



VICEROY

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex,
Bandra (e)
Mumbai – 400 051.

Date: 20.02.2018
Place: Hyderabad

Dear Sir

SUB: Clarification for Financial Results for the Third quarter ended 31.12.2017

Ref: Your Letter dated 16.02.2018

In response to your letter dated 16.02.2018, Please find the Financial Results along with the Reconciliation of Profit and Loss, both Standalone and Consolidated) for the quarter ended 31.12.2017.

This is for your information and record.

Thanking You,

FOR VICEROY HOTELS LIMITED



SONAM JAISWAL
COMPANY SECRETARY AND COMPLIANCE OFFICER

VICEROY HOTELS LIMITED

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 (STANDALONE) FOR THE 3RD QUARTER ENDED 31ST DECEMBER, 2017

PART - I

(Rs. in Lakhs)

S.NO.	Particulars	STANDALONE (UN-AUDITED)				
		QUARTER ENDED			NINE MONTHS ENDED	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
1	Income from operations					
	(a) Sales / Income from operations	2,214.37	2,007.91	2,140.90	6,023.40	5,948.87
	(b) Other Operating Income	57.68	66.62	66.17	194.26	199.11
	Total Income from operations	2,272.05	2,074.53	2,207.07	6,217.66	6,147.98
2	Expenses					
	(a) Cost of materials consumed	399.38	365.60	309.26	1,085.96	841.83
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	497.12	572.78	447.95	1,663.67	1,494.26
	(e) Depreciation and amortisation expense	275.32	183.73	141.94	581.56	439.15
	(f) Finance costs	234.93	127.58	622.69	472.45	1,877.68
	(f) Other expenses	948.96	848.73	656.43	2,502.83	1,897.90
	(g) Loss on Sale of Assets	31.57	-	-	31.57	-
	Total expenses	2,387.28	2,098.42	2,178.27	6,338.04	6,550.82
3	Profit / (Loss) from ordinary activities but before exceptional items (1-2)	(115.23)	(23.89)	28.80	(120.38)	(402.84)
4	Exceptional items /Extraordinary Item	-	(13,464.71)	-	(13,464.71)	-
5	Profit / (Loss) for the period before tax (3-4)	(115.23)	(13,488.60)	28.80	(13,585.09)	(402.84)
6	Tax Expenses	(41.15)	459.45	22.90	441.08	68.70
7	Net Profit / (Loss) for the period after tax (5-6)	(74.08)	(13,948.05)	5.90	(14,026.17)	(471.54)
8	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss .	-	-	-	-	-
	b) Items that will be reclassified to Profit or Loss.	-	-	-	-	-
9	Total Comprehensive Income for the period (7-8)	(74.08)	(13,948.05)	5.90	(14,026.17)	(471.54)
10	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
11	Earnings per share (of Rs.10/- each) (not annualised):					
	(a) Basic	(0.17)	(32.89)	0.01	(33.08)	(1.11)
	(b) Diluted	(0.17)	(32.89)	0.01	(33.08)	(1.11)

Notes:

- The above Un-Audited Results were reviewed by the Audit Committee on 14-02-2018 and approved by the Board of Directors on 14-02-2018.
- Figures have been re-grouped wherever necessary.
- Hoteliery business is the company's only business segment, Hence disclosure of segment wise information is not applicable as such.
- The above results were Limited Reviewed by the Statutory Auditors in terms of Listing agreement entered with stock Exchanges.



For VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
MANAGING DIRECTOR

Place : HYDERABAD

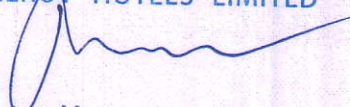
Date : 14-02-2018

Notes:

