

To,

Date: 14.08.2025

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 523796)	The Manager, NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: VHLTD)
-------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------

Dear Sirs,

Sub: Submission of 60th Annual Report for the Financial Year 2024-25 under Regulation 34 of SEBI (LODR) Regulations, 2015.

Unit: Viceroy Hotels Limited

In Compliance with Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith submitting the 60th Annual Report for the Financial Year 2024-25 of the Company, which is dispatched to our shareholders on 14th August, 2025. The Annual General Meeting of the Company is scheduled to be held on Monday, 08th day of September, 2025 at 11:00 A.M. through Video Conference “VC” / Other Audio-Visual Means.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is available on the Company’s website at www.viceroyhotels.in .

This is for the information and records of the exchange, please.

Thanking You.

**Yours faithfully,
For Viceroy Hotels Limited**

**C. Siva Kumar Reddy
Company Secretary and Compliance Officer**

VICEROY HOTELS LIMITED

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

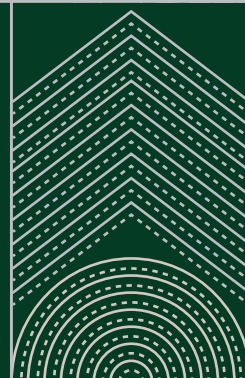
Website: www.viceroyhotels.in Email: secretarial@viceroyhotels.in



VICEROY
HOTELS



EXPANDING HORIZONS.
ELEVATING EXPERIENCES.



60th Annual Report 2024-25

CONTENT

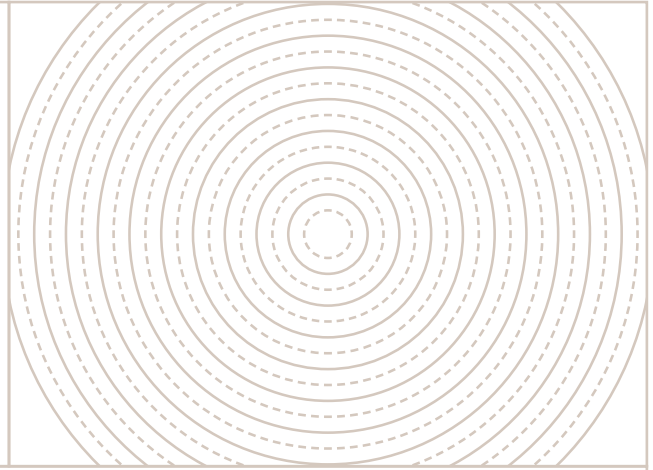
Corporate Overview	About Viceroy Hotels	02
	Portfolio	04
	Key Performance Indicators	05
	Message from Managing Director and CEO	06
	Board of Directors	08
Statutory Reports	Notice	10
	Board's Report	21
	Management Discussion and Analysis	44
	Report on Corporate Governance	47
Financial Statements	Standalone	70
	Consolidated	120

2024-25 KEY HIGHLIGHTS

■ Y-O-Y GROWTH

Financial	₹ 13,602.13 Lakhs	
	REVENUE	14% ■
	₹ 3,755.53 Lakhs	
	EBITDA	61% ■
	₹ 2,049.92 Lakhs	
	PROFIT BEFORE TAX	153.86% ■
Operational	₹ 6,834	
	AVERAGE DAILY RATE (ADR)	1.89% ■
	70.30%	
	OCCUPANCY	5.24% ■
	₹ 4,804.62	
	REVENUE PER AVAILABLE ROOM (REVPAR)	7.17% ■

EXPANDING HORIZONS. ELEVATING EXPERIENCES.



At Viceroy Hotels Limited (VHL), we are shaping a bold new era—marked by strategic expansion and a relentless focus on delivering exceptional guest experiences.

Expanding Horizons reflects our intent to grow thoughtfully and dynamically. With upcoming developments like our new Marriott property in Madhapur and upgrades to our existing assets, we are strengthening our footprint in high-potential markets while unlocking long-term value.

Elevating Experiences speaks to our continuous pursuit of excellence. From enhanced room designs and elevated culinary concepts to modernised wellness spaces and event venues, we are redefining hospitality standards to delight every guest at every touchpoint.

Together, these priorities reinforce Viceroy's position as a forward-looking hospitality brand—committed to growth, distinction, and guest-centric innovation.



ABOUT VICEROY HOTELS

Established in 1965, Viceroy Hotels Limited (VHL) has been a pioneer in Hyderabad's hospitality landscape. Our flagship Viceroy Hotel was among the city's first five-star properties, setting new standards in luxury and service. In 2006, we proudly partnered with Marriott Hotels, rebranding our flagship property as the first Marriott Hotel in Hyderabad and the third in India—a milestone that reaffirmed our commitment to global excellence.

At VHL, we redefine hospitality by combining financial discipline, transparent governance, and operational excellence. Our mission is to partner with world-class brands and deliver exceptional guest experiences while nurturing a culture rooted in quality, innovation, and integrity.



Vision

To transform Asia's hospitality landscape, aiming to be a top brand.

What We Do



OPERATIONS

We continually refine our processes to maximize efficiency, performance, and guest satisfaction across all touchpoints.



CUSTOMER EXPERIENCE

At VHL, every arrival is an experience. We take pride in creating warm, lasting impressions from the very first step through our doors.



STRATEGIC INVESTMENTS

Our properties are thoughtfully upgraded to fuse modern luxury with heritage charm, ensuring relevance and elegance at every stage.



SMART SYSTEMS

With cutting-edge technologies and streamlined systems, we guarantee smooth and reliable operations across our portfolio.



SUSTAINABILITY

Eco-conscious hospitality is a core value. From energy efficiency to responsible sourcing, sustainability is embedded in every facet of our operations.



KEY FACTS

02
HOTELS



4.5

ACRES PLOT AREA

463 Rooms

(INCLUDING 56 BEING ADDED)

10,000 sq.ft.

CONVENTION CENTRE

PORTFOLIO

Discover the pinnacle of hospitality investment with Viceroy's flagship properties.

Set across two sprawling 5-acre estates in Hyderabad's central business district, Marriott Hyderabad and Courtyard by Marriott blend world-class luxury with high-performance returns.

From elegant accommodations to expansive event spaces, each property is designed to deliver exceptional guest experiences and sustainable profitability—making them standout assets in India's thriving hospitality sector.

Marriott Hyderabad



295
ROOMS

5
F&B OUTLETS

303
RESTAURANTS
SEATING CAPACITY

Courtyard by Marriot

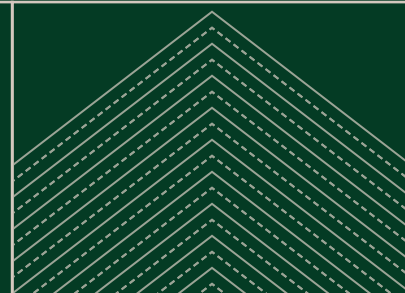


168
ROOMS
(INCLUDING 56
BEING ADDED)

2
F&B OUTLETS
(INCLUDING 1
BEING ADDED)

180
RESTAURANTS
SEATING CAPACITY

KEY PERFORMANCE INDICATORS



REVENUE FROM OPERATIONS (₹ in Lakhs)

FY 2024-25	13,602.13
FY 2023-24	11,945.27
FY 2022-23	9,875.30

EBITDA (₹ in Lakhs)

FY 2024-25	3,755.53
FY 2023-24	2,332.50
FY 2022-23	1,370.70

EBITDA MARGIN (%)

FY 2024-25	27.61
FY 2023-24	19.53
FY 2022-23	13.88

PBT (₹ in Lakhs)

FY 2024-25	2,115.92
FY 2023-24	489.49
FY 2022-23	522.71

EPS (₹)

FY 2024-25	11.96
FY 2023-24	1.35
FY 2022-23	1.12

NETWORTH (₹ in Lakhs)

FY 2024-25	24,432.97
FY 2023-24	11,915.59
FY 2022-23	-40,115.62



MESSAGE FROM THE MANAGING DIRECTOR AND CEO



We currently own and operate two flagship properties in Hyderabad under the Marriott and Courtyard by Marriott brands. Collectively, these hotels offer 463 rooms (including 56 new rooms) and nearly 10,000 square feet of banquet space, located in the heart of the city's central business district.

Ravinder Reddy Kondareddy
Managing Director and CEO



Dear Stakeholders,

We are pleased to share a significant milestone in the journey of Viceroy Hotels Limited. Our current management team officially assumed charge in October 2023, following the final approval of the resolution plan by the National Company Law Appellate Tribunal (NCLAT) –concluding the Corporate Insolvency Resolution Process (CIRP) that began in 2018.

In less than a year since taking over, we are proud to report that all payments committed under the approved resolution plan have been fully discharged, well ahead of the stipulated three-year timeline.

This early completion reflects our group's commitment to the revival, stability, and long-term growth of the company.

Performance and positioning

Despite our relatively short stint at the helm, our operational performance has been robust. We have demonstrated that Viceroy Hotels is well-positioned to capitalise on emerging opportunities in a disciplined and strategic manner.

We currently own and operate two flagship properties in Hyderabad under the Marriott and Courtyard by

Marriott brands. Collectively, these hotels offer 463 rooms (including 56 new rooms) and nearly 10,000 square feet of banquet space, located in the heart of the city's central business district. Serving both luxury and business travellers, these properties underscore our leading position in Hyderabad's hospitality landscape.

Sectoral tailwinds

We believe that the hospitality sector in India is on a strong growth trajectory, supported by rising domestic travel, higher household incomes, growing discretionary

spending, evolving consumer preferences, and increased government focus on tourism and infrastructure. The Union Budget 2026 has further reinforced this outlook, with ₹2,500 crores allocated to tourism initiatives and the development of 50 new destinations nationwide.

Hyderabad: A high-growth market

Hyderabad continues to stand out as one of the top-performing cities in RevPAR growth in 2024. The resurgence of business travel, increased MICE activity, and rising leisure demand have bolstered performance. Limited new hotel supply against a backdrop of surging demand has created a favourable environment for further investment.

With its strong infrastructure and emergence as a hub for global capability centers, Hyderabad is fast becoming a premier hospitality destination.

Performance

For the full year, revenue from operations stood at ₹136 Crores, marking a growth of 13.87%. Operating EBITDA rose by 61% to ₹37.55 Crores, with an EBITDA margin of 27.61%. Profit before tax stood at ₹20.5 Crores, up 154% year-on-year, and profit after tax was ₹76.4 Crores, up 986%, primarily due to a deferred tax gain.

In FY 2024-25, Marriott's ADR stood at ₹6,864 (+1.66% YoY) and Courtyard's at ₹6,758 (+2.15% YoY). Occupancy rates were 69.4% for Marriott and 72.6% for Courtyard,

with a combined occupancy of 70.3%—well above the CBD average. RevPAR grew 13.5% for Marriott to ₹4,765, while Courtyard's RevPAR declined 6.29% to ₹4,908 due to ongoing renovations. Despite this, the complex recorded a healthy 7.17% RevPAR growth to ₹4,804. We remain confident that Courtyard's performance will rebound post-renovation.

Strategic Investment Roadmap

Our team has undertaken a comprehensive review of operations and formulated a phased investment plan focused on long-term value creation:

- **Phase 1:** Addition of 56 new rooms at Courtyard by Marriott, along with a new spa, gym, and bar
- **Phase 2:** Upgradation of 168 rooms at Marriott and expansion of the Convention Center from 10,000 to 20,000 sq. ft.
- **Phase 3:** Major enhancements at Marriott, including:
 - Upgradation of all 4 F&B outlets
 - Transformation of Altitude venue into a premium Pan-Asian restaurant bar
 - Revamp of the lobby and Elephant Garden entrance
 - Renovation of 127 guest rooms with modern design and upgraded bathrooms

We have also signed a new operating agreement with Marriott Hotels India Pvt. Ltd. for an upcoming hotel in Madhapur, Hyderabad,

on a 7,000 sq. yard plot, with an estimated 200 rooms—a major step in expanding our presence in a dynamic micro-market.

To support this next phase of growth, we have also made key additions to our leadership team. Mr. Venkata Krishna Reddy has joined us as Chief Financial Officer, and Mr. Pradyumna Kodali has assumed the role of Chief Operating Officer. Their extensive experience and leadership will be instrumental in delivering operational excellence and strategic expansion.

Looking ahead

Despite temporary disruptions due to ongoing renovations, we remain confident in our assets' long-term performance and look forward to delivering enhanced guest experiences and shareholder value. We thank all our stakeholders for their continued trust and support. The journey ahead is promising, and we are excited to drive sustainable and strategic growth for Viceroy Hotels.

Regards,

Ravinder Reddy Kondareddy

Managing Director and CEO

BOARD OF DIRECTORS



Gorinka Jaganmohan Rao

Chairman & Independent Director

A **N** **R**



Ravinder Reddy Kondareddy

Managing Director & CEO

R **C**



Prabhaker Reddy Solipuram

Non-Executive and Non-Independent Director

N **S** **R** **C**



Shruti Gupta

Independent Director

N **A** **C**

C Chairperson **M** Member **A** Audit Committee **C** Corporate Social Responsibility Committee

N Nomination and Remuneration Committee **R** Risk Management Committee **S** Stakeholders Relationship Committee



Anirudh Reddy Kondareddy

Non-Executive and Non-Independent Director

S A R C



Pooja Reddy Kondareddy

Non-Executive and Non-Independent Director

R C



Notice

NOTICE IS HEREBY GIVEN THAT THE 60TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VICEROY HOTELS LIMITED WILL BE HELD ON MONDAY, THE 08TH DAY OF SEPTEMBER, 2025 AT 11.00 A.M THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Ms. Pooja Reddy Konda Reddy (DIN: 09120053) who retires by rotation and being eligible, offers herself for re-appointment. (Brief Profile: Annexure A to this Notice).

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company for a period of five years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and upon recommendation of Audit Committee and the Board, the consent of the Shareholders of the Company be and is hereby accorded for appointment of M/s. S.S. Reddy & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 (“the Term”) and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a fee of ₹ 4,20,000/- for FY 2025-26 and such other fee as maybe revised by the Board from time to time for subsequent years.

“RESOLVED FURTHER THAT consent of the Members is hereby accorded to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

FURTHER RESOLVED THAT any of the Directors of the Board and Company Secretary and Compliance Officer be and is hereby severally authorized to file all the necessary forms with the office of Registrar of Companies as may be considered necessary in this regard.”

4. To appoint Statutory Auditors to fill casual vacancy:

To consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139(8) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), and pursuant to the recommendations made by the Audit Committee and the Board of Directors in their meeting held on 08.08.2025, M/s. M S K C & Associates LLP (Formerly known as M S K C & Associates, Chartered Accountants, Hyderabad having ICAI Firm Registration No. 001595S/S000168 be and are hereby appointed as the Statutory Auditors of the Company to hold office from 08.08.2025 until the conclusion of this 60th Annual General Meeting of the Company at such remuneration as mentioned in the explanatory statement to fill the casual vacancy caused by the resignation of M/s. Deva & Co., Chartered Accountants.”

5. To appoint statutory auditors M/s. M S K C & Associates LLP (Formerly known as M S K C & Associates, Chartered Accountants, Hyderabad as Statutory Auditors and fix their remuneration:

To consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), and pursuant to the recommendations made by the Audit Committee and the Board of Directors at their meeting held on 08.08.2025, M/s. M S K C & Associates LLP

Notice (Contd.)

(Formerly known as M S K C & Associates, Chartered Accountants, Hyderabad having ICAI Firm Registration No. 001595S/S000168 be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this 60th Annual General Meeting till the conclusion of 65th Annual General Meeting of the Company to be held in the year 2030-31 at a remuneration as mentioned in the explanatory statement.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of the Board of
Viceroy Hotels Limited

Sd/-

Ravinder Reddy Kondareddy

Managing Director and CEO

(DIN: 00040368)

Place: Hyderabad

Date: 08th August, 2025

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by Covid -19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021, Circular no. 9/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars") and , in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means ("OAVM")", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/ OAVM.

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

2. The Deemed Venue of the 60th AGM of the Company shall be its Registered Office.
3. Since the AGM will be held through VC / OAVM (e-AGM), the Route Map for venue of AGM is not annexed to the Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Ordinary/ Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
6. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/

Notice (Contd.)

re- appointment at the AGM, from part of this Annual Report.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 13, 2022 and September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.viceroyhotels.in/>. The Notice can also be accessed from the website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and national stock exchange of india at www.nseindia.com.

The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No.17/2020 dated April 13, 2020 and MCA Circular No.20/2020 dated May 05, 2020, May 13, 2022 and September 19, 2024.
13. The Company has appointed Mr. S. Sarweswara Reddy, Practicing Company Secretary, as scrutinizer of the Company to scrutinize the voting process.
14. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from September 02, 2025 to September 08, 2025 (Both days inclusive).

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 05/09/2025 at 09.00 A.M and ends on 07/09/2025 at 05.00 P.M (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date (record date) of 01/09/2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would

Notice (Contd.)

be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting Service Provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting Service Providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from A e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting Service Provider name and you will be re-directed to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice (Contd.)

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

PAN Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Viceroy Hotels Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

Notice (Contd.)

(xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xvii) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ssrfcs@gmail.com and secretarial@viceroyhotels.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after

successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@viceroyhotels.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@viceroyhotels.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical Shareholders- please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN

Notice (Contd.)

(self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat Shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

For and on behalf of the Board of
Viceroy Hotels Limited

Sd/-

Ravinder Reddy Kondareddy

Managing Director and CEO

Place: Hyderabad

Date: 08th August, 2025 (DIN: 00040368)

Notice (Contd.)

Annexure A

Information as required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015 and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings.

Brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	Ms. Pooja Reddy Konda Reddy
Designation	Non-Executive Director
DIN	09120053
Date of Birth	04 /08 /2000
Age	25 years
Date of First Appointment on the Board	12/10/2023
Brief Resume	Ms. Pooja Reddy Konda Reddy is an alumna of the prestigious London School of Economics, where she earned her MSc in Management in 2022. Her academic journey also includes a bachelor's degree from St. Francis College in Hyderabad. During her college years, Ms. Reddy gained valuable experience working closely with her family's business ventures. She also contributed her skills to Upwisery, an Investment Banking Firm based in Hyderabad.
	Following the footsteps of her father and brother, Ms. Reddy has taken an active role in her family business. Her interests are particularly centred on real estate, finance, and hospitality. Her involvement in these sectors reflects a keen understanding and passion for these industries, making her a vital team member in her role as a Non-Executive and Non-Independent Director.
Qualifications & Experience	MSc in Management from London School of Business and experience of 3 years
Expertise in Specific functional area	1. Strategic Planning 2. General Management and Leadership
Inter se relationship among Directors / Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Ravinder Reddy Kondareddy, Mr. Anirudh Reddy Kondareddy and Ms. Pooja Reddy Konda Reddy are related.
Names of the companies including Listed entities in which the person is holding Directorships and the Membership of Committees of the board along with listed entities from the director / appointee has resigned in the past three years	Listed Companies - NIL Unlisted Companies (excluding private companies) - NIL
Number of shares held by them	NIL
Skills and capabilities required for the role and the manner in which the Director meet the requirements (Independent Directors)	Not Applicable
Terms and conditions of appointment or re-appointment	Proposed to be re-appointed as Non-executive Director, liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person	Remuneration paid - ₹ 4.20 Lakhs in FY 2024-25. Remuneration proposed: Sitting fees as may be approved by the Board of Directors in accordance with the applicable provisions of law and Nomination and Remuneration Policy of the Company.
The number of Meetings of the Board attended during the year	05 (Five)

Notice (Contd.)

Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013

Item No.3:

The Board of Directors of the Company pursuant to the recommendation of the Audit Committee, in their meeting held on 19.05.2025 approved M/s. S.S. Reddy & Associates, Practicing Company Secretaries, Hyderabad be appointed as the Secretarial Auditors of the Company, subject to the consent of the members, to conduct the Secretarial Audit of the Company and issue a report thereon.

