to those subsidiaries. Based on management's 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 30<sup>th</sup> September 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.
- **Corporate Guarantee:** The Company has given corporate guarantee in excess of the limits prescribed under Companies Act 2013.
- **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 30.09.2023.
- The Company has appointed Chief Financial Officer (CFO) on 12<sup>th</sup> October 2023.





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### **Emphasis Of matter Paragraph:**

The company has not given any effects to financial statements as Resolution process has been approved on 10<sup>th</sup> of October 2023 which is after the reporting period.

The approval of the resolution plan in respect of Viceroy Hotels Limited ("the Company") by the Hon'ble National Company Law Appellate Tribunal, Chennai Bench in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Resolution Plan") the SPV of Anirudh Agro Farms Limited ("AAFL"), Loko Hospitality Private Limited (100% subsidiary of Anirudh Agro Farms Limited) has infused the Upfront Amount of Rs 60 Crores on 10-10-2023.

The Resolution Plan was resolved as October 10, 2023 by the Monitoring Committee in its 2nd meeting held on 11th October, 2023 held at 10.45 AM. The Monitoring Committee has also approved the following in terms of the Resolution Plan:

- a. Issuance and allotment of 6,00,00,000 equity shares with face value of Rs. 10/- each in the name of Loko Hospitality Private Limited;
- b. Issuance and allotment of 25,26,316 equity shares with face value of INR 10 each to the Assenting Financial Creditors against conversion of debt as identified in Annexure I;
- c. Selective capital reduction and consolidation of the equity shares of public shareholders such that the post capital reduction and consolidation shareholding of public shareholders of 6,31,579 equity shares of face value INR 10 each.
- d. Cancellation and extinguishment of equity shares held by the Existing Promoter Group.

As informed to us by the management the Monitoring Committee in its 3rd meeting held on October 12, 2023 at 10:30 AM has taken note of the distribution of upfront amount infused to various stakeholders on October 11, 2023 under the directions of Monitoring Committee and declared that the approved resolution plan of Anirudh Agro Farms Limited is implemented. In furtherance, the Monitoring committee has approved the reconstitution of the Board of Directors and appointment of Key Managerial Personnel in its 3rd meeting held on October 12, 2023 at 10:30 AM. The Board stands reconstituted in terms of the Resolution Plan as on date.



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Our opinion is not modified in respect of above matter

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,204.58 in Lakhs, total net profit after tax of Rs.(48.65)Lakhs and total comprehensive income of Rs.(48.65)Lakhs for the period from 01-07-2023 to 30-09-2023, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors;



## PCN & ASSOCIATES

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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.

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  
FRN: 016016S



**K. Gopala Krishna**

Partner

M No: 203605

UDIN: 23203605 BGRULM 2050

Place: Hyderabad

Date: 10-11-2023