1. The Company has presented for the first time, its standalone and consolidated financial results Indian Accounting Standards ("Ind AS") from 01st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Financial Results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid in the Ind AS 34.
2. The Financial results and other financial information for the quarter and year to date of 31st December, 2016 has been compiled by the management as per Ind AS after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or any audit.
3. There is a possibility that these quarterly financial results may require adjustment before constituting the final IND AS Statements of the and for the year ended 31st March, 2018 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
4. The above financial results recommended by the Audit Committee were considered and approved by the board of directors at their meeting held on 14th February 2018.
5. The Company has obtained term loan from Laxmi Vilas Bank in the financial year 2008-09, which turned out as an NPA and the same has been taken over by International Asset Reconstruction Company (IARC) in the financial year 2010-11 under SARFAESI Act. And the same loan which was mentioned above was outstanding in the books of accounts as Rs 32.93 Crores was re instated to Rs 19 Crores by way of One Time Settlement on 29th September 2017. Out of which 17 Crores has been recovered by IARC by way of sale of the pledged property held under the loan and the balance of Rs 2 crores is to be paid by Viceroy Hotels Limited in instalments scheduled as per the agreement, where the last instalment gets concluded on 30-09-2018. However the One Time Settlement is construed to be withdrawn if any default arises in repayment of instalment. And the amounts what so ever paid will be appropriated against the total liability. Hence as a result the net benefit arising from the one time settlement is not considered as the agreement concludes only on 30-09-2018 on fulfilment of certain repayment conditions.



For VICEROY HOTELS LIMITED


Managing Director

6. The Company has forfeited an amount of Rs 134.65 Crores erroneously in the financial year 2013-14 (Bhagyanagar Investment & Trading Private Limited - 11.77Cr , Ganga Industrial Corporation 0.65Cr, Mahal Hotel Private Limited 122.23Cr) without prior approval from the corresponding parties and the parties are not agreeing for the forfeiture as there is no such agreement for such forfeiture made. Hence the company has taken the liability again in to the books of accounts and is shown as Prior period expense.
7. The Company was holding a share of 31.32% in equity shares of Viceroy Bangalore Hotels Private Limited which were pledged to ASF Infrastructure Private Limited for obtaining a loan of Rs 25 Cr for which there was a default in repayment, as a result the company (ASFPL) has confiscated the 31.32% Share Holding of Viceroy Hotels Limited in Viceroy Bangalore Hotels Private Limited with effect from 21-07-2017. But no agreement for the settlement of liability has been made till date by both the parties.
8. All the term loans taken by the company were turned out to be NPA's and the corresponding Schedule for balances as on 31.12.2017 is as follows

Rs in Crores

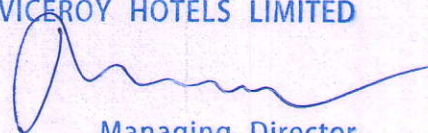
Name of the Bank/Institution			Principle Due	Interest Due	Total Dues
ARCIL	Principal	Interest			
Axis Bank Ltd- NCDs	42.50	32.67			
IDFC Ltd	69.18	45.99			
Axis Bank Ltd	20.00	14.27	131.68	92.93	224.61
IARC LTD- Laxmi Vilas Bank			13.58	19.23	32.81
State Bank of India			56.76	50.55	107.31
Canara Bank			24.30	34.81	59.11
Total			226.32	197.52	423.84

The above balances outstanding are subject to confirmations from banks and other institutions.

9. These results does not include Ind AS compliant results for the previous year ended 31st March,2017 as the same is not mandatory as per SEBI's circular dated 5th July,2017.
10. The figures of previous period/year have been regrouped/reclassified, Wherever necessary.



For VICEROY HOTELS LIMITED


Managing Director

Reconciliation of net profit for the quarter and Nine Months ended 31.12.2017 in accordance with the Indian GAAP to total comprehensive income in accordance with IND AS is given below.

(Rs.in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Quarter Ended 31.12.2017	9 Months Ended 31.12.2017	Quarter Ended 31.12.2017	9 Months Ended 31.12.2017
Net Profit as per previous GAAP(Indian GAAP)	(74.08)	(14,026.17)	(195.50)	(14,405.45)
Ind AS Adjustments:				
Effect of measuring non-current investments at fair value through Profit and Loss	NIL	NIL	NIL	NIL
Actuarial loss on employee defined benefit funds ;recognised in Other comprehensive Income	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL
Deferred taxes on Ind AS adjustments(Liability)	NIL	NIL	NIL	NIL
Net Profit as per Ind AS	(74.08)	(14,026.17)	(195.50)	(14,405.45)
Other comprehensive Income	NIL	NIL	NIL	NIL
Total comprehensive Income for the period	(74.08)	(14,026.17)	(195.50)	(14,405.45)

Place: Hyderabad

Date : 14-02-2018



For VICEROY HOTELS LIMITED


P.PRABHAKAR REDDY
MANAGING DIRECTOR

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 3RD QUARTER ENDED 31ST DECEMBER, 2017