M/s. S.S. Reddy & Associates, Practicing Company Secretaries, have conveyed their consent for appointment as the Secretarial Auditors of the Company along with a confirmation that, their appointment, if made, will be within the limits specified under Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The services to be rendered by M/s. S.S. Reddy & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. They have also confirmed that they are not disqualified from the appointment as Secretarial Auditor in terms of the provisions of Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Accordingly, after due deliberations on the subject matter, M/s. S.S. Reddy & Associates were recommended to be appointed as secretarial auditors of the company for the Financial Years – 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the proposed Secretarial Auditor are provided below:

a Proposed fees payable to the statutory/secretarial auditor(s).	The proposed fee to be paid to M/s. S.S. Reddy & Associates, Company Secretaries towards secretarial audit report along with the issuance of certificates in accordance with guidelines laid down by SEBI and under Companies Act, 2013 for the financial year 2025-26 aggregating to ₹ 4,20,000/- plus applicable taxes and other out-of-pocket expenses for FY 2025-26 and such other fee as maybe revised by the Board from time to time for subsequent years.
b Terms of appointment	Accordingly, pursuant to sec. 204 of Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 it is proposed to appoint M/s. S.S. Reddy & Associates to conduct secretarial audit for FYs 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30 subject to approval of shareholders at the ensuing AGM. In addition to the secretarial audit, M/s. S.S. Reddy & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.
c any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed through the ordinary resolution as set out at Item No. 3 of the Notice.
d Basis of Recommendation for	The Audit Committee and the Board of Directors, while recommending the appointment of M/s. S.S. Reddy & Associates, as the Secretarial Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and proprietor, proven track record for the firm and eligibility criteria prescribed under the Act and Regulations
e credentials of the statutory auditor(s) proposed to be appointed	M/s. S.S. Reddy & Associates, Company Secretaries was established in the year 2007 by Mr. S. Sarweswara Reddy having wide client base ranging from Listed and Unlisted Companies in Infra and Real Estate, defense, Software, Pharma etc., to Government Companies. Till date they have handled numerous corporate actions such as Initial Public Offers (IPOS), Takeovers, preferential issues, bonus issues, rights issues, buy back, mergers and demergers, delisting, revocation of suspension, corporate restructuring and so on. The Firm also holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

Notice (Contd.)

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution set out in the Notice of AGM for approval of the members.

Item No.4:

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder M/s. Deva & Co., Chartered Accountants, have resigned with effect from 08.08.2025 due to internal reallocation of audit resources and strategic priorities within their firm, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. Deva & Co., Chartered Accountants., during their association with the Company as its auditors.

Any casual vacancy caused by resignation in the office of the Statutory Auditors can be filled up by the Shareholders in a General Meeting as per recommendations made by the Board of Directors and Audit Committee. For the purpose of appointment of new Auditors, the Audit Committee along with the Management, invited Proposals from the firms of Chartered Accountants and had detailed discussion with representatives of those firms. The Committee considered various parameters such as reputation of the firm, knowledge and experience, understanding of business, technical assessment of the Audit skills and the Audit fees and based on this detailed analysis, the Audit Committee recommended appointment of M/s. M S K C & Associates LLP (Formerly known as M S K C & Associates), Chartered Accountants, Hyderabad, as the Company's new Statutory Auditors.

As per the recommendation of the Audit Committee, Board in its meeting held on 08.08.2025 has approved the appointment of M/s. M S K C & Associates LLP (Formerly known as M S K C & Associates, Chartered Accountants, Hyderabad having ICAI Firm Registration No. 001595S/S000168, as the Statutory Auditors of the Company till the conclusion of 60th AGM and to fill the casual vacancy, subject to approval of the shareholders within 3 months from the date of recommendation/ appointment. It is proposed to appoint M/s. M S K C & Associates LLP as the Statutory Auditors of the Company at a remuneration of Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per annum plus applicable taxes as may be mutually agreed by and between the Board of Directors of the Company and the Auditor together and reimbursement of out-of-pocket expenses in connection with the Audit. The previous auditors were paid a remuneration of Rs. 6,00,000/- (Rupees Six Lakhs Only) per annum towards

audit fees. The increase in remuneration based on the scope of work decided with the Statutory Auditors and based on the comparative quotes submitted by the other Audit Firms.

M/s. M S K C & Associates, LLP (formerly known as MSKC & Associates), Chartered Accountants is a Limited Liability Partnership registered with the Institute of Chartered Accountants of India (ICAI) and Ministry of Corporate Affairs having offices across 5 cities in India at Chennai, Mumbai, Bengaluru, Hyderabad and Gurugram.

The Audit Firm holds peer review certificate.

The Firm primarily provides audit and assurance services to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

M/s. M S K C & Associates, LLP, Chartered Accountants, have given their consent to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as the statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, as per the said requirements of the Act, M/s. M S K C & Associates, LLP, Chartered Accountants is proposed to be appointed as auditors till the Conclusion of 60th Annual General Meeting (AGM).

The Board of Directors recommends the Ordinary Resolution for approval of the Members.

None of the Directors or Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.5:

The Board of Directors at its meeting held on 08.08.2025, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. M S K C & Associates LLP (Formerly known as M S K C & Associates), Chartered Accountants, Hyderabad having ICAI Firm Registration No. 001595S/S000168, as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 60th AGM, till the conclusion of the 65th AGM of the Company to be held in the year 2030-31, at a remuneration of Rs. 30,00,000/- (Rupees Thirty Lakhs only) per annum plus applicable taxes as may be mutually agreed by and between the Board of Directors of the Company and the Auditor together and reimbursement of out-of-pocket expenses in connection with the Audit.

Notice (Contd.)

The Company has received consent letter and eligibility certificate from M/s. M S K C & Associates LLP, Chartered Accountants, (Firms Registration No. 001595S/S000168) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, as per the said requirements of the Act, M/s. M S K C & Associates LLP, Chartered Accountants is proposed to be appointed as auditors till the Conclusion of 65th Annual General Meeting (AGM).

The Board of Directors recommends the Ordinary Resolution for approval of the Members.

None of the Directors or Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution.

For and on behalf of the Board of
Viceroy Hotels Limited

Sd/-

Ravinder Reddy Kondareddy

Managing Director and CEO

Place: Hyderabad

Date: 08th August, 2025 (DIN: 00040368)

Board's Report (Contd.)

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the reporting period there was no change in the nature of Business.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting financial position of the Company between 31st March, 2015, and the date of Board's Report (i.e. 08th August, 2025).

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

9. FUND RAISING BY ISSUANCE OF DEBT SECURITIES, IF ANY:

Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, read with SEBI Circular No. SEBI/ HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Directors confirm that the Company is not defined as a "Large Corporate" as per the framework provided in the said Circular. Further, your Company has not raised any funds by issuance of debt securities.

10. SHARE CAPITAL:

The authorized share capital of the Company stands at ₹ 90,00,00,000/- divided into 8,00,00,000 Equity shares of ₹ 10 each and 10,00,000 Preference shares of ₹ 100 each.

The paid-up share capital of the Company stands at ₹67,57,89,480/- divided into 6,75,78,948 equity shares of ₹10/- each.

During the financial year, the Company successfully completed a rights issue, pursuant to which 44,21,053 fully paid-up equity shares of face value ₹10 each were issued at a price of ₹112 per share (including a premium of ₹102 per share). The issue was made to public shareholders in the ratio of 7 (seven) Rights Equity Shares for every 10 (ten) fully paid-up equity shares held, in accordance with the provisions of SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023. The rights issue was undertaken to facilitate compliance with the minimum public shareholding norms as prescribed under applicable regulations.

11. UNPAID / UNCLAIMED DIVIDEND:

There is no unpaid or unclaimed dividend with the company till date.

12. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

13. DIRECTORS OR KMP APPOINTED OR RESIGNED:

Ms. Pooja Reddy Konda Reddy retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice.

Appointments:

Name	Designation	Date
Ms. Shruti Gupta	Independent Director	07.02.2025
Mr. Pradyumna Kodali	Chief Operating Officer	01.06.2025
Mr. P.V. Krishna Reddy	Chief Financial Officer	01.06.2025
Mr. C. Siva Kumar Reddy	Company Secretary and Compliance Officer	01.10.2024

Cessations and Resignations:

Name	Designation	Date
Mr. P. V. Krishna Reddy	Independent Director	07.02.2025
Mr. Pradyumna Kodali	Chief Financial Officer	31.05.2025
Mrs. T.A. Veena Aravind	Company Secretary and Compliance Officer	05.08.2024

Board's Report (Contd.)

14. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has, inter alia, received the following declarations from all the Independent Directors as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the SEBI (LODR), Regulations, 2015 confirming that:

- a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- d. they had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

15. BOARD MEETINGS:

The Board of Directors duly met Five (5) times on 30.05.2024, 15.07.2024, 24.09.2024, 14.11.2024 and 06.02.2025 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

16. BOARD EVALUATION:

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual

Directors was evaluated on parameters such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. All the Directors were subjected to peer-evaluation.

All the Directors participated in the evaluation process. The results of evaluation were discussed in the Board meeting held on 06th February 2025. The Board discussed the performance evaluation reports of the Board, Board Committees and the Individual Directors. The Board upon discussion noted the suggestions / inputs of the Directors. Recommendations arising from this entire process were deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

The detailed procedure followed for the performance evaluation of the Board, Committees and Individual Directors is enumerated in the Corporate Governance Report.

17. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulations provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and segment-wise operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended as Annexure -7 for information of the Members.

18. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure -1 to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure -2 to this report.

Board's Report (Contd.)

During the year, NONE of the employees is drawing a remuneration of ₹1,02,00,000/- and above per annum or ₹8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Mr. Ravinder Reddy Kondareddy, Managing Director of the Company to the median remuneration of the employee is not applicable since the Managing Director has not drawn any remuneration during the year under review.

20. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and

- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as Annexure 7 and forms part of this Report.

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds have been reported by the auditors u/s 143(12).

23. CEO/ CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification on the financial statements as Annexure 11 under Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2024-2025 is annexed in this Annual Report.

Board's Report (Contd.)

24. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

The company had 5 subsidiaries and the same were sold during the year in overall interest of the company and to concentrate on the core business post CIRP proceedings.

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary companies is prepared in Form AOC - 1 and is attached as Annexure - 3 and forms part of this report.

25. DETAILS OF DEPOSITS:

Since the Company has not accepted any deposits under Chapter of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loan, guarantees or made any investments attracting the provisions as prescribed in Section 186 of the Companies Act, 2013 except the ones mentioned below:

Guarantee:

The company has made first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets (excluding vehicles) of Viceroy Hotels Limited in favour of M/s. Loko Hospitality Private Limited for sanction of term loan amounting to ₹ 5,000/- Lakhs from Kotak Mahindra Bank.

However, the said guarantee has been released by the Kotak Mahindra Bank vide its No Due Certificate dated 18.06.2025 .

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2024-25, there were no materially significant related party transactions made by the Company (other than the one mentioned below) with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company entered into a material related party transaction with the relative of Directors, i.e., Mrs. K. Sukanya Reddy, Mr. Bandaru Amarender Reddy, Mr. Bandaru Arvind Reddy and Mr. R. Gireswara Reddy to take land on lease to construct a new hotel, with prior approval of Audit Committee, Board and Shareholders and there is no potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, prior approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval, if any so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis.

The Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure - 4 to this report.

28. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act, 2013 is provided hereunder:

A. Conservation of Energy: Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment

Board's Report (Contd.)

B. Research & Development and Technology

Absorption: All the Factors mentioned in Rule 8 (3) (b) Technology absorption are not applicable to the Company.

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

1. Foreign Exchange Earnings - ₹ 3,769.51 Lakhs
2. Foreign Exchange Outgo - ₹ 1,839.60 Lakhs

29. COMMITTEES:

(I). AUDIT COMMITTEE: The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations read with Section 177 of the Companies Act, 2013 and the composition of the Committee is included in the Corporate Governance report, which forms part of this report.

(II). NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations read with Section 178 of the Companies Act, 2013 and the composition of the Committee is included in the Corporate Governance report, which forms part of this report.

(III). STAKEHOLDERS RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations read with Section 178 of the Companies Act, 2013 and the composition of the Committee is included in the Corporate Governance report, which forms part of this report.

(IV). RISK MANAGEMENT COMMITTEE: The Company had been undertaking the activity of identifying key business and sustainability risks and taking actions to mitigate such risks from time to time. The matters related to risks and their management has been shared with the Board of Directors from time to time. The Company has put in place a Risk Management Policy under which various risks associated with the business operations is identified and risk mitigation plans have been put in place and has constituted a Risk Management Committee of the Board. The details of constitution of the Committee and its terms of reference are set out in the Report on Corporate Governance policy.

(V). CORPORATE SOCIAL RESPONSIBILITY

COMMITTEE: The Company has constituted Corporate Social Responsibility Committee of the Company in line with the provisions of Section 135 of the Companies Act, 2013 and the composition of the Committee is included in the Corporate Governance report, which forms part of this report

30. AUDIT COMMITTEE RECOMMENDATIONS:

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

31. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

The Company attracted the provision of Corporate Social Responsibility u/s 135 of the Companies Act, 2013 as on 31st March, 2024, the company spent ₹ 2.90 Lakhs towards CSR Expenditure as against a total liability of ₹ 2.85 Lakhs. The details of which are mentioned in Annexure – 5.

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behavior and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company www.viceroyhotels.in

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Following are the details of significant and material orders passed by the regulators / courts that would impact the going concern status of the Company and its future operations are as follows:

Board's Report (Contd.)

1. Order passed by the Hon'ble High Court of Telangana with respect to demand notice received from Southern Power Distribution Company of TS. Limited:

The Company has received a demand notice from Southern Power Distribution Company of TS. Limited on 31-Jan-2025 demanding an amount of ₹ 3,55,99,834/- (Rupees Three Crores Fifty-Five Lakhs Ninety-Nine Thousand Eight Hundred and Thirty-Four only) as cross-subsidy surcharge for FYs 2005-06 to 2014-15 vide demand notice Lr. No. SE / OP / CC / HYD / SAO / AAO / (HT) / JAO(H.T.) / D.No.7077 / 2025.

Subsequent to receiving the above stated letter, the Company filed a writ petition before the Hon'ble High Court of Telangana and the Hon'ble High Court passed an order restraining the respondent i.e., Southern Power Distribution Company of TS. Limited from taking any coercive step in pursuance to the impugned notice. The proceedings are on going and final verdict is awaited.

2. The order passed by the Hon'ble Supreme Court of India in the matter Special Leave Petition filed by the Telangana State Wakf Board:

The Company has received an order from the Hon'ble Supreme Court of India with regard to a claim of the Telangana State Wakf Board over part of the land owned by the Company over which Hotel was operating. The Wakf Board on multiple occasions claimed to be the owner of the said Property but these claims were held against the Wakf Board by various forums including the Hon'ble High Court. The Company challenged the said claim before the Hon'ble High Court and the Hon'ble High Court quashed the erroneous claim of Telangana State Wakf Board over the property of the Company.

The said order of the High Court after certain delay had been assailed by the Telangana State Wakf Board before the Hon'ble Supreme Court of India .The Hon'ble Supreme Court vide order dated 03.03.2025 dismissed the Special Leave Petition filed by the Telangana State Wakf Board after observing that in view of subsequent developments and in view of the fact that the Company has bought the Property in Insolvency Proceedings.

34. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

M/s. Deva & Co., Statutory Auditors of the Company have tendered their resignation from the position

of Statutory Auditors w.e.f. 08.08.2025 causing casual vacancy.

The Board of Directors at their meeting held on 08.08.2025 have appointed M/s. M S K C & Associates LLP (formerly known as M S K C & Associates), Chartered Accountants as the Statutory Auditors, subject to approval of members of the Company at the ensuing Annual General Meeting (AGM), to fill the casual vacancy.

Further, the Board of Directors have recommended the appointment of M/s. M S K C & Associates LLP, Chartered Accountants for a period of 5 (five) years. Necessary resolutions seeking their appointment are set out in item no. 4 and 5 of the Notice of AGM.

The Auditors' Report for fiscal 2025, as issued by M/s. Deva & Co., does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for the Financial Year ended March 31, 2025 from the Statutory Auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

35. ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated 16.05.2025, was issued by Mr. S. Sarweswara Reddy, Proprietor of M/s. S.S. Reddy & Associates, Practicing Company Secretaries which was submitted to Stock Exchanges within 60 days of the end of the financial year.

36. SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries (CP No. 7478) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2025.

The Secretarial Audit was carried out by M/s. S.S. Reddy & Associates, Company Secretaries (CP No. 7478) for

Board's Report (Contd.)

the financial year ended March 31, 2025. The Report given by the Secretarial Auditor is annexed herewith as Annexure- 6 and forms integral part of this Report.

The Secretarial Auditor has observed that certain forms with the Registrar of Companies were filed with a delay to which board has confirmed that appropriate endeavors are made to file the forms within prescribed time.

Further, M/s. Deva & Co., statutory auditors of the company for Financial Year 2024-25 were appointed in casual vacancy on 11-12-2023 for which shareholder's approval was received on 23-05-2024 with a delay of approximately two months pursuant to Section 139 (8) of Companies Act, 2013. The company and management have confirmed that the reason was due to delay in filing of form ADT-3 by the resigning auditor which then impacted the compliances involved for appointment of M/s. Deva & Co. as statutory auditors and have further assured that necessary steps will be taken to avoid such non-compliances in future.

There was a delay of one day in filing half yearly disclosure of Related Party Transactions for the half year ended 31.03.2025 under Reg. 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges (BSE and NSE) by payment of penalty of Rs.5,000/- levied by each of the stock exchange. The management confirmed that the penalty levied was paid to the exchanges and Management is making continuous efforts to improve the internal systems and processes to avoid such delays in future.

Detailed Secretarial Auditors' Report is attached as Annexure – 6 to this report.

37. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken on quarterly basis by M/s. Murthy & Kanth, Chartered Accountants., the Internal Auditors of the Company.

Deviations are reviewed periodically and due compliance is ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has re-appointed by M/s. Murthy & Kanth, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2024-25.

38. SECRETARIAL STANDARDS:

The Company is in compliance with the applicable secretarial standards.

39. DECLARATION BY THE COMPANY:

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Companies Act, 2013, as on March 31, 2025.

40. DECLARATION FROM DIRECTORS

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2024-25. The Company had sought the following certificates from independent and reputed Practicing Company Secretaries confirming that:

- a. none of the Director on the Board of the Company has been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.
- b. independence of the Directors of the Company in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder and the Listing Regulations.

Further, Independent Directors appointed, if any are persons of integrity and possesses relevant expertise and experience.

41. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return for Financial Year 2024-25 is uploaded on website of the Company www.viceroyhotels.in.

42. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

Board's Report (Contd.)

51. AGREEMENTS REFERRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI (LODR) REGULATIONS, 2015:

The Company has not entered into any agreements which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

52. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website (www.viceroyhotels.in).

53. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee (IC) has been duly constituted as mentioned below:

Constitution of Committee:

Name	Designation
Penugonda Naga Divya	Presiding Officer
Ranjit Sadashiv Shirgaonkar	Member
Sachin Sandu Jadhav	Member
Dhanraj Dattatray Chavan	Member
N. Seeta Laxmi	External Member

All employees are covered under this policy. During the financial year 2024-25, there were no complaints received by the Committee.

54. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Company etc., and hence Industry based disclosures is not required.

55. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

56. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

57. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website www.viceroyhotels.in.

58. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities except as mentioned:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

Note: The Company initiated issue of equity shares on private placement through preferential basis to non-promoters but the same was withdrawn since the Company was in violation of Reg 160(d) of SEBI (ICDR) Regulations, 2018 (i.e., not having minimum public shareholding), and also the proposed Special resolution was defeated / rejected by the shareholders at the adjourned Extra-Ordinary General Meeting held on 06.07.2024.

Board's Report (Contd.)

58. INTERNAL AUDIT AND FINANCIAL CONTROLS:

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

59. CONSOLIDATED FINANCIAL STATEMENTS:

The Company had 5 subsidiaries which were disposed during the financial year 2024-25 and hence, the Company does not have any subsidiary at the end of financial year under review. Also, it does not have any associate / Joint venture company and is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013. The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) and forms part of this Annual Report.

Note: The company disposed of all five subsidiaries on 02nd July, 2024 which marks the date of loss of control. However, according to Ind AS 110 consolidation of an investee begins when the investor gains control and ends when control is lost. This principle is crucial for ensuring that the financial statements accurately reflect the economic realities of the parent-subsidiary relationship. Further, the Institute of Chartered Accountants of India (ICAI) states that a parent must continue to consolidate its subsidiary until the date it loses control, even if this results in no subsidiaries being held at the end of the reporting period. Hence, the company has presented its financial statements in standalone and consolidated forms though there is no change in the numbers.

60. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

There have been no companies which have become the subsidiaries, joint ventures and associates during the year under review.

However, Company had 5 wholly owned subsidiaries which were sold on 02.07.2024 and ceased to be its wholly owned subsidiaries pursuant to shareholder's approval dated 24.05.2024.

S. No.	Name of the Company
1.	Crustum Products Private Limited
2.	Cafe D' Lake Private Limited
3.	Minerva Hospitalities Private Limited
4.	Viceroy Chennai Hotels & Resorts Private Limited
5.	Banjara Hospitalities Private Limited

*Refer point no.60 above for further details.

61. CREDIT & GUARANTEE FACILITIES:

The Board of Directors of the Company has have approved a limit of ₹ 150.00 Crores to availed credit and guarantee facilities.

62. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

63. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

64. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

Board's Report (Contd.)

65. DEVIATIONS, IF ANY OBSERVED-ON FUNDS RAISED THROUGH PUBLIC ISSUE, PREFERENTIAL ISSUE ETC:

During the year under review, company raised funds through Rights Issue and there are no deviations observed on funds raised through Rights Issue. A Statement of deviation(s) or variation(s) is available on the website of the company at www.viceroyhotels.in.

66. ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSE, NSDL, CDSL, Banks, RBI etc. for their continued support for the growth of the Company.

For and on behalf of the Board of
Viceroy Hotels Limited

Sd/-
Ravinder Reddy Kondareddy
Managing Director & CEO
(DIN: 00040368)

Sd/-
Gorinka Jaganmohan Rao
Chairman and Independent Director
(DIN: 06743140)

Place: Hyderabad
Date: 08th August, 2025

Annexure - 1

Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 as on 31.03.2025

S No.	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of the employee before joining the Company	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Amit Sachdeva	Cluster General Manager	10,619,810	Full Time	B.Sc In Hospitality	6-Jul-22	46	DLF Gurgaon	Nil	NO
2	Pradyumna Kodali	Chief Financial Officer	5,185,110	Full Time	BE and MSC BITS PILANI	1-Nov-23	32	OYO Hotels	Nil	NO
3	A K Sudeesh Nair	Multi Property Director Of Finance	4,608,095	Full Time	B.Com	15-Nov-21	53	Crowne Plaza Nairobi	Nil	NO
4	Kiranpreet Kaur	Multi Property Director Of Human Resources	3,714,963	Full Time	Post Graduation	30-Aug-22	41	Raffles Udaipur	Nil	NO
5	Deepyayan Ghosh	Director Of Operations	3,446,245	Full Time	Diploma-Hotel Management	22-Apr-24	41	Marriott Bangalore	Nil	NO
6	Ranjit Sadashiv Shirgaonkar	Director Of Engineering	2,758,155	Full Time	National Council of Training in Vocational Trades - Mechanical	26-Jul-22	56	The Orchid Hotel Mumbai	Nil	NO
7	Kunal Jain	Market Director Of Revenue Management	2,703,661	Full Time	Post Graduation	2-May-24	33	Marriott Pune	Nil	NO
8	Movva Bala Varun	Multi Property Executive Chef	2,665,474	Full Time	Bachelor of Catering Technology and Culinary Arts	25-Oct-23	41	Novotel Hyderabad Airport	Nil	NO
9	Mahesh Bhoja Salián	Director Of Sales	2,532,678	Full Time	Higher Diploma	9-Oct-23	40	Hyatt Regency Gurgaon	Nil	NO
10	Saumik Sur	Director Of Rooms	2,369,429	Full Time	Diploma Hotel Management	16-Feb-23	40	JW Marriott Chandigarh	Nil	NO

Annexure - 2

Statement showing the names of top ten employees pursuant to sec. 197 Read with rule 5 (1) (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31.03.2025

1. The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

Director	Total Remuneration	Ratio to median remuneration
NA	NA	NA

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

(₹ in Lakhs)

Name of the person	Designation	2024-25	2023-24	Increase/Decrease %
Kondareddy Ravinder Reddy	Managing Director and CEO	NA	NA	NA
Kondareddy Anirudh Reddy	Director	5.40	1.40	NA
Konda Reddy Pooja Reddy	Director	4.20	0.80	NA
S. Prabhaker Reddy	Director	4.80	0.80	NA
G Jagan Mohan Rao	Independent Director	6.00	1.40	NA
Krishna Reddy PV	Independent Director	5.80	1.40	NA
Shruti Gupta	Independent Director	0.00	NA	NA
Pradyumna Kodali	Chief Financial Officer	51.85	13.66	279.57%
**C. Siva Kumar Reddy	Company Secretary	4.8	NA	NA
*T.A. Veena Aravind	Company Secretary	1.00	0.41	143.90%

*Resigned w.e.f 05-Aug-2024.

** Appointed w.e.f 01-Oct-2024.

Note: None of the Directors are drawing any remuneration. The above figures mentioned with respect to Directors are related to Sitting fees. The amount of sitting fees has increased due to increase in sitting fee per director and increase in number of meetings held during the FY 2024-25 as compared to FY 2023-24. Hence, there is no % increase or decrease in remuneration.

3. The percentage increase in the median remuneration of employees in the financial year

(Amount in ₹ in Lakhs)

Particulars	Remuneration		Increase/ Decrease %
	2024-25	2023-24	
Median Remuneration of all the employees per annum*	3,02,250	2,84,317	6.31%

*Employees who have served for whole of the respective financial years have been considered for calculation of the median

4. No. of Employees on the Roll of Company:

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2025	400

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	8.87
Average Percentage increase in the Remuneration of Key Managerial Personnel	11.30

*Employees who have served for whole of the respective financial years have been considered.

6. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company is in compliance with its remuneration policy.

Annexure - 3

Form AOC – 1

Statement containing salient features of the financial statements of Subsidiaries (Pursuant to proviso to sub-section (3) of section 129 read with Rule5 of the Companies (Accounts) Rules, 2014)

1. Name of the Subsidiaries:
2. Reporting Period: 01.04.2024 to 31.03.2025
3. Reporting Currency: Indian Rupee

(₹ in Lakhs)

S. No.	Particulars	Cafe D'Lake Pvt. Ltd.	Crustum Products Pvt. Ltd	Minerva Hospitalities Pvt. Ltd	Viceroy Chennai Hotels & Resorts Pvt Ltd	Banjara Hospitalities Pvt Ltd.
1.	Turnover (Income)	3.48	0.00	0.00	0.00	477.00
2.	Profit / loss before Taxation	-28.16	-0.03	-0.03	-0.03	-34.97
3.	Provision for Taxation	0.00	0.00	0.00	0.00	0.00
4.	Profit / loss after Taxation	-28.16	-0.03	-0.03	-0.03	-34.97
5.	% of Shareholding	0%	0%	0%	0%	0%

1. Names of Subsidiaries which are yet to commence operation: NA
2. Names of subsidiaries which have been liquidated or sold during the year: All the 5 subsidiaries mentioned above were sold during the year.

For Deva & Co.

For and on behalf of the Board Viceroy Hotels Limited

Chartered Accountants
Firm Registration Number: 000722S

Sd/-
M Devaraja Reddy
Partner

Sd/-
Ravinder Reddy Kondareddy
Managing Director and CEO

Sd/-
G Jaganmohan Rao
Chairman and Independent Director

Sd/-
P.V. Krishna Reddy
Chief Financial Officer

Place: Hyderabad
Date: 08th August, 2025

Sd/-
C. Siva Kumar Reddy
Company Secretary and Compliance Officer

Annexure - 4

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- i. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.
 - (a) Name(s) of the related party and nature of relationship:
 - (b) Nature of contracts/arrangements/transactions:
 - (c) Duration of the contracts/arrangements/transactions:
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Justification for entering into such contracts or arrangements or transactions:
 - (f) Date of approval by the Board:
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
- ii. Details of contracts or arrangements or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:

List of related parties over which control exist and status of transactions entered during the year:

S. No.	Name of the subsidiary company	Nature of relationship	Transaction entered during the year (Yes/No)
1.	Cafe D'Lake Pvt. Ltd	Wholly owned Subsidiary	NO
2.	Crustum Products Pvt. Ltd	Wholly owned Subsidiary	NO
3.	Minerva Hospitalities Pvt. Ltd	Wholly owned Subsidiary	NO
4.	Viceroy Chennai Hotels & Resorts Pvt Ltd	Wholly owned Subsidiary	NO
5.	Banjara Hospitalities Private Limited	Wholly owned Subsidiary	NO

- (b) List of related parties which has control and status of transactions entered during the year:

S. No.	Name of the subsidiary company	Nature of relationship	Transaction entered during the year (Yes/No)
1.	Anirudh Agro Farms Limited	Ultimate holding co	NO
2.	Loko Hospitality Private Limited	Promoter	YES

- (c) Nature of contracts/arrangements/transactions: Transactions entered during the year with related party

S. No.	Name of the Person	Nature of transaction	Duration of the contract	Amount in lakhs.
1.	Loko Hospitality Pvt Ltd	Unsecured loan	Repayment of loan	₹ 2300.19 /-
2.	Loko Hospitality Pvt Ltd	Repayment of loan	Repayment of Loan during the Year	₹ 9,970.19/-
3.	Loko Hospitality Pvt Ltd	Interest paid	Repayment of Interest	₹ 478.76/-
4.	Loko Hospitality Pvt Ltd	Sale of goods or services	1 year	₹ 62.97/-
5.	Loko Hospitality Private Limited	Corporate Guarantee	Commission	₹ 12.50/-

- (d) Duration of the contracts/arrangements/transactions: as per above
- (e) Salient terms of the contracts or arrangements or transactions including the value, if any: as per above
- (f) Date(s) of approval by the Board, if any: 12.02.2024
- (g) Amount paid as advances, if any: Not Applicable

During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

For and on behalf of Board of
Viceroy Hotels Limited

Sd/-

G. Jaganmohan Rao

Chairman and Independent Director
(DIN: 06743140)

Sd/-

Ravinder Reddy Kondareddy

Managing Director and CEO
(DIN: 00040368)

Place: Hyderabad

Date: 08th August, 2025

Annexure - 5

REPORT ON CSR ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief Outline of Company's CSR Policy, including overview of projects or programmes undertaken/ proposed to be undertaken:

As an integral part of our commitment to good corporate citizenship, the Company believes in actively assisting in improvement of the quality of life of people in communities. Our Company clearly recognizes the long-term benefits of such an association over tangible results in the short-term, and strongly believes that the spend of contribution in all CSR activities would always depend on identifying the right projects. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive to our key stakeholders - the communities, especially those from socially and economically disadvantaged groups. For a brand that is all about dependability, your Company recognizes the symbiotic relationship between the various stakeholders to strengthen communities.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013 ('the Act'). Our Company is focused on working on projects that have a high impact on the communities in which we live and operate. The major areas of activities undertaken by the Company are towards training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports, education and employment strengthening, vocational skills among children, women, elderly and the differently able and for livelihood enhancement projects, promoting healthcare including preventive health care across all your Company's locations.

2. Composition of *CSR Committee:

The details of the composition of the committee are given below:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. K. Ravinder Reddy	Chairman, Managing Director	1	1
2.	Mr. K. Anirudh Reddy	Member, Non-Executive Director	1	1
3.	Ms. K. Pooja Reddy	Member, Non-Executive Director	1	1
4.	Mr. S. Prabhaker Reddy	Member, Non-Executive Director	1	1
5.	@Mr. P.V. Krishna Reddy	Member, Independent Director	1	1
6.	^Ms. Shruti Gupta	Member, Independent Director	1	0

@ Resigned w.e.f.07.02.2025

^ Appointed w.e.f.07.02.2025

*Note: 1. The Committee was re-constituted by the Board of Directors at their meeting held on 06.02.2025.

2. The Meeting of the Committee was held on 06.02.2025

3. The Committee was re-constituted by the Board of Directors at their meeting held on 08.08.2025 with Ms. Shruti Gupta as the Chairperson of the Committee and Mr. K. Anirudh Reddy and Ms. K. Pooja Reddy as the members of the Committee.

3. Weblink of CSR policy of the company:

The Committee has formulated a CSR Policy inter-alia indicating the CSR activities to be undertaken by your Company as per the Companies Act, 2013. The Committee reviews and recommends the amount of expenditure and CSR activities to be undertaken by your Company. The Committee also monitors the implementation of the CSR Policy of your Company from time to time. Details of the Policy of your Company are available at www.viceroyhotels.in

4. Provide the executive summary along with the web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable since the Company's average CSR obligation is less than Rupees Ten Crores in the three immediately preceding financial years.

5.

Sl. No.	Particulars	Amount in INR
(a)	Average Net Profit of the Company as per sub-section (5) of section 135	1,42,64,333
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,85,287
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	2,85,287

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,90,000 /-
- b) Amount spent in Administrative overheads: Nil
- c) Amount spent on Impact Assessment, if applicable: Nil
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2,90,000 /-
- e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. in INR	Amount Unspent in INR				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,90,000	NIL	NA	NA	NIL	NA

- (f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount in INR
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	2,85,287
(ii)	Total amount spent for the Financial Year	2,90,000
(iii)	Excess amount spent for the financial year	4,713
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years	4,713

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per section 135(6), if any. Name of the Fund	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any

NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable as the company has spent the entire CSR obligation.

For and on behalf of Board of
Viceroy Hotels Limited

Sd/-
Ravinder Reddy Kondareddy

Managing Director and CEO
(DIN: 00040368)

Sd/-
Shruti Gupta

Independent Director - Chairperson of CSR Committee
(DIN: 10707428)

Place: Hyderabad
Date: 08th August, 2025

Annexure - 6

FORM MR-3

{Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,

The Members of

M/s. Viceroy Hotels Limited

(CIN: L55101TG1965PLC001048)

**8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No. 2
Banjara Hills, Hyderabad – 500 034, Telangana**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Viceroy Hotels Limited** (hereinafter called “the Company”) for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the Financial Year commencing from 01st April, 2024 and ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI ACT’) is furnished hereunder for the financial year 2024-25: -

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures, wherever applicable.**
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company’s website i.e., www.viceroyhotels.com.**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **The Company has complied with the provisions of this regulation with respect to issue of capital by various means like rights issue during the year under review.**

Note:

- a. **The Company initiated issue of equity shares on private placement through preferential basis to non-promoters but the same was withdrawn since the Company was in violation of Reg 160(d) of SEBI (ICDR) Regulations (i.e., not having minimum public shareholding), 2018 and also the proposed Special resolution was defeated / rejected by the shareholders at the adjourned Extra-Ordinary General Meeting held on 06.07.2024.**
- b. **The Company raised funds through issue of 44,21,053 equity shares at an issue price of ₹ 112.00 per Rights Equity Share to the public shareholders of the Company.**
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities during the year under review**
- vi. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to**

an Issue and Share Transfer Agent during the year under review. However, the company has M/s. Aarthi Consultants Private Limited as its Registrar and Share Transfer Agent.

- vii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/proposed to delist its equity shares during the year under review.**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/proposed to buy-back any of its securities during the year under review.**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.
- x. Other applicable laws include the following:
 1. The Minimum Wages Act, 1948
 2. Employees' State Insurance Act, 1948
 3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 4. The Payment of Bonus Act, 1965
 5. The Payment of Gratuity Act, 1972
 6. The Contract Labour (Regulation & Abolition) Act, 1970
 7. The Employees' Compensation Act, 1923
 8. Equal Remuneration Act, 1976
 9. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

Environmental Laws

1. Water (Prevention and Control of Pollution) Cess Act, 1977;
2. Air (Prevention and Control of Pollution) Act, 1981;
3. Environment (Protection) Act, 1986;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:

- a) During the year the Company has conducted 5 meetings of the Board of Directors, 5 meetings of Audit Committee meeting, 2 Meetings of Nomination and Remuneration Committee, 1 Meeting of Stakeholder Relationship Committee, 1 Meeting of Independent Directors and 1 Meeting of Corporate Social Responsibility Committee.
- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that:
 - (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
 - (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- Mr. Puli Venkata Krishna Reddy is the Chief Financial Officer and Mr. Pradyumna Kodali is the Chief Operating Officer while Mr. C. Siva Kumar Reddy is the Company Secretary and Compliance Officer of the Company as on the date of this report.
- The Company has M/s. Deva & Co., Chartered Accountants, Hyderabad as the Statutory Auditors and M/s. Murthy & Kanth, Chartered Accountants, Hyderabad as the Internal Auditors.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and

Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Note:

- During the year, Mr. P.V. Krishna Reddy reigned w.e.f.07.02.2025 as the Independent Director of the Company.*
 - Mrs. Shruti Gupta was appointed as Independent Director of the Company w.e.f.07.02.2025 at the meeting of Board of Directors held on 06.02.2025.*
- Adequate notice of board meeting is given to all the directors along with agenda as per Section 173 of Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
 - As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
 - We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. other than those already disclosed to Stock Exchanges i.e., BSE and NSE.
 - We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 - The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

- The Company has filed certain forms with Registrar of Companies with a slight delay by payment of additional fees.
- M/s. Deva & Co. were appointed as Statutory Auditors of the Company under casual vacancy at Board Meeting held on 11-Dec-2023 to hold office till the date of next Annual General Meeting. Pursuant to sec. 139 (8) of Companies Act, 2013, the approval of shareholders is to be sought within three (03) months from the date of recommendation of the Board which was on or before 11-Mar-2024. However, the same was approved by the shareholders vide Special Resolution dated 23-May-2024 i.e., with a delay of approximately two (02) months. Further, form ADT-1 was filed subsequent to approval of the Board and not approval of the shareholders.
- There was a delay of one day in filing half yearly disclosure of Related Party Transactions for the half year ended 31.03.2025 under Reg. 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges (BSE and NSE) by payment of penalty of ₹5,000/- levied by each of the stock exchange.

For S.S. Reddy & Associates

Sd/-

S. Sarweswara Reddy

Practicing Company Secretary
M. No. 12619, C.P. No: 7478
UDIN: FO12619G000969993
PR No: 1450/2021

Place: Hyderabad
Date: 08-08-2025

Annexure - A

To

**The Members of
Viceroy Hotels Limited**

(CIN: CIN: L55101TG1965PLC001048)

8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No. 2

Banjara Hills, Hyderabad – 500 034, Telangana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. I further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour laws, General and other specific laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For S.S. Reddy & Associates

Sd/-

S. Sarweswara Reddy

Practicing Company Secretary

M. No. 12619, C.P. No: 7478

UDIN: F012619G000969993

PR No: 1450/2021

Place: Hyderabad

Date: 08-08-2025

Annexure - 7

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economy Review

India’s economy continued to demonstrate resilience in FY2025, registering a growth of 6.5% despite global uncertainties. This steady performance was driven by strong domestic consumption, sustained government spending, and effective policy measures that led to moderating inflation and stabilised liquidity conditions. While the macroeconomic outlook remains positive, external risks such as foreign portfolio outflows and a weakening rupee still pose potential challenges.

India’s macroeconomic fundamentals remain robust, supported by healthy corporate and financial sector balance sheets. However, to sustain and accelerate long-term growth—especially in a slowing globalisation environment—the country must prioritise structural reforms and deregulation. Leveraging its demographic dividend will be key to building a more competitive and dynamic economy.

Outlook

Looking ahead, the Reserve Bank of India (RBI) forecasts GDP growth to remain steady at 6.5% for FY2026. This projection is underpinned by rising agricultural and industrial output, resilient rural demand, strong private investment,

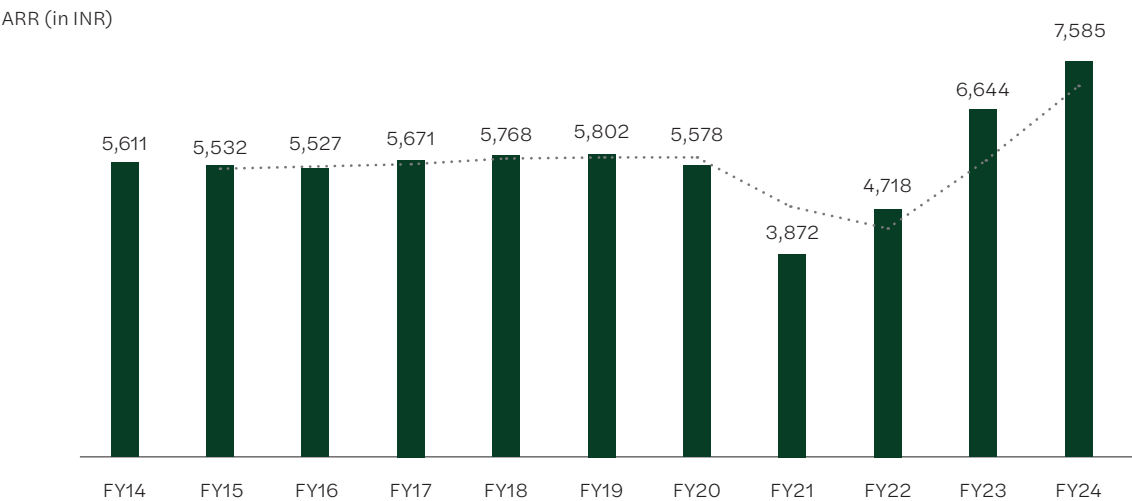
and improving consumer sentiment. Despite ongoing geopolitical and trade uncertainties, India is well-positioned to maintain its growth momentum.

Industry Review

The year 2024 stood as a striking testament to the ever-evolving global landscape — shaped by geopolitical shifts, climate volatility, and macroeconomic recalibrations. Against this backdrop, India’s domestic strength and economic resilience propelled it to the forefront of global attention. With an estimated GDP growth of 6.5% and rising domestic consumption, the country’s travel and hospitality sector flourished, adapting skillfully to dynamic market conditions.

Though inbound tourism recovery remained sluggish, the hospitality sector delivered strong results across key performance indicators. The industry ended the year with a national occupancy rate of 63–65%, average room rates (ARR) in the INR 7,800–8,000 range, and revenue per available room (RevPAR) between INR 5,000–5,200 — representing a 27–29% growth over pre-COVID levels. This robust performance sparked heightened development activity, culminating in a record-breaking year for hotel brand signings, with a distinct shift towards Tier-2, Tier-3, and emerging leisure destinations.

India Hotel Sector ARR (INR((FY14-FY24)



Source: HVS ANAROCK Reserach, CoStar-Industry Data

2025 began with strong momentum — Coldplay’s sold-out concerts and the Maha Kumbh Mela (66 crore visitors) showcased India’s scale in spiritual and live event tourism. Wellness, medical, and value-driven travel continue to grow, particularly in smaller cities. The branded economy segment — still only 5–7% of supply — offers significant potential.

With policy reforms like industry status and infra lending access, the sector could hit 70% occupancy and ARR of INR 10,000 by 2026. India’s hospitality sector is no longer catching up — it’s ready to lead.

Management Discussion & Analysis Report (Contd.)

Company Overview

Viceroy Hotels Ltd (VHL) operates in the hospitality sector and owns two premium properties in Hyderabad under the globally recognized brands Marriott and Courtyard by Marriott. Strategically located in the city's Central Business District, these hotels cater to both luxury and business travellers.

Driven by the vision to be the preferred choice for guests seeking luxury and comfort at an affordable price, Viceroy Hotels is committed to exceeding expectations through exceptional service and innovative offerings.

Financial Review

i. Discussion on Standalone Financial Performance with respect to operational performance:

(₹ in Lakhs)

Particulars	For the year ended	
	FY25	FY24
Revenue from Operations	13,248.96	11,844.30
Other Income	353.17	100.96
Total Income	13,602.13	11,945.27
Total Expenses	11,552.21	11,137.77
Profit/(Loss) before exceptional items and tax	2,049.92	807.49
Add : Exceptional items	66	(318)
Profit/(Loss) before income tax	2,115.92	489.49
Less : Tax Expense	(5524.66)	(213.81)
Profit/(Loss) for the year	7,640.58	703.30

ii. Material developments in Human Resources / Industrial Relations front, including number of people employed:

The total number of employees on roll of the company as on 31-03-2025 is 400

iii. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Key financial ratios:

Ratio	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance (for change >25%)
Current ratio	2.92	1.82	60%	Investments in Fixed deposits and debentures.
Debt equity ratio	0.21	0.63	-66%	Repayment of loan, recognition of deferred tax asset, funds received from rights issue.
Debt service coverage ratio	7.51	15.22	-51%	Increase in EBITDA margins.
Return on equity ratio	0.31	0.06	430%	Due to recognition of deferred tax assets and increase in operating margins.
Inventory turnover ratio	23.98	17.52	37%	Improved inventory management.
Trade receivables turnover ratio	19.88	16.60	20%	-
Trade payables turnover ratio	2.94	2.77	6%	-
Net capital turnover ratio	3.50	5.16	-32%	Decreased in working capital ratio is due to increase in Short Term Fixed Deposits of Funds raised from Rights Issue.
Net profit ratio	0.56	0.06	854%	Due to recognition of deferred tax assets and increase in operating margins.
Return on capital employed	0.21	-0.17	-225%	Due to negative average net worth during the previous year.
Operating profit margin (%)	19.21%	8.02%	140%	Increased in operational efficiency
Return on investment	0.04	0.06	-39%	The investments were only for the part of the year.

Management Discussion & Analysis Report (Contd.)

iv. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with

The increase in return on net worth is due to recognition of deferred tax assets, receipt of securities premium from rights issue and increase in operating margins during the current year.

Key demand drivers:

India's hospitality sector is witnessing sustained growth, propelled by a diverse set of high-impact demand drivers. Inbound tourism continues to expand, supported by rising international arrivals and enhanced air connectivity. The MICE segment is gaining prominence, with India emerging as a preferred destination for global conferences and corporate events. Wedding tourism remains a strong contributor, as luxury hotels increasingly host high-value celebrations. Spiritual tourism, pilgrimages and heritage destinations, are driving consistent occupancy across Tier II and III cities. Experiential travel focused on wellness, sustainability, and authentic local engagement is reshaping guest expectations. Additionally, rising domestic travel, hybrid work-led staycations, and the expansion of branded hotel supply in underserved markets are reinforcing long-term demand visibility across hospitality segment.

Hyderabad market

Hyderabad's hospitality sector is undergoing a robust upswing, propelled by accelerated infrastructure development, strong growth in IT and biotech industries, and a revival in international travel. The city's positioning as a global center for technology and life sciences anchored by Cyberabad, HITEC City, and Genome Valley has significantly elevated commercial travel and long-stay demand. Micro-markets such as Gachibowli and Madhapur have matured into high-performing zones, attracting a steady mix of domestic and international guests. The resurgence of global Request for proposals and firming contracted rates are driving ADR and RevPAR to new highs. Furthermore, medical tourism backed by world-class healthcare and cost competitiveness is further broadening the city's demand outlook. Together, these factors have created a robust hospitality ecosystem where demand continues to outstrip supply, positioning Hyderabad as one of the most attractive and high growth avenues.

Risks and Opportunities

VHL faces key risks such as economic volatility, regulatory shifts, and geopolitical uncertainties that may impact travel patterns. To mitigate these, we have implemented robust risk management practices focused on operational

efficiency and cost optimization. Growth opportunities lie in expanding into emerging markets, enhancing digital capabilities, and innovating service offerings to meet evolving guest expectations.

Future Outlook

VHL remains focused on strategic expansion with new property developments. We are investing in digital transformation to elevate guest experiences and improve operational agility. With the hospitality sector projected to grow on the back of rising travel and tourism, VHL is well-positioned to capitalize on emerging opportunities.

Despite macroeconomic challenges, VHL has shown resilience through prudent cost management and strategic initiatives. With a clear growth roadmap, we are committed to delivering exceptional hospitality experiences and generating long-term value for our stakeholders.

Internal Control

We have established an adequate internal control mechanism to safeguard all our assets and ensure operational excellence. The mechanism also meticulously records all transaction details and ensures regulatory compliance. We have multiple policy frameworks to ensure adequate controls on business processes. Further, Risk and Control dashboards have been defined and are periodically updated for all important operational processes. At periodic intervals, the management team and statutory auditors ensure that the defined controls are operative. Reputed audit firms also ensure that all transactions are correctly authorised and reported in accordance with the relevant regulatory framework. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions are initiated.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Annexure - 8

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Viceroy Hotels Limited is as follows:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Code of Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2025. The Report is updated as on the date of the report wherever applicable.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse

Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Policy of Board Diversity is available on our website i.e., www.vicerohotels.in.

BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The Company is managed and controlled through a professional body of Board of Directors which comprises of an optimum combination of Executive and Independent Directors headed by the Chairman & Managing Director. As on date of this report, the Board of Directors of the Company has 6 members (including Independent Non-Executive Directors) with vast experience and knowledge. None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he/she is a Director.

The Board has been enriched with the advices and skills of the Independent Directors. The composition of the Board of Directors and details of number of Directorships / committee chairmanships / memberships attendance particulars is as under:

B. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

Dates on which Board meetings were held: 30.05.2024, 15.07.2024, 24.09.2024, 14.11.2024, and 06.02.2025.

C. ATTENDANCE AND DIRECTORSHIPS HELD:

Name	Category	Attendance at the AGM held on 09.09.2024	Attendance in Board Meetings		No. of Directorships in other companies (name of the listed company to be mentioned)		No. of committee positions held in other public companies	
			HeldA	Present	Chairman	Director	Chairman	Member (include chairmanship)
Mr. Ravinder Reddy Kondareddy	Managing Director and Chief Executive Officer	Yes	5	5	-	11	-	-
Mr. Gorinka Jaganmohan Rao	Independent Director, Chairman	Yes	5	5	-	2	-	2
@Mr.Puli Venkata Krishna Reddy	Independent Director	Yes	5	5	-	-	-	-
Mr. Prabhaker Reddy Solipuram	Non-Executive Director	Yes	5	5	-	18	-	-

Corporate Governance Report (Contd.)

Name	Category	Attendance at the AGM held on 09.09.2024	Attendance in Board Meetings		No. of Directorships in other companies (name of the listed company to be mentioned)		No. of committee positions held in other public companies	
			Held [^]	Present	Chairman	Director	Chairman	Member (include chairmanship)
Mr. Anirudh Reddy Kondareddy	Non-Executive Director	Yes	5	5	-	7	-	-
Ms. Pooja Reddy Konda Reddy	Non-Executive Director	Yes	5	5	-	2	-	-
^Ms. Shruti Gupta	Independent Director	Not Applicable	5	0	-	-	-	-

@ Resigned w.e.f. 07.02.2025

^ Appointed w.e.f. 07.02.2025

Note: Chairmanship and Directorship excluding Viceroy Hotels Limited was considered for the purpose of this report.

The Name of other listed entities where directors of the company are directors and the category of directorship are shown in Table 2.

Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gorinka Jaganmohan Rao	1. SG Finserve Limited	Independent Director

D. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

S. No.	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Strategic planning & Management	Mr. Ravinder Reddy Kondareddy, Mr. Anirudh Reddy Kondareddy, Mr. Prabhaker Reddy Solipuram, Ms. Pooja Reddy Konda Reddy
2.	Accounting, Finance & Taxation	Mr. Gorinka Jaganmohan Rao, Ms. Shruti Gupta
3.	Regulatory, Corporate Governance & Compliance Management	Mr. Gorinka Jaganmohan Rao, Ms. Shruti Gupta, Mr. Prabhaker Reddy Solipuram
4.	Industry Expertise	Mr. Ravinder Reddy Kondareddy, Mr. Prabhaker Reddy Solipuram

E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Ravinder Reddy Kondareddy, Mr. Anirudh Reddy Kondareddy and Ms. Pooja Reddy Konda Reddy are immediate relatives, other than them none of the other directors are related.

F. NUMBER OF SHARES HELD BY NON-EXECUTIVE DIRECTORS:

As on date, none of the Non-Executive directors of the company directly holds any Equity Shares in the company. However, Mr. Anirudh Reddy Konda Reddy holds indirectly approximately 69.86 % and Mr. S. Prabhaker Reddy 13.45% equity shares of the company in capacity of a beneficial owner.

G. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

H. INDEPENDENT DIRECTORS' MEETING:

As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate

Corporate Governance Report (Contd.)

meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 06.02.2025, and discussed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

I. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated.

The details of Familiarization Programme held in FY 2024-25 are also disclosed on the Company's website at www.viceroyhotels.in.

J. INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc.

K. DECLARATION BY BOARD

The Board has confirmed that in its opinion, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management

L. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR:

Mr. P.V. Krishna Reddy resigned as Independent Director w.e.f. 07.02.2025. The Director confirmed that there was no material reason for his resignation as Independent Director.

M. COMMITTEES OF THE BOARD:

The Company has five Board-level Committees - Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

1. AUDIT COMMITTEE: Audit Committee was constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015 by the new management subsequent to CIRP proceedings on 12.10.2023.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Corporate Governance Report (Contd.)

- iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
 - v. Review of the quarterly and half yearly financial results with the management before submission to the board for approval;
 - vi. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Review of valuation of undertakings or assets of the company wherever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems;
 - xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
 - xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 - xiv. Discussion with internal auditors of any significant findings and follow up there on;
 - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
 - xviii. Review the functioning of the whistle blower mechanism;
 - xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION**
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

Corporate Governance Report (Contd.)

- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.
- g. To formulate the criteria for evaluation of Independent Directors and the Board.
- h. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- i. Devising a policy on diversity of board of directors;
- j. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- k. Recommend to the board, all remuneration, in whatever form, payable to senior management.

B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE

Two Nomination and Remuneration Committee Meetings were held during the financial year on 15.07.2024 and 06.02.2025.

Name	Designation	Category	Number of meetings during the year 2024-25	
			Held	present
@ Mr. P.V. Krishna Reddy	Independent, Non-Executive	Chairman	2	2
^Ms. Shruti Gupta	Independent, Non-Executive	Chairperson	2	0
Mr. G. Jaganmohan Rao	Independent, Non-Executive	Member	2	2
Mr. S. Prabhaker Reddy	Non-Executive	Member	2	2

@ Resigned w.e.f. 07.02.2025

^Appointed w.e.f. 07.02.2025

C. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company.

2. Terms and References:

- 2.1 "Director" means a Director appointed to the Board of a Company.
- 2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.3 "Independent Director" means a Director referred to in sub- Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;

Corporate Governance Report (Contd.)

- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and wherever he is appointed as a Committee member, the committee meeting;
- shall abide by the code of conduct established by the company for Directors and senior management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013,

Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re- appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An Independent Director in relation to a Company, means a Director other than a Managing Director or a whole-Time Director or a Nominee Director -

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoters of the Company or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;
- (ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company

- c. who, apart from receiving director's remuneration, who has or had no pecuniary relationship with the Company, its Holding, Subsidiary or Associate Company, or their promoters, or Director, during the two immediately preceding financial year or during the current financial year;

- d. none of whose relative

(A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

- e. who, neither himself nor any of his relative-

(i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate Company or any company belonging to the promoter group of the listed entity in any of the three finance

Corporate Governance Report (Contd.)

years immediately preceding the finance year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his/ her employment

- (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-
 - (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
 - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;
 - (i) holds together with his relatives two per cent or more of the total voting power of the Company;
- Or
- (ii) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
- (iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.
- f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law Management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the Company's business.
- g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
- h. Who is not less than 21 years of age.
 - i. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the Companies Act, 2013.

3.3 Other Directorships/ Committee Memberships:

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

D. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À- VIS THE LISTED COMPANY:

1. Scope:

This policy sets out the guiding principles for the Nomination and Remuneration committee for

Corporate Governance Report (Contd.)

external relations including CSR, community involvement and image building, etc.

- iii) Independent Directors: Participation, managing relationship, ethics and integrity, Objectivity, brining independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- iv) Chairman: Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- v) Committees: Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Disclosures as prescribed under SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/79 dated 10th May 2018 are given below:

Observations of Board evaluation carried out for the year	The performance of all the directors was found satisfactory.
Previous year's observations and actions	There were no observations in the previous year taken.
Proposed actions based on current year observations	There are no observations in the current year

F. REMUNERATION TO DIRECTORS

(₹ in Lakhs)

Name of the Director	Remuneration	Sitting Fee	Total
Mr. Ravinder Reddy Kondareddy	NIL	NA	
Mr. Gorinka Jagannathan Rao	NA	6.00	-
Mr. Prabhakar Reddy Solipuram	NA	4.80	Indirectly holds 13.45% of shares of Company in capacity of a beneficial owner.
Mr. Anirudh Reddy Kondareddy	NA	5.40	Indirectly holds 69.86% of shares of Viceroy Hotels amounting to 4,72,10,653 no. of shares of the company in capacity of a beneficial owner.
Mr. Puli Venkata Krishna Reddy	NA	5.80	-
Ms. Pooja Reddy Konda Reddy	NA	4.20	-

Except for the remuneration details mentioned above, there is no other pecuniary relationship or transactions of the non- executive Director's vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

G. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

H. WEB LINK FOR CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

www.viceroyhotels.in

I. OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

- i. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- ii. Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- iii. Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a Whole-Time Director in any listed company.
- iv. Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee was constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;
- Such other matter as may be specified by the Board from time to time.
- Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations. During the Financial Year April 2024 to March 2025, One (1) Stakeholders Relationship Committee Meeting was held. The date on which the said meetings were held is 06.02.2025.

B. COMPOSITION OF THE STAKEHOLDER RELATIONSHIP COMMITTEE, MEETINGS & ATTENDANCE

There was one Stakeholder Relationship Committee Meetings held during the financial year on 06.02.2025.

Name	Designation	Category	Number of meetings during the year 2024-25	
			Held	present
Mr. Anirudh Reddy Kondareddy	Non-Executive	Chairman	1	1
@Mr. P.V. Krishna Reddy	Independent, Non-Executive	Member	1	1
^Ms. Shruti Gupta	Independent, Non-Executive	Member	1	0
Mr.S. Prabhaker Reddy	Non-Executive	Member	1	1

@Resigned w.e.f. 07.02.2025

^Appointed w.e.f. 07.02.2025

C. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Mr. C. Siva Kumar Reddy, Company Secretary of the Company is the Compliance Officer of the Company.

D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2024-25:

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2025
Pending at the beginning of the year	0
Received during the year	9
Disposed of during the year	9
Remaining unresolved at the end of the year	0

4. RISK MANAGEMENT COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:

The role of the committee shall, inter alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability,

Corporate Governance Report (Contd.)

- information, cyber security risks or any other risk as may be determined by the Committee.
- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There were no Risk Management Committee Meetings held during the year as the company did not qualify under top 1000 company as per Market Capitalization criteria.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. K. Ravinder Reddy	Chairman	Executive Director	-	-
Mr. K. Anirudh Reddy	Member	Non-Executive	-	-
Ms. K. Pooja Reddy	Member	Independent	-	-
Mr. S. Prabhaker Reddy	Member	Independent	-	-
Mr. G. Jagannathan Rao	Member	Independent	-	-
Mr. P. V. Krishna Reddy	Member	Chief Financial Officer	-	-

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Committee comprises of Non-Executive Directors including two Independent Directors to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is uploaded on the Company's website as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

The company held CSR committee meeting on 06.02.2025 during the FY 2024-25.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Ravinder Reddy	Chairman	Executive Director	1	1
Mr. K. Anirudh Reddy	Member	Non-Executive Director	1	1
Ms. K. Pooja Reddy	Member	Non-Executive Director	1	1
Mr. S. Prabhaker Reddy	Member	Non-Executive Director	1	1
@Mr. P.V. Krishna Reddy	Member	Independent Director	1	1
^Ms. Shruti Gupta	Member	Independent Director	1	0

@Resigned w.e.f. 07.02.2025

^Appointed w.e.f. 07.02.2025

Note: The Committee was re-constituted by the Board of Directors at their meeting held on 08.08.2025 with Ms. Shruti Gupta as the Chairperson of the Committee and Mr. K. Anirudh Reddy and Ms. K. Pooja Reddy as the members of the Committee.

6. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year:

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Below is the list of Senior Management Personnel of the Company as on 31st March, 2025.

Corporate Governance Report (Contd.)