PART - I

(Rs. in Lakhs)

S.NO.	Particulars	CONSOLIDATED (UN-AUDITED)				
		QUARTER ENDED			NINE MONTHS	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
1	Income from operations					
	(a) Sales / Income from operations	2,873.86	3,052.81	3,150.62	8,778.15	8,972.10
	(b) Other Operating Income	66.21	96.04	98.87	267.63	296.23
	Total Income from operations	2,940.07	3,148.85	3,249.49	9,045.78	9,268.33
2	Expenses					
	(a) Cost of materials consumed	765.14	857.21	731.66	2,422.70	2,121.11
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	605.80	849.26	709.69	2,337.94	2,291.64
	(e) Depreciation and amortisation expense	323.41	244.81	202.11	751.77	619.64
	(f) Finance costs	276.69	190.63	665.35	628.39	2,035.13
	(f) Other expenses	1,174.11	1,159.58	967.47	3,365.05	2,857.48
	(g) Loss on Sale of Assets	31.57	-	-	31.57	-
	Total expenses	3,176.72	3,301.49	3,276.28	9,537.42	9,925.00
3	Profit / (Loss) from ordinary activities but before exceptional items , Share of profit /(Loss) of Associates(1-2)	(236.65)	(152.64)	(26.79)	(491.64)	(656.67)
4	Share of profit /(Loss) of Associates	-	-	(17.22)	-	(34.50)
5	Profit / (Loss) before Exceptional items /Extra ordinary items &tax (3-4)	(236.65)	(152.64)	(44.01)	(491.64)	(691.17)
6	Exceptional items /Extraordinary Item	-	(13,464.71)	-	(13,464.71)	-
7	Profit / (Loss) for the period before tax (5-6)	(236.65)	(13,617.35)	(44.01)	(13,956.35)	(691.17)
8	Tax expense	(41.15)	467.91	24.39	449.10	73.17
9	Net Profit / (Loss) for the period after tax (7-8)	(195.50)	(14,085.26)	(68.40)	(14,405.45)	(764.34)
10	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss .	-	-	-	-	-
	b) Items that will be reclassified to Profit or Loss.	-	-	-	-	-
11	Total Comprehensive Income for the period (9-10)	(195.50)	(14,085.26)	(68.40)	(14,405.45)	(764.34)
12	Paid-up equity share capital	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
	(Face Value : Rs.10/- per share)					
13	Earnings per share					
	(of Rs.10/- each) (not annualised):					
	(a) Basic	(0.46)	(33.22)	(0.16)	(33.97)	(1.80)
	(b) Diluted	(0.46)	(33.22)	(0.16)	(33.97)	(1.80)

Notes:

- The above Un-Audited Results were reviewed by the Audit Committee on 14-02-2018 and approved by the Board of Directors on 14-02-2018.
- Figures have been re-grouped wherever necessary.
- Hoteliering business is the company's only business segment, Hence disclosure of segment wise information is not applicable as such.
- The above results were Limited Reviewed by the Statutory Auditors in terms of Listing agreement entered with stock Exchanges.
- The Consolidated Financial Results include the results subsidiary companies i.e. M/s.Cafe D'Lake Pvt. Ltd., which operates Restaurants viz Minerva Coffeshop and Blue Fox Bar & Restaurants at Hyderabad and Vijayawada and also M/s.Crustum Products Pvt. Ltd.



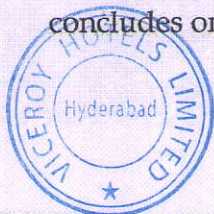
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P.PRABHAKAR REDDY
MANAGING DIRECTOR

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Managing Director

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Actuarial loss on employee defined benefit funds ;recognised in Other comprehensive Income	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL
Deferred taxes on Ind AS adjustments(Liability)	NIL	NIL	NIL	NIL
Net Profit as per Ind AS	(74.08)	(14,026.17)	(195.50)	(14,405.45)
Other comprehensive Income	NIL	NIL	NIL	NIL
Total comprehensive Income for the period	(74.08)	(14,026.17)	(195.50)	(14,405.45)

For VICEROY HOTELS LIMITED

Place: Hyderabad
Date : 14-02-2018




P.PRABHAKAR REDDY
MANAGING DIRECTOR