S. No.	Name of the Senior Management Personnel	Designation
1	Amit Sachdeva	Cluster General Manager
2	Deepayan Ghosh	Director Of Operations
3	A K Sudeesh Nair	Multi Property Director Of Finance
4	Kiranpreet Kaur	Multi Property Director Of Human Resources
5	Mahesh Salian	Director Of Sale

7. DIRECTORS AND OFFICERS INSURANCE:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

8. GENERAL BODY MEETINGS

1. LOCATION, DATE AND TIME OF LAST THREE AGMS / EGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Type of Meeting	Time	Venue	Special Resolution Passed
2021-22	30.12.2022	AGM	03.00 pm	Through Video conference	No
2022-23	30.09.2023	AGM	03.00 pm	Through video conference	No
2023-24	09.09.2024	AGM	11.00 am	Through video conference	Yes

2. PASSING OF RESOLUTIONS BY POSTAL BALLOT:

The Company had passed resolutions through Postal Ballot twice during the Financial Year 2024-25, the details of which are mentioned below:

Sr. No.	Details of Special Resolution passed through Postal Ballot	Date of passing of resolution	Voting Results	
			% of votes cast in favour	% of votes cast against
1.	Approval for an increase in borrowing limits from ₹1200 Crores to ₹1500 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.	23.05.2024	99.99	0.1
2.	Approval for creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings	23.05.2024	99.99	0.1
3.	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 ₹500 Crores	23.05.2024	99.99	0.1
4.	Appointment of Statutory Auditor to fill Casual Vacancy	23.05.2024	99.99	0.1
5.	Adoption of New Articles of Association in conformity with the provisions of Companies Act, 2013	23.05.2024	99.99	0.1
6.	To approve Sale and / or Disposal of the business by sale of shares of the subsidiary company(ies)	23.05.2024	99.99	0.1
7.	To consider and approve for giving authorization to Board of Directors to give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013 upto an aggregate limit of ₹100,00,00,000/- (Rupees One Hundred Crores only)	23.05.2024	99.99	0.1
8.	Appointment of Mr. Ravinder Reddy Kondareddy (DIN: 00040368) as Managing Director & CEO	23.05.2024	99.99	0.1
9.	To approve the re-appointment of Mr. Jagan Mohan Rao Gorinka (DIN: 06743140) as an Independent Director of the Company	23.05.2024	99.99	0.1
10.	To approve the re-appointment of Mr. Venkata Krishna Reddy Puli (DIN: 08808191) as an Independent Director of the Company	23.05.2024	99.99	0.1
11.	Appointment of Ms. Shruti Gupta as Independent Director of Viceroy Hotels Limited.	14.03.2025	100.00	0.00

Procedure adopted for Postal Ballot

- E-voting facility In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110, and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.
The Company had engaged the services of Central Depository and Securities Limited ("CDSL") for the purpose of providing electronic voting facility to all its members.

Corporate Governance Report (Contd.)

- b. Circulation of Postal Ballot Notice The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the Depositories/Aarthi Consultants Private Limited, the Company's Registrar and Share Transfer Agent. The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots is available on the Company's website at www.viceroyhotels.in
- c. Postal Ballot voting results The Scrutinizer submitted his report to the Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary. The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at www.viceroyhotels.in and were also available on the website of the stock exchanges. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report. However, if required, the same shall be passed in compliance of provisions of the Act and the Listing Regulations. None of the businesses proposed to be transacted at the ensuing AGM require passing the resolution through Postal Ballot. The details of the previous postal ballots are available on the Company's website at www.viceroyhotels.in

F. MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Annual Reports and by placing relevant information on its website.

- i. **Publication of financial results:** Quarterly, half-yearly and annual financial results of the Company are published in leading English and Telugu language newspaper.
- ii. **Website and News Releases:** In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' i.e. 'Disclosure under Regulation 46 of SEBI (LODR) Regulations' on the Company's website gives information on various announcements made by the Company, Annual Reports, financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.

- iii. **Stock Exchange:** The Company has a Policy for determination of Materiality of Events/Information for the purpose of making disclosure to the Stock Exchanges.

The Managing Director and CFO are severally authorised to decide on the materiality of information for the purpose of making disclosures

to the Stock Exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI. The Policy for determination of Materiality of Events/Information is available on the Company's website at www.viceroyhotels.in

- iv. **Exclusive email ID for investors:** The Company has a designated email id i.e. secretarial@viceroyhotels.in exclusively for investor services, and the same is prominently displayed on the Company's website.
- v. **NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre:** NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, compliance report on corporate governance, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

Corporate Governance Report (Contd.)

10. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF

Trading in shares of the company was not suspended during the Financial Year 2024-25.

11. GENERAL SHAREHOLDERS INFORMATION:

Financial Year	Date	
Company Registration Details	The Company is registered in the State of Telangana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L85110TG1996PLC099198	
Date	08.09.2025	
Time	11.00 A.M	
Venue of AGM	Through video conference	
Financial Year	Date	2024-25
Tentative Schedule for considering Financial Results	First Quarterly Results	08.08.2025
	Second Quarterly Results	On or before 14.11.2025
	Third Quarterly Results	On or before 14.02.2026
	Fourth Quarterly Results	On or before 30.05.2026
	Annual General Meeting for year ending 31 st March, 2026	On or before 30.09.2026
Name and address of each stock exchange(s) at which the Company's securities are listed	<ol style="list-style-type: none"> BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400023. National Stock Exchange of India Limited C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 	
Confirmation of Payment of annual listing fees to stock exchanges	Paid to BSE Limited & National Stock Exchange of India Limited, where the shares of the Company are listed	
Scrip Code	BSE – 523796, NSE - VHLTD	
ISIN Number for NSDL & CDSL	INE048C01025	
Branch office/Plant Location	Not Applicable	
Address for correspondence:	8-2-120/112/88 & 89, Aparna Crest, 3 rd Floor, Road No.2, Banjara Hills, Hyderabad, Telangana, 500034	
List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Since the Company, as on date of this report does not have any Debt Instruments or Fixed Deposit Program, therefore company has not obtained any Credit Ratings during the Financial Year.	
Address for Correspondence RTA	M/s. Aarthi Consultants Pvt. Ltd 1-2 85, Domalguda, Hyderabad, Telangana, 500029 Contact No: 040 27638111 / 66611921 E-mail: info@arthiconsultants.com Website: www.arthiconsultants.com	
Investor Correspondence / Query on Annual Report, etc.	Company Secretary and Compliance Officer 8-2-120/112/88 & 89, Aparna Crest, 3 rd Floor, Road No.2, Banjara Hills, Hyderabad, Telangana, 500034 Cell : 040 49962982 E-Mail : secretarial@viceroypalaces.in Website: www.viceroypalaces.in	

12. REGISTRARS & TRANSFER AGENTS:

M/s. Aarthi Consultants Pvt. Ltd
1-2-285, Domalguda, Hyderabad, Telangana-500029
Contact No: 040 27638111 / 66611921
E-mail: info@arthiconsultants.com Website: www.arthiconsultants.com

Corporate Governance Report (Contd.)

13. SHARE TRANSFER SYSTEM:

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities.

According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

14. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:

S. No.	Particulars	Total no. shares held	Shareholding as a % of total no. of shares
A	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	5,68,42,105	84.11
1.	Indian	5,68,42,105	84.11
	Individual	-	-
	Body Corporate	5,68,42,105	84.11
2.	Foreign	-	-
	Individual	-	-
	Sub-Total A	5,68,42,105	84.11
B	PUBLIC SHAREHOLDING		
1	Institutions	9,98,872	1.48
2	Non-Institutions	97,37,971	14.41
	Sub Total B	1,07,36,843	15.89
	Grand Total (A+B)	6,75,78,948	100.00

15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025:

S. No.	Category	Holders	Holders Percentage	Shares	Amount	Amount Percentage
1	1 - 5000	16,713	95.92	4,74,718	47,47,810	0.70
2	5001 - 10000	201	1.15	1,52,123	15,21,230	0.23
3	10001 - 20000	166	0.95	2,43,485	24,34,850	0.36
4	20001 - 30000	75	0.43	1,94,480	19,44,800	0.29
5	30001 - 40000	36	0.21	1,29,789	12,97,890	0.19
6	40001 - 50000	32	0.18	1,48,226	14,82,260	0.22
7	50001 - 100000	53	0.30	4,08,405	40,84,050	0.60
8	100001 & Above	148	0.85	6,58,27,722	65,82,77,220	97.41
	Total:	17,424	100	6,75,78,948	67,57,89,480	100

17. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued the said types of securities.

20. DISCLOSURES:

There was a delay of one day in filing half yearly disclosure of Related Party Transactions for the half year ended 31.03.2025 under Reg. 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations,

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the

Category	No. of Shares	% Share Capital
NSDL	69,07,695	10.22
CDSL	6,06,71,253	89.78
Physical	Nil	Nil
Total	6,75,78,948	100.00

Corporate Governance Report (Contd.)

report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

h. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

i. RECOMMENDATIONS OF COMMITTEES

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

j. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.

The fees paid by the Company to its Statutory Auditors is ₹6.00 Lakhs for audit fees and ₹0.80 Lakhs for certification charges p.a plus applicable taxes and out of pocket expenses.

k. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

l. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

m. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015.

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

n. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	yes
18	Audit Committee	yes
19	Nomination and Remuneration Committee	yes
20	Stakeholders Relationship Committee	yes
21	Risk Management Committee	NA
22	Vigil Mechanism	yes
23	Related Party Transactions	yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	NA
25	Obligations with respect to Independent Directors	yes
26	Obligations with respect to Directors and Senior Management	yes
27	Other Corporate Governance Requirements	yes
46 (2) (b) to (i)	Website	yes

o. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT: Nil

p. CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

q. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2024-25:

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance

Annexure - 9

Certificate on Corporate Governance

To
The Members Of
Viceroy Hotels Limited

We have examined the compliance of the conditions of Corporate Governance by Viceroy Hotels Limited (The Company) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S.S. Reddy & Associates**

Sd/-

S. Sarweswara Reddy

Proprietor

M. No. F12619 C.P. No: 7478

UDIN: FO12619G000969982

Peer Review Cer. No.: 1450/2021

Place: Hyderabad

Date: 08.08.2025

Annexure - 10

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To
The Members Of
Viceroy Hotels Limited
Hyderabad**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Viceroy Hotels Limited** having **CIN: L55101TG1965PLC001048** and having registered office situated at 3rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No.2, Banjara Hills, Banjara Hills, Hyderabad, Telangana, India, 500034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Ravinder Reddy Kondareddy	00040368	12/10/2023
2.	Mr. Gorinka Jaganmohan Rao	06743140	12/10/2023
3.	Mr. Prabhaker Reddy	01749615	12/10/2023
4.	Mr. Anirudh Reddy Kondareddy	08638985	12/10/2023
5.	Ms. Pooja Reddy Konda Reddy	09120053	12/10/2023
6.	Ms. Shruti Gupta	10707428	07/02/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.S. Reddy & Associates**

Sd/-

S. Sarweswara Reddy

Proprietor

M. No. F12619 C.P. No: 7478

UDIN: F012619G000969960

Peer Review Cer. No.: 1450/2021

Place: Hyderabad

Date: 08.08.2025

Annexure - 11

Certificate by the Chief Executive Officer and Chief Financial Officer of the Company

To
The Members Of
Viceroy Hotels Limited
Hyderabad

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 25 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

For and on behalf of Board of

Viceroy Hotels Limited

Sd/-

Ravinder Reddy Kondareddy

Managing Director and CEO

(DIN: 00040368)

Sd/-

P.V. Krishna Reddy

Chief Financial Officer

Place: Hyderabad

Date: 08.08.2025

Annexure - 12

Declaration on Code of Conduct as Required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ravinder Reddy Kondareddy, Managing Director and Chief Executive Officer of Viceroy Hotels Limited ("The Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2024-2025.

For and on behalf of Board of
Viceroy Hotels Limited

Sd/-
Ravinder Reddy Kondareddy
Managing Director and CEO
(DIN: 00040368)

Place: Hyderabad
Date: 08.08.2025

Independent Auditor's Report

To the Members of Viceroy Hotels Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Viceroy Hotels Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including other comprehensive Income), the Standalone Statement of Changes in equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter	Understood the IT systems and controls over key financial accounting and reporting systems. Tested the general IT controls for design and operating effectiveness. Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board and directors for the Standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

- with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with IND AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. No dividend was declared or paid during the year by the Company.
 - f. Based on our examination which included test checks, the company has an accounting software for maintaining its books of accounts having the feature of recording audit trail (edit log) facility and the same has operated throughout the year of all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For DEVA & Co

Chartered Accountants
Firm Reg No.000722S

(M Devaraja Reddy)

Partner
Membership No: 026202

Place: Hyderabad
Date: 19.05.2025
UDIN: 25026202BMHUVB9292

Annexure “A” to the Independent Auditor’s Report

With reference to Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of the Company, we report that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships during the year. Hence, reporting under clauses 3(iii)(c) to 3(iii)(f) of the order is not applicable. However, the Company has given guarantee to companies and other parties, in respect of which the requisite information is as below.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans or advances in the nature to companies and other parties. However, it has an ongoing guarantee and security on behalf of M/s Loko Hospitality Pvt Ltd (Holding Company), the outstanding amount of is INR 50 Crore as at 31.03.2025.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of guarantee provided by the company, during the year are, prima facie, not prejudicial to the interest of the Company.
 - iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities as applicable.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
 - vi. According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

Annexure “A” to the Independent Auditor’s Report

vii. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principle of materiality outlined in the Standards on Auditing, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (GST), Provident fund, Employees’ State Insurance, Income tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. The Company does not have liability in respect of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, no undisputed amounts payable in respect of GST, Provident fund, Employees’ State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. The Company does not have liability in respect of Duty of Customs.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has

taken term loans during the year and has applied the funds for the purpose for which the loans were obtained.

- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- x. a) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of further public offer (Rights Issue) for the purposes for which they were raised. The Company has not raised any money by way of initial public offer.
- b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. In our opinion, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with

Annexure “A” to the Independent Auditor’s Report

the related parties and the details of related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard 24 “Related Party Disclosures”.

- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable
d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one

year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report

For DEVA & Co

Chartered Accountants
Firm Reg No.000722S

(M Devaraja Reddy)

Partner
Membership No: 026202

Place: Hyderabad
Date: 19.05.2025
UDIN: 25026202BMHUVB9292

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Viceroy Hotels Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31 March 2025, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management and Board of Directors’ responsibilities for Internal Financial Controls

The Company’s management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the standalone financial statements

A company’s internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company of even date)

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For DEVA & Co

Chartered Accountants

Firm Reg No.000722S

(M Devaraja Reddy)

Partner

Membership No: 026202

Place: Hyderabad

Date: 19.05.2025

UDIN: 25026202BMHUVB9292

Standalone Balance Sheet

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
1 Non-current assets			
a) Property plant and equipment	2	17,837.15	18,284.61
b) Capital work-in-progress	3	1,531.99	153.74
c) Financial assets			
i) Investments	4	1,987.40	-
ii) Other financial assets	5	170.53	143.33
d) Deferred tax assets (net)	27	2,791.97	-
e) Other non-current assets	6	1,083.98	274.13
Total non-current assets (A)		25,403.01	18,855.81
2 Current assets			
a) Inventories	7	57.19	70.89
b) Financial assets			
i) Investments	4	990.54	-
ii) Trade receivables	8	700.28	632.45
iii) Cash and cash equivalents	9	582.44	2,647.73
iv) Bank balances other than (iii) above	10	77.15	366.88
v) Other financial assets	5	3,034.73	-
c) Current tax assets (net)	27	107.68	607.28
d) Other current assets	11	203.45	766.05
Total current assets (B)		5,753.46	5,091.28
Total assets (A+B)		31,156.47	23,947.09
Equity and liabilities			
1 Equity			
a) Equity share capital	12	6,757.89	6,315.79
b) Other equity	13	17,675.08	5,599.80
Total equity (A)		24,432.97	11,915.59
Liabilities			
2 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	14	4,662.84	6,438.61
b) Provisions	15	92.57	76.49
c) Deferred tax liabilities (net)	27	-	2,722.33
Total non-current liabilities (B)		4,755.41	9,237.43
3 Current liabilities			
a) Financial liabilities			
(i) Borrowings	14	562.99	1,091.90
(ii) Trade payables	16		
I. Total outstanding dues of micro and small enterprises		41.98	-
II. Total outstanding dues of trade payables other than micro and small enterprises"		506.25	486.06
(iii) Other financial liabilities	17	528.73	764.28
b) Other current liabilities	18	265.85	368.92
c) Provisions	15	62.29	82.91
Total current liabilities (C)		1,968.09	2,794.07
Total equity and liabilities (A+B+C)		31,156.47	23,947.09

Corporate Information and summary of material accounting policies

1

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date attached

For M/s Deva & Co.

Chartered Accountants

Firm Regn.no. 000722S

For and on behalf of the Board of Directors of

M/s. Viceroy Hotels Limited

CIN: L55101TG1965PLC001048

(M Devaraja Reddy)

Partner

Membership No. 026202

(Ravinder Reddy Kondareddy)

Managing Director & CEO

DIN: 00040368

(Anirudh Reddy Kondareddy)

Non-Executive Director

DIN: 08638985

Place: Hyderabad

Date: 19-05-2025

(Chappidi Siva Kumar Reddy)

Company Secretary

(Pradyumna Kodali)

Chief Financial Officer

Standalone Statement of Profit and Loss

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from operations	19	13,248.96	11,844.30
Other income	20	353.17	100.97
Total income (I)		13,602.13	11,945.27
II. Expenses:			
Cost of materials consumed	21	1,535.42	1,400.55
Employee benefits expenses	22	2,712.54	2,425.84
Finance costs	23	495.46	142.39
Depreciation expense	24	1,210.14	1,382.62
Other expenses	25	5,598.65	5,786.37
Total expenses (II)		11,552.21	11,137.77
III. Profit before exceptional and extraordinary items and tax (I - II)		2,049.92	807.49
IV. Exceptional items	26	(66.00)	318.00
V. Profit before tax (III - IV)		2,115.92	489.49
VI. Tax expense:	27		
(1) Current tax		-	-
(2) Earlier year's tax		5.29	-
(3) Deferred tax income		(5,529.95)	(213.81)
Total Tax expenses (1) +(2) +(3)		(5,524.66)	(213.81)
VII. Profit / (Loss) from the period (V- VI)		7,640.58	703.30
VIII. Other comprehensive income:			
Items that will not be reclassified subsequently to Profit or Loss			
i. Remeasurement gain / (loss) on employees defined benefit plan		62.19	-
ii. Deferred tax credit on above		(15.65)	-
Total other Comprehensive Income (net of tax) (i-ii)		46.54	-
Total Comprehensive Income for the year (VII+VIII)		7,687.12	703.30
IX. Earnings per equity share of ₹ 10 each fully paid up:			
(1) Basic (In ₹)	28	11.96	1.35
(2) Diluted (In ₹)	28	11.96	1.35

Corporate Information and summary of material accounting policies

1

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date attached

For M/s Deva & Co.

Chartered Accountants
Firm Regn.no. 000722S

For and on behalf of the Board of Directors of

M/s. Viceroy Hotels Limited

CIN: L55101TG1965PLC001048

(M Devaraja Reddy)

Partner
Membership No. 026202

(Ravinder Reddy Kondareddy)

Managing Director & CEO
DIN: 00040368

(Anirudh Reddy Kondareddy)

Non-Executive Director
DIN: 08638985

Place: Hyderabad

Date: 19-05-2025

(Chappidi Siva Kumar Reddy)

Company Secretary

(Pradyumna Kodali)

Chief Financial Officer

Standalone Statement of Cash Flows

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Profit/(Loss) before tax	2,049.92	807.49
Adjustments for:		
Depreciation expense	1,210.14	1,382.62
Finance costs	495.41	143.72
Interest income	(237.49)	(96.04)
Operating profit before working capital changes	3,517.98	2,237.79
Changes in working capital:		
Decrease/(increase) in inventories	13.70	18.07
Decrease/(increase) in trade receivables	(67.83)	147.43
Decrease/(increase) in other financial assets	(3,030.93)	(348.40)
Decrease/(increase) in other non-current assets	168.06	(382.44)
Decrease/(increase) in other current assets	618.45	(336.83)
Increase/(decrease) in provisions	57.65	(24.99)
Increase/(decrease) in trade payables	62.17	(540.00)
Increase/(decrease) in other current liabilities	(228.21)	357.50
Increase/(decrease) in other financial liabilities	(238.65)	-
	872.40	1,128.14
Direct taxes refund received (net)	637.49	-
Net cash generated from operating activities (A)	1,509.89	1,128.14
B. Cash flow from investing activities:		
Purchase of property plant and equipment including capital advances and capital creditors	(1,737.50)	(657.26)
Investment in capital work in progress	(1,378.25)	(153.74)
Redemption of / (Investment in) debentures	(2,977.94)	-
Proceeds from sale of investment in subsidiaries	66.00	-
Investment in fixed deposits	258.74	(366.88)
Interest received	82.52	96.04
Net cash (used in) investing activities (B)	(5,686.43)	(1,081.84)
C. Cash flow from financing activities:		
Proceeds from issue of equity share capital	442.11	6,252.63
Securities premium received on issue of equity share capital	4,469.22	-
Repayment of loan taken from related party	(2,300.19)	(218.84)
Interest paid on loans	(495.41)	(143.72)
Repayment of loan taken from financial institutions/others	(4.48)	(12,123.53)
Proceeds from loan taken from related party	-	7,679.35
Net cash generated from financing activities (C)	2,111.25	1,445.89
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,065.29)	1,492.18
Cash and cash equivalents at the beginning of the year	2,647.73	1,155.55
Cash and cash equivalents at the end of the year	582.44	2,647.73

Reconciliation of cash and cash equivalents with the balance sheet (Refer Note 9)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	8.24	9.37
Balances with banks:		
- in current accounts	374.20	1,422.21
- Deposits with original maturity of less than three months	200.00	1,216.15
Total	582.44	2,647.73

Standalone Statement of Cash Flows

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS- 7 "Statement of Cash Flows"

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Loans from related parties	7,460.51	-
Loans from financial institution and others	70.00	38,519.32
Movement		
Cash flows		
Proceeds from loan taken from financial institutions and others	-	-
Repayment of loan taken from financial institutions and others	(4.48)	(12,123.53)
Proceeds from loan taken from related parties	-	7,679.35
Repayment of loan taken from related parties	(2,300.19)	(218.84)
Interest paid on loans taken from related parties	(478.77)	(141.50)
Interest paid on loans taken from financial institutions and others	(6.39)	-
Non cash flows		
Interest expense on loan from related parties	478.77	141.50
Loan processing charges	10.25	-
Interest expense on term loan taken from financial institutions and others	6.39	-
Extinguishment of loan from financials institution and others (on account of CIRP)	-	(26,325.79)
Closing balance		
Loans from related parties	5,160.32	7,460.51
Loans from financial institution	65.52	70.00

Corporate Information and summary of material accounting policies (Refer Note 1)

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date attached

For M/s Deva & Co.

Chartered Accountants
Firm Regn.no. 000722S

For and on behalf of the Board of Directors of

M/s. Viceroy Hotels Limited

CIN: L55101TG1965PLC001048

(M Devaraja Reddy)

Partner
Membership No. 026202

(Ravinder Reddy Kondareddy)

Managing Director & CEO
DIN: 00040368

(Anirudh Reddy Kondareddy)

Non-Executive Director
DIN: 08638985

Place: Hyderabad

Date: 19-05-2025

(Chappidi Siva Kumar Reddy)

Company Secretary

(Pradyumna Kodali)

Chief Financial Officer

Standalone Statement of Changes in equity

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up equity share of ₹ 10 each	6,315.79	4,240.52
Add: Shares issued during the year	442.11	6,252.63
Less: Shares extinguished	-	4,177.36
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	6,757.89	6,315.79

B. Other Equity

Particulars	Reserves & Surplus							Total Other Equity
	Capital Reserve	Securities Premium	Debenture Redemption	Revaluation reserve	General Reserve	Capital reduction reserve	Retained Earnings	
Balance as at April 01, 2024	45,617.49	17,177.86	-	79.19	320.25	4,209.30	(61,804.29)	5,599.80
Profit for the year	-	-	-	-	-	-	7,640.58	7,640.58
Other Comprehensive Income	-	-	-	-	-	-	46.54	46.54
Issue of share capital	-	4,511.97	-	-	-	-	-	4,511.97
Rights issue expenses	-	(42.75)	-	-	-	-	-	(42.75)
Additions / (deductions) during the year [Refer Note 37 (6) (vii)]	(81.07)	-	-	-	-	-	-	(81.07)
Balance as at March 31, 2025	45,536.42	21,647.08	-	79.19	320.25	4,209.30	(54,117.17)	17,675.08
Balance as at April 01, 2023	74.34	17,177.86	500.00	79.19	320.25	-	(62,507.60)	(44,355.95)
Profit for the year	-	-	-	-	-	-	703.30	703.30
Debenture redemption reserve utilised	-	-	(500.00)	-	-	-	-	(500.00)
Additions	45,543.15	-	-	-	-	-	-	45,543.15
Capital reduction	-	-	-	-	-	4,209.30	-	4,209.30
Balance as at March 31, 2024	45,617.49	17,177.86	-	79.19	320.25	4,209.30	(61,804.29)	5,599.80

Corporate Information and summary of material accounting policies (Refer Note 1)

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date attached

For M/s Deva & Co.

Chartered Accountants

Firm Regn.no. 000722S

For and on behalf of the Board of Directors of

M/s. Viceroy Hotels Limited

CIN: L55101TG1965PLC001048

(M Devaraja Reddy)

Partner

Membership No. 026202

(Ravinder Reddy Kondareddy)

Managing Director & CEO

DIN: 00040368

(Anirudh Reddy Kondareddy)

Non-Executive Director

DIN: 08638985

Place: Hyderabad

Date: 19-05-2025

(Chappidi Siva Kumar Reddy)

Company Secretary

(Pradyumna Kodali)

Chief Financial Officer

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

Impairment of investments

The Company reviews its carrying value of investments carried at cost or amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Litigation

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Impairment testing

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss. Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased.

Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years."

1.2.5 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are recognized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques."

1.2.6 Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised in Other Comprehensive Income (OCI). The company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The company records an obligation for such compensated absences in the period in which the employee renders the services that increases his entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.3.4 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. "

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss at the time of transaction.

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously."

1.3.5 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortization and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Standalone Statement of Profit and Loss.

Properties in the course of construction for production, supply or administration purposes are carried at cost,

less any impairment loss recognized. Cost includes professional fees and, for qualifying assets borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

Depreciation is provided on the straight-line method over the useful lives of assets estimated by the Management, which coincide with useful life specified in the Schedule II of the Act except in respect of the following categories of assets in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc. Depreciation for assets purchased/ sold during the period is proportionately charged.

Estimated useful lives of items of property, plant and equipment are as follows:

Asset Type	Useful Life	Schedule II
Buildings	30 Years	NA
Plant and Machinery	3- 15 Years	15 Years
Furniture and fixtures	1 – 8 Years	10 Years
Electrical installations	5 - 10 years	10 Years
Vehicles	10 Years	10 Years

1.3.6 Inventories

Stock of beverages is carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

1.3.7 Financial instruments

a. Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, except trade receivables which are initially recognised when they originated.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and

losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

c. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.8 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss. Further, commission on financial guarantee given by company is recognised in the statement of profit and loss as per the agreed terms.

1.3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

1.3.10 Statement of cashflows

Cashflows are reported using the indirect method and items of income and expenses associates with investing and financing activities, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing and financing activities. The cashflows from operating, investing and financing activities of the Company are segregated.

1.3.11 Impairment

a. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change

in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

1.3.12 Borrowing costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowings costs are recognised as an expenses in the period in which they are incurred. The Borrowing costs incurred before the capitalisation phase and those which are not incurred for acquisition or construction of an asset are recognised in profit and loss as and when incurred. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost."

1.3.13 Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

1.3.14 Provisions, contingent assets and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, the expenses relating to the provisions is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of the money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements."

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for current financial period. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date."

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares."

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under companies (Indian accounting standard) Rules as issued from time to time. For the year ending 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

2 Property, Plant & Equipment

Particulars	Land	Buildings	Furnitures and Fixtures	Electrical Fitting	Plant & Machinery	Vehicles	Total
Owned Assets							
Gross carrying value (at cost)							
Balance as at 01 April 2023	1,417.97	22,669.15	5,063.06	15.27	10,918.43	295.70	40,379.57
Additions during the year	-	142.21	235.06	51.03	228.96	-	657.26
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31st March 2024	1,417.97	22,811.36	5,298.12	42.65	11,171.04	295.70	41,036.84
Additions during the year	-	3.00	33.32	0.99	714.47	10.91	762.68
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31st March 2025	1,417.97	22,814.36	5,331.44	43.64	11,885.51	306.61	41,799.52
Accumulated depreciation							
Balance as at 01 April 2024	-	9,709.75	4,107.98	18.65	7,234.54	295.70	21,369.61
Charge for the year	-	287.57	228.02	91.21	775.82	-	1,382.62
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	9,997.32	4,336.00	19.83	8,103.38	295.70	22,752.23
Charge for the year	-	378.47	150.82	2.63	677.69	0.53	1,210.14
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	10,375.79	4,486.82	22.46	8,781.07	296.23	23,962.37
Net Carrying Value							
As at 31st March 2024	1,417.97	12,814.04	962.12	22.82	3,067.66	-	18,284.61
As at 31st March 2025	1,417.97	12,438.57	844.63	21.18	3,104.43	10.38	17,837.15

a) The Company has not revalued any property, plant and equipment after initial recognition, during the current year and previous financial year.

b) Refer note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) Refer note 14 for information on Property, plant and equipment pledged as security by the Company.

d) All the title deeds of immovable properties are held in name of the Company

3 Capital work-in-progress:

a) Movement in capital work in progress:

Particulars	Total
Balance as at 01 April 2023	153.74
Additions	-
Capitalized during the period	-
Balance as at 31 March 2024	153.74
Balance as at 31 March 2024	153.74
Additions	1,691.30
Capitalized during the period	(313.05)
Balance as at 31 March 2025	1,531.99

b) Capital-Work-in-progress Ageing schedule:

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Hotel Renovation	1,378.25	153.74	-	-	1,531.99
Total	1,378.25	153.74	-	-	1,531.99

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Hotel Renovation	153.74	-	-	-	153.74
Total	153.74	-	-	-	153.74

- c) There is no project whose completion is overdue or has exceeded its cost compared to its original plan during current year and previous year.

4 Investments

	As at March 31, 2025	As at March 31, 2024
Non-current investments		
a) Investment in Subsidiaries		
Unquoted		
Investments carried at cost		
a) Equity Shares		
Nil (March 31, 2024: 27,44,530) Shares of ₹10/- each in Café'd lake Pvt Ltd	-	703.70
Nil (March 31, 2024: 40,00,000)Shares of ₹10/- each in Crustum Products Pvt. Ltd	-	400.00
Nil (March 31, 2024: 46,69,267) Shares of ₹ 10/- each in Minerva Hospitalities Pvt Ltd	-	466.93
Nil (March 31, 2024: 10,000) Shares of ₹10/- each in Viceroy Chennai Hotels & Resorts Pvt.Ltd	-	1.00
Nil (March 31, 2024: 31,80,000) Shares or ₹10/- each in Banjara Hospitalities Pvt. Ltd	-	318.00
Impairment Allowance (Refer note 26)	-	(1,889.62)
b) Measured at amortized cost		
In debentures, unquoted fully paid up		
Vivriti Capital Limited - 20,000 units of Non Convertible Debentures of ₹ 10,000 each	1,987.40	-
	1,987.40	-
Current investments		
In debentures, unquoted fully paid up		
Measured at amortized cost		
Navi Finserv Limited - 1,000 units of Non Convertible Debentures of ₹ 1,00,000 each	990.54	-
Total	990.54	-

Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Note 31 and 32..

5 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Other non-current financial assets		
Deposits		
Security deposit	139.54	143.33
Bank deposits due to mature after 12 months of the reporting date	30.99	-
Total	170.53	143.33
Other current financial assets		
Deposits		
Earnest Money Deposits	60.00	-
Bank deposits with remaining maturity of less than 12 months	2,974.73	-
	3,034.73	-

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

6 Other non current assets

	As at March 31, 2025	As at March 31, 2024
Capital advances	1,083.98	106.07
Litigation deposits with government	-	168.06
Total	1,083.98	274.13

7 Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Beverages inventory	57.19	70.89
Total	57.19	70.89

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	671.39	604.70
Trade Receivables which have significant increase in credit risk	42.85	42.85
	714.24	647.55
Impairment Allowance (allowance for bad and doubtful debts)	(13.97)	(15.10)
Total	700.28	632.45

Trade receivables ageing schedule :

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	509.07	142.46	5.01	1.03	-	1.15	658.71
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	41.56	41.56
iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	509.07	142.46	5.01	1.03	-	42.72	700.28

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	565.58	23.42	0.51	0.21	0.84	0.31	590.88
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	41.56	41.56
iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	565.58	23.42	0.51	0.21	0.84	41.87	632.45

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	8.24	9.37
Balances with banks :		
- Current accounts	374.20	1,422.21
- Deposits with original maturity of less than three months	200.00	1,216.15
	582.44	2,647.73

10 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than 3 months but less than 12 months	77.15	366.88
	77.15	366.88

11 Other current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expense	142.20	95.99
Interest accrued but not due	55.86	-
Other receivables	5.39	670.06
	203.45	766.05

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

12 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
8,00,00,000 Equity shares of ₹10 each	8,000.00	7,000.00
(March 31,2025 8,00,00,000 shares of ₹10 each)		
(March 31,2024 7,00,00,000 shares of ₹10 each)		
10,00,000 Preference shares of ₹100 each	1,000.00	1,000.00
(March 31,2025: 10,00,000 shares of ₹100 each)		
	9,000.00	8,000.00
Issued, subscribed and fully paid-up capital		
6,75,78,948 Equity Shares of ₹10 each	6,757.89	6,315.79
(March 31,2025: 6,75,78,948 shares of ₹10 each)		
(March 31,2024: 6,31,57,895 shares of ₹10 each)		
	6,757.89	6,315.79

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹10 each, Fully paid up		
At the beginning of the year	6,31,57,895	4,24,05,224
Shares extinguished during the year	-	-4,17,73,645
Issued during the year - rights issue	44,21,053	6,25,26,316
At the end of the year	6,75,78,948	6,31,57,895

B Terms and rights attached to equity shares

The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10/- each per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

C Bonus Shares/ Buy back shares for consideration other than cash issued during the past five years:

- (1) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in Cash - Nil
- (2) Aggregate number and class of shares allotted as fully paid up by way of Bonus shares - Nil
- (3) Aggregate number and class of Shares bought back - Nil

D Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10/- each fully paid-up				
Loko Hospitality Private Limited (Ultimate holding company being Anirudh Agro Farms Limited)	5,68,42,105	84.11%	6,00,00,000	95.00%

E Shareholding of Promoter

Name of the shareholder	As at March 31, 2025		
	Number of shares	% holding	% of change during the year
Equity shares of ₹10/- each fully paid-up			
Loko Hospitality Private Limited	5,68,42,105	84.11%	-10.89%

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Name of the shareholder	As at March 31, 2024		
	Number of shares	% holding	% of change during the year
Equity shares of ₹10/- each fully paid-up			
Loko Hospitality Private Limited	6,00,00,000	95.00%	NA

F Right issue of equity shares:

During the year, the Company completed the Rights Issue to eligible equity shareholders - 44,21,053 shares of Face Value of ₹ 10/- each at a price of ₹ 112/- per equityshare (including a premium of ₹ 102/- per share which has been credited to securities premium).

- G The Company has not allotted any equity shares as fully paid up without receiving cash or as bonus shares or bought back any equity shares.

13 Other Equity

	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
a) Capital reserve		
Opening balance	45,617.49	74.34
Add: Additions during the year [Refer Note 37(6)(vii)]	(81.07)	45,543.15
Closing balance	45,536.42	45,617.49
b) Securities premium		
Opening balance	17,177.86	17,177.86
Add: Additions during the year	4,511.97	-
Less: Right issue expenses	42.75	-
Closing balance	21,647.08	17,177.86
c) Debenture redemption reserve		
Opening balance	-	500.00
Less: Utilised during the year	-	(500.00)
Closing balance	-	-
d) Revaluation reserve		
Opening balance	79.19	79.19
Add: Additions during the year	-	-
Closing balance	79.19	79.19
e) General Reserves		
Opening balance	320.25	320.25
Add: Additions during the year	-	-
Closing balance	320.25	320.25
f) Capital reduction reserve		
Opening balance	4,209.30	-
Add: Additions during the year	-	4,209.30
Closing balance	4,209.30	4,209.30
g) Retained Earnings :		
Opening balance	(61,804.29)	(62,507.97)
Add: Transfer from Profit and loss account	7,640.58	703.68
Add; Other comprehensive income for the year	46.54	-
Closing balance	(54,117.17)	(61,804.29)
Total Closing balance as at the end of the year	17,675.08	5,599.80

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Nature and purpose of reserves

Capital reserve

The reserve comprises of profits/gains of capital nature earned by the Company and credited directly to such reserve.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

Revaluation reserve

A revaluation reserve is an equity account created to record the increase in value of a company's assets when their current market value exceeds their historical cost, reflecting unrealized gains that are not distributable as profits.

General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Capital reduction reserve

Capital reduction reserve reflects the decrease in a company's share capital.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

14 Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
i) Secured		
Term loans from banks and financial institutions	60.66	59.13
ii) Unsecured		
Loan from related parties	4,602.18	6,379.48
Sub Total	4,662.84	6,438.61
Current		
i) Secured		
Current Maturities of long term debt	4.85	10.87
ii) Unsecured		
Current Maturities of long term debt (Loan from related parties)	558.14	1,081.03
Sub Total	562.99	1,091.90

A Terms of repayment

Particulars	Amount	Commencement of instalments	Effective Interest Rate
Term loans from banks and financial institutions			
Kotak Bank Limited			
Outstanding as at March 31, 2025	65.52	Repayable monthly instalment starting from April 2024 to March 2034	Repo rate + 2.75% p.a.
Outstanding as at March 31, 2024	70.00		Repo rate + 2.75% p.a.
Loans from related party- Loko Hospitality Private Limited			
Outstanding as at March 31, 2025	5,160.32	Repayable monthly instalment starting from Jan 2024 to December 2033	7.00% per annum
Outstanding as at March 31, 2024	7,460.51		7.50% per annum

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

B Security details

Term Loan from from Kotak Bank Limited is secured by:	Type of charge
(i) Pari-passu charge on immovable and movable property and receivables at Cellar+ Ground Floor+ 8 Upper floors known as Marriott, situated at Kavadiguda, Hyderabad – 500080 in the name of Viceroy Hotels Limited	Equitable Mortgage
(ii) Sub Cellar + Cellar + Ground Floor + 9 Upper Floors, known as Courtyard by Marriot, situated at Kavadiguda, Hyderabad, 500080 in the name of Viceroy Hotels Limited	Negative Lien
(iii) Personal guarantee given by Mr. Anirudh Reddy Kondareddy & Mr. Ravinder Reddy Kondareddy (Directors of the company)	-

C Sanction of new loans

- The Company has not obtained term loan from any Bank/ Financial Institution during the financial year 2024–25.
- The Company has been sanctioned new term loan of ₹ 20.00 crores during the financial year 2023–24, however, the Company has drawn ₹ 70 lakhs out of the sanctioned amount.

Particulars of Loans	Amount disbursed	Purpose	Whether used for the purpose stated in the loan agreement	If no, mention the purpose for which it is utilised
Kotak Bank Term Loan	70.00	Renovation of Hotel	Yes	-

15 Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Employee benefit obligations (Refer note 34)		
- Gratuity	70.54	64.39
- Compensated absence	22.03	12.10
	92.57	76.49
Current provisions		
Employee benefit obligations (Refer note 34)		
- Gratuity	44.99	61.62
- Compensated absence	17.30	21.28
	62.29	82.91

16 Trade payables

	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro and small enterprises	41.98	-
b) Total outstanding dues of trade payables other than micro and small enterprises	506.25	486.06
	548.23	486.06

Trade payables ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	41.98	-	-	-	41.98
Others	506.25	-	-	-	506.25
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	548.23	-	-	-	548.23

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	486.06	-	-	-	486.06
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	486.06	-	-	-	486.06

During the year, Micro small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined by the Company on the basis of the information available with the Company.

c) Disclosures of dues to Micro enterprises and small enterprises as per the MSMED Act:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal	41.98	-
Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

17 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Capital creditors	126.99	123.89
Retention money and deposits from suppliers	24.24	12.16
Other payables	377.50	628.24
Total	528.73	764.28

18 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers	82.23	147.45
Statutory liabilities	183.62	221.48
Total	265.85	368.92

19 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accommodation services	7,137.50	6,677.56
Food and Beverage services	5,327.71	4,514.34
Other operating revenue	783.76	652.39
Total	13,248.96	11,844.30

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

- a) Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

b) Type of Revenue

	Satisfaction of Performance Obligation
Revenue from accommodation and food and beverage services	At a point of time
Other operating revenues	At a point of time

c) Other operating revenue

	For the year ended March 31, 2025	For the year ended March 31, 2024
Shops and Meeting room Rentals	474.51	375.92
Laundry	52.37	56.92
Transportation commission	114.34	118.80
Others	142.54	100.75
	783.76	652.39

d) Contract balances

Advance collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e., on room stay/ sale of food and beverage / provision of banquet services.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liabilities		
Advances collected from customers	82.23	147.45
	82.23	147.45

20 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	237.49	99.04
Interest on refund of Income tax	99.12	-
Other non operating income	16.56	-
Net gain / loss on foreign currency translation and transaction	-	1.93
	353.17	100.97

21 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Food and beverages		
Opening stock	70.89	88.96
Purchases	1,521.72	1,382.48
Less : Closing Stock	57.19	70.89
	1,535.42	1,400.55

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

22 Employee benefits expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,278.99	2,106.47
Directors Sitting fees	26.20	5.80
Contribution to provident and other funds	170.71	133.96
Staff welfare expenses	236.65	179.62
	2,712.54	2,425.84

23 Finance Costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	485.16	141.50
Loan processing charges & bank charges	10.31	0.89
	495.46	142.39

24 Depreciation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	1,210.14	1,382.62
	1,210.14	1,382.62

25 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	1,005.32	1,057.44
Corporate Insolvency and Resolution Process Cost	-	262.02
Insurance	44.38	46.82
Rates and taxes	179.79	110.72
Rent - Equipment's	227.54	170.16
Payment to Auditor (Refer note (i) below)	6.80	6.00
Commissions	438.27	370.42
Advertisement expenses	3.28	-
Repairs and maintenance		
- Buildings	38.92	102.36
- Computers	266.97	240.05
- Others	115.15	152.88
Other hotel operating expenses	1,152.32	1,061.18
Business promotion expenses	491.93	401.50
Travelling and conveyance charges	72.99	59.76
Printing and stationery expenses	46.75	47.67
Legal & professional charges	256.53	46.80
Recruitment and training Expenses	43.26	46.21
Security expenses	104.37	59.97
Royalty fees	706.79	615.01
Licenses and fees	225.87	270.95
Bad debts	-	122.39
Corporate Social Responsibility expenses (Refer note (ii) below)	2.90	-
Donations	25.68	-
Miscellaneous expenses	142.82	536.05
	5,598.65	5,786.37

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

i) Payment to auditors

	March 31, 2025	March 31, 2024
- Statutory audit fees	6.00	6.00
- Certification Fee	0.80	-
	6.80	6.00

ii) Details of Expenses on Corporate Social Responsibility Activities:

	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year	2.85	-
b) Amount approved by the Board to be spent during the year	2.90	-
c) Amount spent during the year :		
i) Construction/acquisition of any asset - -	-	-
ii) On purposes other than (i) above	2.90	-
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-

In accordance with the provisions of Rule 5(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to constitute a CSR Committee, as the amount required to be spent on CSR activities does not exceed ₹ 50.00 lakhs.

26 Exceptional Items*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of subsidiary	(66.00)	-
Impairment loss	-	318.00
	(66.00)	318.00

* The company has sold its subsidiaries for an amount of ₹66 lakhs and accounted for profit on sale of subsidiaries for an amount of ₹66 lakhs. Impairment loss of ₹ 318 lakhs was created against the investment in subsidiaries in the previous year.

27 Tax Disclosures

A) Tax expenses

The major component of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

a) Income tax recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Current tax relating to prior years	5.29	-
Deferred tax / (credit)	(5,529.95)	(213.81)
Tax expense/(income) recognised in the statement of profit or loss	(5,524.66)	(213.81)

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

b) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax	2,115.92	489.49
Enacted tax rate in India*	25.17%	25.17%
Tax expense at enacted rates	532.54	123.20
Tax effects of :		
Permanent difference	7.19	-
Tax impact on account of unrecognised deferred tax assets of prior years	(5,035.31)	-
Set off of Unabsorbed depreciation losses carried forward	-	-
Set off of prior years business losses	(702.41)	-
Deferred tax asset recognised on temporary differences, net of reversals	(494.64)	-
Tax relating to prior years	5.29	-
Others	162.68	(337.01)
Tax expense recognised in the statement of profit or loss	(5,524.66)	(213.81)

c) Income tax recognised in the Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	-	-
Arising on income and expenses recognised in Other Comprehensive Income: Remeasurement of defined benefit obligation ¹	15.65	-
Tax expense/(income) recognised in the Other Comprehensive Income	15.65	-

* The Company has opted for taxation under Section 115BAA of the Income Tax Act 1961.

B) Income tax aassets / (liabilites) (net):

a) The details of current tax assets / (liabilities) (net):

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets	107.68	607.28
Current tax liabilities	-	-
Current tax assets (net)	107.68	607.28

b) Reconciliation of net current tax asset / (liabilities) (net):

Particulars	As at March 31, 2025	As at March 31, 2024
Net Current tax asset at the beginning of the year	607.28	-
Add: Current tax expense	-	-
Add: Tax pertaining to earlier years	5.29	-
Less: (Refund) received / tax paid during the year	(504.89)	607.28
Net Current tax asset at the end of the year	107.68	607.28

c) The major components of deferred tax assets / (liabilities) (net) arising on account of timing differences are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Excess of depreciation on property, plant and equipment under income-tax law over depreciation provided in books of account.	2,276.43	2,722.33
Total deferred tax liabilities (I)	2,276.43	2,722.33
Deferred tax assets		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	33.09	-
Tax losses carried forward	2,642.64	-

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unabsorbed depreciation losses carried forward	2,392.67	-
Total deferred tax assets (II)	5,068.40	-
Net deferred tax assets / (liabilities) (net) (I-II)	2,791.97	(2,722.33)

d) Reconciliation of deferred tax assets / (liabilities) (net):

As at March 31, 2025	Opening balance	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Deferred tax liability in relation to:				
Property, plant and equipment	2,722.33	(445.90)	-	2,276.43
Remeasurement gain / (loss) on employees defined benefit plan	-	-	15.65	15.65
	2,722.33	(445.90)	15.65	2,292.09
Deferred tax asset relates to following				
Provision for leave encashment	-	-	-	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	48.74	-	48.74
Unabsorbed depreciation losses	-	2,392.67	-	2,392.67
Carry Forward of business losses	-	2,642.64	-	2,642.64
	-	5,084.05	-	5,084.05
Deferred tax asset / (liabilities) (net)	(2,722.33)	5,529.95	(15.65)	2,791.96
As at March 31, 2024	Opening balance	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Deferred tax liability in relation to:				
Property, plant and equipment	2,968.08	(245.75)	-	2,722.33
Remeasurement gain / (loss) on employees defined benefit plan	-	-	-	-
	2,968.08	(245.75)	-	2,722.33
Deferred tax asset relates to following				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-	-	-
Unabsorbed depreciation losses	-	-	-	-
Carry Forward of business losses	-	-	-	-
	-	-	-	-
Deferred tax asset / (liabilities) (net)	(2,968.08)	245.75	-	(2,722.33)

The Company has recognised deferred tax assets on account of unabsorbed depreciation and other temporary disallowances considering that the future taxable profits will be available against which the Company can use the benefit thereon.

e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the remaining unabsorbed losses due to absence of convincing evidence of future taxable profits against which the Company can use the benefits therefrom:

Particulars	As at March 31, 2025	As at March 31, 2024
Carry forward of unabsorbed depreciation	-	9,506.80
Carry forward of business loss	28,406.70	41,697.59
Potential tax benefit @ 25.17% (31 March 2024 : 25.17%)	7,149.40	12,887.12

*The business losses amounting to ₹ 41697.59 lakhs expires in the financial year 2030-31.

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the year over which deferred income tax assets will be recovered. The taxable profit depends upon the profits/cash flows generated by the Company, also enacted tax rate, key uncertainties includes power generation as expected, change in tax/regulation etc.

f) Expiry dates of unused tax losses:

Financial Year ending	As at March 31, 2025		As at March 31, 2024	
	Amount	Tax impact @ 25.17%	Amount	Tax impact @ 25.17%
2030-31	38,906.70	9,792.04	41,697.59	10,494.45
Total	38,906.70	9,792.04	41,697.59	10,494.45

28 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to the equity shareholders (A)	7,687.12	703.30
Number of equity shares		
Number of shares at the beginning of the year	6,31,57,895	4,24,05,224
Less: Shares extinguished during the year	-	(4,17,73,645)
Add: Equity shares issued during the year	44,21,053	6,25,26,316
Total number of equity shares at the end of the year	6,75,78,948	6,31,57,895
Weighted average number of equity shares outstanding- Basic (B)	6,42,60,130	5,22,71,248
Weighted average number of equity shares outstanding- Diluted (C)	6,42,60,130	5,22,71,248
Nominal value of equity shares (in ₹)	10	10
Earnings per share		
Earnings per share - Basic (A)/(B) (in ₹)	11.96	1.35
Earnings per share - Diluted (A)/(C) (in ₹)	11.96	1.35

29 Contingent liabilities and commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Contingent liabilities:		
Based on the information available with the Company, there is no contingent liability as at 31 March 2025 and 31 March 2024 other than mentioned below:		
Pursuant to the approval of resolution plan by NCLAT dated 6 th October, 2023, the provisions of the plan specifically provide for de-attachment of properties of the Company if attached by any agency / department of the Government pursuant to any proceeding and also provide that all such proceedings / attachments / litigations related to the Company are to be extinguished / de attached / be declared infructuous by virtue of operation of law. Hence, the Company has actively made representations before the Hon'ble PMLA and an application has been filed against Attachment Order in PAO No. 04/2019 dated 26.03.2019 seeking de-attachment of the properties as per Section 32 (a) of the Insolvency and bankruptcy Code, 2016. The Hon'ble PMLA, taking cognizance of the said application has directed further hearing to 21 st May, 2025, while extending the stay granted in favor of the Company against any coercive action by the Enforcement Department.	-	-
ii) Commitments		
a) Capital commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for	1,646.44	-
	1,646.44	-

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

30 Operating segment

Ind AS 108 “Operating Segment” (“Ind AS 108”) establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the “management approach” as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herewith after referred to as Chief Operating Decision Maker (“CODM”). The CODM evaluates the Company’s performance and allocates resources on overall basis. The Company’s operations fall within a single business segment “Hotelier”. Hence, no segment disclosures of the Company is presented.

31 Financial Instruments -Measurements and disclosures

I. Financial Instruments by category :
Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investments	-	1,987.40	1,987.40	-	-	-	-
Other non-current financial assets	-	170.53	170.53	-	-	-	-
Current financial assets							
Investments	-	990.54	990.54	-	-	-	-
Trade receivables	-	700.28	700.28	-	-	-	-
Cash and cash equivalents	-	582.44	582.44	-	-	-	-
Other bank balances	-	77.15	77.15	-	-	-	-
Other current financial assets	-	3,034.73	3,034.73	-	-	-	-
Total	-	7,543.06	7,543.06	-	-	-	-
Non-current financial liabilities							
Borrowings	-	4662.84	4,662.84	-	-	-	-
Current financial liabilities							
Borrowings	-	562.99	562.99	-	-	-	-
Trade payables	-	548.23	548.23	-	-	-	-
Other financial liabilities	-	528.73	528.73	-	-	-	-
Total	-	6,302.80	6,302.80	-	-	-	-
March 31, 2024	Carrying amount			Fair value			
	FVTPL	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Other non-current financial assets	-	143.33	143.33	-	-	-	-
Current financial assets							
Trade receivables	-	632.45	632.45	-	-	-	-
Cash and cash equivalents	-	2,647.73	2,647.73	-	-	-	-
Other bank balances	-	366.88	366.88	-	-	-	-
Total	-	3,790.40	3,790.40	-	-	-	-
Non-current financial liabilities							
Borrowings	-	6438.61	6,438.61	-	-	-	-
Current financial liabilities							
Borrowings	-	1091.90	1,091.90	-	-	-	-
Trade payables	-	486.06	486.06	-	-	-	-
Other financial liabilities	-	764.28	764.28	-	-	-	-
Total	-	8,780.85	8,780.85	-	-	-	-

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

II. Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- (a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- (b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- (c) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

III. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach, and for certain equity shares equals to the cost
- the fair value for the currency swap is determined using forward exchange rate for balance maturity.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value preference shares and the remaining financial instruments is determined using discounted cash flow analysis. 'The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

The investments included in level 3 of the fair value hierarchy have been valued using the discounted cash flow technique to arrive at the fair value.

32 Financial risk management

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Company does not have any significant credit exposure in relation to revenue generated from its hospitality business. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

(i) Expected credit loss for trade receivable:

Particulars	31-Mar-25	31-Mar-24
Gross carrying amount	714.24	647.55
Expected credit loss	-13.97	-15.10
Carrying amount of trade receivables	700.28	632.45

(b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(c) Derivatives

The company has not entered into any derivative contracts.

(d) Other financial assets

Other financial assets are neither past due nor impaired.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2025	March 31, 2024
Term Loan	9330.00	1930.00

The term loan facilities may be drawn at any time by the Company for the purpose of construction.

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	5,225.84	5,225.84	562.66	603.33	2,084.51	1,975.34
Current, non derivative financial liabilities						
Trade payables	548.23	548.23	548.23	-	-	-
Other current financial liabilities	528.73	528.73	528.73	-	-	-
Total	6,302.80	6,302.80	1,639.63	603.33	2,084.51	1,975.34
March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	7,530.51	7,530.51	544.31	1,218.76	2,207.39	3,560.05
Current, non derivative financial liabilities						
Trade payables	486.06	486.06	486.06	-	-	-
Other current financial liabilities	764.28	764.28	764.28	-	-	-
Total	8,780.85	8,780.85	1,794.65	1,218.76	2,207.39	3,560.05

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities. The Company has overdraft facilities, general corporate borrowings, which are used to ensure that the financial obligations are met as they fall due in case of any deficit.

(c) Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at is as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings	5,225.84	7,530.51
Less: Cash and cash equivalents	582.44	2,647.73
Less: Bank deposits	77.15	366.88
Adjusted net debt	4,566.24	4,515.89
Total equity	24,432.97	11,915.59
Adjusted net debt to adjusted equity ratio	0.19	0.38

(C) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Company's income or the value of its holdings of financial instruments. Objective of market risk management is to manage and limit exposure of the company's earnings and equity to losses.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The amounts reflected in the table below represent the exposure to respective currency in USD:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Trade payables (USD in lakhs)	0.84	1.03

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss before tax			
	As at March 31, 2025		As at March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
Effect in profit (before tax)				
USD (1% movement)	0.01	(0.01)	0.01	(0.01)

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

No borrowings are obtained as interest swaps as on 31 March 2025 and 31 March 2024.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Non current borrowings		
From related parties	4,602.18	6,379.48
Current borrowings		
current maturities from related parties	558.14	1,087.38
Total	5,160.32	7,466.86
Variable-rate instruments		
Non current borrowings		
Rupee term loans from banks	60.66	59.13
Current borrowings		
Current maturity of long term debt	4.85	4.52
Total	65.52	63.65

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalized to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

Particulars	Profit or loss before tax	
	100 bps Increase	100 bps Decrease
March 31, 2025	-0.66	0.66
March 31, 2024	-0.63	0.63

33 Related party disclosures

As per the Indian Accounting Standards - "Related Party Disclosures" (Ind AS 24) the following disclosures are made:

i. Names of related parties and nature of relationship

Nature of relationship

Ultimate Holding Company	Anirudh Agro Farms Limited
Holding Company	Loko Hospitality Private Limited
Wholly owned Subsidiary*	Cafe D'Lake Pvt. Ltd.
	Crustum Products Pvt. Ltd
	Minerva Hospitalities Pvt. Ltd
	Viceroy Chennai Hotels & Resorts Pvt Ltd
	Banjara Hospitalities Private Limited

Key management personnel ('KMP')

Managing Director & CEO (w.e.f 12 October 2023)	Ravinder Reddy Kondareddy
Non-Executive Director (w.e.f 12 October 2023)	Anirudh Reddy Kondareddy
Non-Executive Director (w.e.f 12 October 2023)	Pooja Reddy Konda Reddy
Independent Director (w.e.f 12 October 2023)	Gorinka Jaganmohan Rao
Independent Director (w.e.f 12 October 2023)	Puli Venkata Krishna Reddy
Non-Executive Director (w.e.f 12 October 2023)	Prabhaker Reddy Solipuram
Chief Financial Officer (w.e.f 12 October 2023)	Pradyumna Kodali
Company Secretary (upto 12 February 2024)	Sivaiah Palla
Company Secretary (w.e.f 12 February 2024 upto 05 August 2024)	T.A. Veena Aravind
Company Secretary (from 01 October 2024)	C. Shiva Reddy

* Wholly owned Subsidiaries were sold as on 02 July 2024.

ii. Details of transactions with related parties

For the year ended March 31, 2025	KMP	Holding company	Subsidiary	Ultimate holding company
Sitting fees	26.20	-	-	-
Managerial Remuneration	57.65	-	-	-
Sales	-	62.97	-	-
Repayment of loan	-	2,300.19	-	-
Finance costs	-	478.77	-	-
Amount of guarantee given	-	5,000.00	-	-
Commission received	-	12.50	-	-

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

For the year ended March 31, 2024	KMP	Holding company	Subsidiary	Ultimate holding company
Sitting fees	5.80	-	-	-
Managerial Remuneration	17.26	-	-	-
Sales	-	25.83	-	3.54
Repayment of loan	-	218.85	-	43.12
Rent expenses			50.41	
Finance costs	-	141.50	-	-
Amount of guarantee given	-	5,000.00	-	-
Commission received	-	-	-	

iii. Details of balances receivable from and payable to related parties are as follows:

As at March 31, 2025	Holding company	Subsidiary	Ultimate holding company
Loan payable	5,160.32	-	-
Amount of guarantee given	5,000.00	-	-
Trade receivable	1.66	-	-

As at March 31, 2024	Holding company	Subsidiary	Ultimate holding company
Loan payable	7,460.51	-	-
Amount of guarantee given	5,000.00	-	-
Trade receivable	2.21	-	-

34. Employee benefits:

(i) Defined contribution plans

The company has defined contribution plans namely provident fund. Contributions are made to provident fund as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's contribution to provident fund	98.66	89.13

(ii) Defined Benefit Plans

Gratuity

The company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary plus Dearness allowance per month computed proportionately for 15 days salary multiplied with the number of years of service. The company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	118.00	91.97
Current service costs	21.88	19.29
Interest costs	2.62	6.74
Benefits paid from Plan Assets	-	-
Benefits paid from Employer	-	-

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement (gains)/losses	(26.97)	-
Obligation at the end of the year	115.53	118.00
Change in plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening Balance	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Employer's contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	21.88	19.29
Net interest expenses	2.62	6.74
Benefits paid	-	-
	24.50	26.03
Other comprehensive income:		
(Gain)/loss on plan assets	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from changes in experience adjustments	(26.97)	-
	(26.97)	-
Expenses/(income) recognised in the statement of profit and loss	(2.47)	26.03

Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	31st March 2025	31st March 2024	Rate	31st March 2025	31st March 2024	Rate	31st March 2025	31st March 2024
Discount rate	7.02%	7.24%	1%	111.82	87.53	1%	119.52	92.01
Salary growth rate	10.00%	12.00%	1%	119.01	91.76	1%	112.20	87.72
Attrition rate	25.00%	25.00%	50%	114.58	89.47	50%	116.50	89.94
Mortality rate (% of IALM 2012-14)	100.00%	100.00%	10%	115.52	89.71	10%	115.53	89.69

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Regulatory Risk:

Benefit is paid in accordance with the Rules of Establishment (as may be amended from time to time). There is a risk of change in provisions of Rules requiring higher Plan Benefit pay outs (e.g., change in benefit formula).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

35 Key financial ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance (for change >25%)
Current ratio	Total Current Assets	Total Current liabilities	2.92	1.82	60%	Investments in Fixed deposits and debentures.
Debt equity ratio	Total debt (Non current + Current Liabilities)	Share holder's equity	0.21	0.63	-66%	Repayment of loan, recognition of deferred tax asset, funds received from rights issue.
Debt service coverage ratio	EBITDA	Interest + Current maturity of LT debt	7.51	15.22	-51%	Increase in EBITDA margins.
Return on equity ratio	Net profit after taxes	Net worth	0.31	0.06	430%	Due to recognition of deferred tax assets, receipt of securities premium from rights issue and increase in operating margins during the current year.
Inventory turnover ratio	Cost of goods sold	Average inventory	23.98	17.52	37%	Improved inventory management.
Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	19.88	16.60	20%	-
Trade payables turnover ratio	Purchases	Average Trade payables	2.94	2.77	6%	-
Net capital turnover ratio	Revenue from operations	Working capital	3.50	5.16	-32%	Decreased in working capital ratio is due to increase in Short Term Fixed Deposits of Funds raised from Rights Issue.
Net profit ratio	Net profit	Total Income	0.56	0.06	854%	Due to recognition of deferred tax assets and increase in operating margins.
Return on capital employed	EBITDA	Average Capital employed	0.21	-0.17	-225%	Due to negative average net worth during the previous year.
Return on investment	Interest Income	Investments	0.04	0.06	-39%	The investments were only for the part of the year.

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

36 Additional disclosure under the regulatory requirements:

- (i) There are no proceeding initiated or pending against the Company as at 31 March 2025 and as at 31 March 2024, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).
- (ii) The Company is not declared a wilful defaulter by any bank or financial institution or other lender.
- (iii) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.”
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.”
- (vi) The Company has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (vii) The Company has not traded or invested in crypto or virtual currency during the current year and previous year.
- (viii) There are no Loans or Advances except as disclosed in note 4.6, in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand; or
 - (b) without specifying any terms or period of repayment.”
- (ix) Compliance with number of layers if companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (x) The Company has not borrowed any money from banks or financial institutions on the basis of security of current assets during the current year and previous year.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xii) The Company has the following charges or satisfaction which are yet to registered with ROC beyond the statutory period.

S. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount in ₹ Lakhs
1	G03532264	100027903	IDBI Trusteeship Services Limited	07/01/2016	2,500.00
2	G08766743	10528496	ASF Infrastructure Private Limited	30/08/2014	2,500.00
3	A80178759	10203020	Uco Bank	11/01/2010	500.00
4	A75373076	10191002	Bank of Maharashtra	05/12/2009	200.00
5	A42637744	10114595	Axis Bank Limited	27/06/2008	400.00
6	A34932533	10084001	Axis Bank Limited	17/12/2007	5,000.00
7	A22637615	10067444	Oriental Bank of Commerce	08/08/2007	6.82
8	A02106169	10009022	Ing Vysya Bank Limited	03/07/2006	9.00

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

S. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount in ₹ Lakhs
9	A18791491	10055601	Oriental Bank of Commerce	27/06/2006	10.35
10	A21434964	80021646	Oriental Bank of Commerce	25/11/2005	39.50
11	Y10367164	90259078	Tourism Finance Corporation of India Ltd. (TFCI)	07/03/2005	700.00
12	Y10221121	90128316	The Vysya Bank Ltd.	28/01/2003	83.00
13	Y10366861	90258775	Uti Bank Limited	05/02/2002	3,425.00
14	Y10219261	90126456	Tourism Finance Corporation of India Ltd	28/09/2001	300.00
15	Y10371258	90263172	All bank Finance Limited	30/09/1999	100.00
16	Y10369742	90261656	The Global Trust Bank Limited	15/06/1998	10.00
17	Y10371195	90263109	State Bank of Hyderabad	19/11/1992	40.00
18	Y10371224	90263138	Bank of Baroda	14/11/1991	60.00
19	Y10365758	90257672	Industrial Finance Corporation of India	17/10/1990	180.00
20	Y10365061	90256975	Bank of Baroda	21/09/1990	80.00
21	Y10371296	90263210	The Andhra Bank Limited	08/05/1967	3.00
22	Y10371294	90263208	Andhra Pradesh State Financial Corporation	01/02/1967	10.00

The above charges are related to borrowings by the previous management. Since the company has successfully emerged from the Corporate Insolvency Resolution Process (CIRP), it is actively reaching out to all lenders for the satisfaction and closure of existing charges.

(xiii) There is no dividend declared by the Company during the current year and preceding year.

37 Insolvency and Bankruptcy Code

During the financial year 2017-2018, Corporate insolvency resolution process ("CIRP") was initiated pursuant to a petition filed by one of its financial creditors, Asset Reconstruction Company (India) Limited ("ARCIL") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). ARCIL filed the petition before the National Company Law Tribunal, State Bench, Hyderabad ("Adjudicating Authority") vide Company Petition No. (IB)-219/7/(HBD)/2017 on July 03, 2017. The Adjudicating Authority admitted the said petition and the CIRP for the Company commenced on March 12, 2018. 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 ("AAFL"), RP has filed an application for the approval of the resolution plan as submitted by AAFL 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 AAFL 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 AAFL with NCLT under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.

The impact of the NCLAT Order is effective from the Trigger Date, i.e. October 10, 2023 and the same is reflected in the financial results for the year ended March 31, 2024 & March 31, 2025

Accordingly, keeping in view the Order dated October 10, 2023:

- 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 AAFL were appointed. AAFL, through its SPV, Loko Hospitality Private Limited infused the share capital (first tranche as per Resolution Plan) of ₹ 60,00,00,000 (Rupees Sixty Crores only) towards subscription of Equity shares and accordingly MC confirmed that October 10, 2023 as the Trigger Date for the Resolution Plan and for payment of CIRP cost and employee related dues, and payment to financial creditors in terms of the approved Resolution Plan.

The Monitoring Committee in its meeting held on October 11, 2023 has also approved the following in terms of the Resolution Plan:

Notes to the Standalone Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

1. Cancellation and extinguishment of 56,87,781 Equity shares of ₹ 10/- each held by the erstwhile Promoter Group.
2. The Equity Shares held by the existing Public Shareholders were stand restructured, reduced, reorganized, consolidated and extinguished (as required) as a part of this Resolution Plan such that the Equity Shares held by the existing Public Shareholders post such restructuring and reorganization shall be 6,31,579 Equity Shares constituting 1% (one percent) of the issued and paid -up equity share capital of the Company.
3. Issuance of 6,00,00,000 Equity Shares Face Value of ₹ 10/- each to the Loko Hospitality Private Limited, the SPV of Resolution Applicant representing 95% of the issued & paid up equity share capital of the Company.
4. The assenting financial creditors were further allotted 25,26,316 equity shares at face value of 10 each aggregating to 253 Lakhs approx. representing 4% of the issued & paid up equity share capital of the Company.
5. The Resolution Plan provides for the payment of admitted claims of the Company in the following manner:

Sr. No	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided in the Plan (₹ Lakhs)	Sources of Funds
1	Corporate Insolvency Resolution Process Cost (CIRP cost)	Actuals	Actuals	Actuals	Fund infusion by applicant through share capital (₹ 60 cr and unsecured loan)
2	Operational creditors	3,526.41	2,279.18	50.00	
3	Operational Creditor (statutory dues)	8,913.31	-	10.00	
4	Workmen dues	30.45	29.64	29.64	
5	Employee dues	31.72	31.72	31.72	
6	Financial Creditors	1,15,271.53	74,457.12	15,028.64	Fund infusion by RA / Cashflow of CD
Total		1,27,773.42	76,797.67	15150.00 +	

6. Extinguishment of balance FC Debt and balance Operational Creditor Dues:

Resolution Applicant shall extinguish the Balance FC Debt (including that owed to the Related Parties) and other Operational Creditor dues on the Effective Date, on and with effect from the NCLAT approval date by virtue of the order of the NCLAT approving the Resolution Plan by transferring the difference amount to Reserves.

 - i. The issued, subscribed and paid-up share capital of the Company, post the said extinguishment, reduction/consolidation and issuance shall stand at ₹6,315.79 Lakhs divided into 6,31,57,895 Equity Shares of face value of ₹10/- each.
 - ii. Further, the Company had intimated to the Monitoring Committee that the Company plans to prepay and settle in deferred tranches to various financial creditors ahead of the schedule proposed in the Resolution Plan. Upon receiving the formal consents from the respective financial creditors, the Company had made pre-payments and settled the dues of all the financial creditors during the quarter and nine months ended December 31, 2023. Consequent to this, the entire dues of various financial creditors as per the Resolution Plan, stand settled and discharged by the Company.
 - iii. Exceptional items for the year ended March 31, 2024, is ₹ 318 Lakhs, which comprises of impairment of investments in the subsidiary companies, due to accumulated losses in the subsidiaries.
 - iv. All the liabilities that have been extinguished are accounted as per the approved Resolution Plan.
 - v. As per the approved Resolution Plan, the Company had to pay ₹ 8,923.14 Lakhs to certain assenting Financial Creditors spread over a period of 675 days. However, the Company in mutual agreement with

Independent Auditor's Report

To the Members of Viceroy Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Viceroy Hotels Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its wholly owned subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”), in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit, consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming

our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
IT Systems and Controls The Holding company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter	Understood the IT systems and controls over key financial accounting and reporting systems. <hr/> Tested the general IT controls for design and operating effectiveness. <hr/> Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. <hr/> We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in annual report but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance

Independent Auditor's Report

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Five subsidiaries included in the consolidated financial results were disposed of by the Group on 2nd July 2024, and the Group has not exercised control over them subsequent to their disposal. Hence, we did not obtain the audited financial statements for these five subsidiaries, whose unaudited financial information has been furnished to us by the Management. This financial information reflects total assets (before consolidation adjustments) of ₹ Nil as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 480.48 lakhs, total net loss of ₹ 63.22 lakhs, and other comprehensive income of ₹ Nil for the period up to 2nd July 2024. Our opinion on the consolidated financial results, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information provided by the Management. According to the information and explanations given to us by the Management and based on our consideration of the relevant financial information, these subsidiaries are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Holding and Subsidiary companies incorporated in India to whom Internal financial control with reference to financial statements is applicable.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company which is incorporated in India to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of unaudited financial statements of the subsidiaries, as noted in the 'Other Matters' Paragraph:
 - i. The Group does not have pending litigations which would impact on its financial position in its consolidated financial statements
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the subsidiary company.
 - iv. (a) The respective Management of the Holding Company and its subsidiary

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(A)(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Viceroy Hotels Limited (“hereinafter referred as “Holding Company”) and its subsidiary companies which are companies incorporated in India as of that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31 March 2025, based on the internal controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Holding company and its subsidiary companies which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable

to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor of the subsidiary company which is company incorporated in India in terms of their reports referred to in ‘Other Matters’ paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the consolidated financial statements

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Consolidated Balance Sheet

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
1 Non-current assets			
a) Property plant and equipment	2	17,837.15	21,428.94
b) Capital work-in-progress	3	1,531.99	3,712.75
c) Financial assets			
i) Investments	4	1,987.40	-
ii) Other financial assets	5	170.53	1,104.31
d) Deferred tax assets (net)	27	2,791.97	-
e) Other non-current assets	6	1,083.98	156.14
Total non-current assets (A)		25,403.01	26,402.14
2 Current assets			
a) Inventories	7	57.19	79.57
b) Financial assets			
i) Investments	4	990.54	-
ii) Trade receivables	8	700.28	781.18
iii) Cash and cash equivalents	9	582.44	2,676.96
iv) Bank balances other than (iii) above	10	77.15	366.88
v) Other financial assets	5	3,034.73	72.49
c) Current tax assets (net)	27	107.68	611.15
d) Other current assets	11	203.45	1,844.88
Total current assets (B)		5,753.46	6,433.11
Total assets (A+B)		31,156.47	32,835.25
Equity and liabilities			
1 Equity			
a) Equity share capital	12	6,757.89	6,315.79
b) Other equity	13	17,675.08	365.23
Total equity (A)		24,432.97	6,681.02
Liabilities			
2 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	14	4,662.84	16,727.58
b) Provisions	15	92.57	47.93
c) Deferred tax liabilities (net)	27	-	2,944.24
Total non-current liabilities (B)		4,755.41	19,719.75
3 Current liabilities			
a) Financial liabilities			
(i) Borrowings	14	562.99	1,203.43
(ii) Trade payables	16		
I. Total outstanding dues of micro and small enterprises		41.98	-
II. Total outstanding dues of trade payables other than micro and small enterprises"		506.25	827.61
(iii) Other financial liabilities	17	528.73	517.68
b) Other current liabilities	18	265.85	371.71
c) Provisions	15	62.29	3,514.05
Total current liabilities (C)		1,968.09	6,434.48
Total equity and liabilities (A+B+C)		31,156.47	32,835.25

Corporate Information and summary of material accounting policies

1

The accompanying notes referred to above form an integral part of the consolidated financial statements

As per our audit report of even date attached

For M/s Deva & Co.

Chartered Accountants
Firm Regn.no. 000722S

For and on behalf of the Board of Directors of

M/s. Viceroy Hotels Limited

CIN: L55101TG1965PLC001048

(M Devaraja Reddy)

Partner
Membership No. 026202

(Ravinder Reddy Kondareddy)

Managing Director & CEO
DIN: 00040368

(Anirudh Reddy Kondareddy)

Non-Executive Director
DIN: 08638985

Place: Hyderabad

Date: 19-05-2025

(Chappidi Siva Kumar Reddy)

Company Secretary

(Pradyumna Kodali)

Chief Financial Officer

Consolidated Statement of Profit and Loss

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from operations	19	13,729.44	13,818.40
Other income	20	353.17	103.70
Total income (I)		14,082.61	13,922.10
II. Expenses:			
Cost of materials consumed	21	1,535.42	3,660.81
Employee benefits expenses	22	2,712.54	2,425.85
Finance costs	23	495.53	144.06
Depreciation expense	24	1,213.09	1,394.42
Other expenses	25	6,139.33	5,950.27
Total expenses (II)		12,095.91	13,575.41
III. Profit before exceptional and extraordinary items and tax (I - II)		1,986.70	346.70
IV. Exceptional items	26	(66.00)	318.00
V. Profit before tax (III - IV)		2,052.70	28.70
VI. Tax expense:	27		
(1) Current tax		-	-
(2) Earlier year's tax		5.29	-
(3) Deferred tax income		(5,751.86)	(210.07)
Total Tax expenses (1) +(2) +(3)		(5,746.57)	(210.07)
VII. Profit / (Loss) from the perid (V- VI)		7,799.27	238.77
VIII. Other comprehensive income:			
Items that will not be reclassified subsequently to Profit or Loss			
i. Remeasurement gain / (loss) on employees defined benefit plan		62.19	-
ii. Deferred tax credit on above		(15.65)	-
Total other Comprehensive Income (net of tax) (i-ii)		46.54	-
Total Comprehensive Income for the year (VII+VIII)		7,845.81	238.77
IX. Earnings per equity share of ₹ 10 each fully paid up:			
(1) Basic (In ₹)	28	12.21	0.46
(2) Diluted (In ₹)	28	12.21	0.46

Corporate Information and summary of material accounting policies

1

The accompanying notes referred to above form an integral part of the consolidated financial statements

As per our audit report of even date attached

For M/s Deva & Co.
Chartered Accountants
Firm Regn.no. 000722S

For and on behalf of the Board of Directors of
M/s. Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

(M Devaraja Reddy)
Partner
Membership No. 026202

(Ravinder Reddy Kondareddy)
Managing Director & CEO
DIN: 00040368

(Anirudh Reddy Kondareddy)
Non-Executive Director
DIN: 08638985

Place: Hyderabad
Date: 19-05-2025

(Chappidi Siva Kumar Reddy)
Company Secretary

(Pradyumna Kodali)
Chief Financial Officer

Consolidated Statement of Cash Flows

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Profit/(Loss) before tax	1,986.70	346.70
Adjustments for:		
Depreciation expense	1,213.09	1,394.42
Finance costs	495.53	144.06
Interest income	(237.49)	(97.59)
Operating profit before working capital changes	3,457.83	1,787.59
Changes in working capital:		
Decrease/(increase) in inventories	22.38	45.89
Decrease/(increase) in trade receivables	96.00	384.82
Decrease/(increase) in other financial assets	934.18	(398.00)
Decrease/(increase) in other non-current assets	50.07	(382.44)
Decrease/(increase) in other current assets	1,697.29	(336.83)
Increase/(decrease) in provisions	(3,728.95)	(24.99)
Increase/(decrease) in trade payables	(279.38)	(402.68)
Increase/(decrease) in other current liabilities	263.06	357.50
Increase/(decrease) in other financial liabilities	77.29	-
	2,589.77	1,030.86
Direct taxes refund received (net)	641.36	-
Net cash generated from operating activities (A)	3,231.13	1,030.86
B. Cash flow from investing activities:		
Purchase of property plant and equipment including capital advances and capital creditors	(1,806.85)	(810.99)
Redemption of / (Investment in) debentures	(2,977.94)	-
Proceeds from sale of investment in subsidiaries	66.00	-
Investment in fixed deposits	(2,672.91)	(366.88)
Interest received	38.46	97.59
Net cash (used in) investing activities (B)	(7,353.24)	(1,080.28)
C. Cash flow from financing activities:		
Proceeds from issue of equity share capital	442.11	6,252.64
Securities premium received on issue of equity share capital	4,469.22	-
Repayment of loan taken from related party	(2,481.49)	(13,007.02)
Interest paid on loans	(495.53)	(144.06)
Repayment of loan taken from financial institutions/others	(10,110.80)	-
Repayment of short term borrowings (net)	(111.53)	-
Repayment of Non-convertible debentures (net)	(1.35)	-
Proceeds from loan obtained from related party	-	8,343.99
Net cash generated from financing activities (C)	(8,289.37)	1,445.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12,411.49)	1,396.12
Cash and cash equivalents at the beginning of the year	2,676.96	1,280.84
Adjustments on account of sale of subsidiaries during the year	(10,316.97)	
Cash and cash equivalents at the end of the year	582.44	2,676.96

Reconciliation of cash and cash equivalents with the balance sheet (Refer Note 9)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	8.24	20.04
Balances with banks:		
- in current accounts	374.20	1,440.77
- Deposits with original maturity of less than three months	200.00	1,216.15
Total	582.44	2,676.96

Consolidated Statement of Cash Flows

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS- 7 "Statement of Cash Flows"

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	17,931.00	51,157.70
Movement		
Cash flows		
Proceeds from loan	-	8,343.99
Repayment of loan	(12,705.17)	(13,007.02)
Interest paid on loans	(495.53)	(144.06)
Non cash flows		
Interest expense	495.53	144.06
Others	-	(2,237.88)
Extinguishment of loan from financials institution and others (on account of CIRP)	-	(26,325.79)
Closing balance	5,225.83	17,931.00

Corporate Information and summary of material accounting policies (Refer Note 1)

The accompanying notes referred to above form an integral part of the consolidated financial statements

As per our audit report of even date attached

For M/s Deva & Co.

Chartered Accountants

Firm Regn.no. 000722S

For and on behalf of the Board of Directors of

M/s. Viceroy Hotels Limited

CIN: L55101TG1965PLC001048

(M Devaraja Reddy)

Partner

Membership No. 026202

(Ravinder Reddy Kondareddy)

Managing Director & CEO

DIN: 00040368

(Anirudh Reddy Kondareddy)

Non-Executive Director

DIN: 08638985

Place: Hyderabad

Date: 19-05-2025

(Chappidi Siva Kumar Reddy)

Company Secretary

(Pradyumna Kodali)

Chief Financial Officer

Consolidated Statement of Changes in equity

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up equity share of ₹ 10 each	6,315.79	4,240.52
Add: Shares issued during the year	442.11	6,252.63
Less: Shares extinguished	-	4,177.36
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	6,757.89	6,315.79

B. Other Equity

Particulars	Reserves & Surplus						Total Other Equity	
	Capital Reserve	Securities Premium	Debenture Redemption	Revaluation reserve	General Reserve	Capital reduction reserve		Retained Earnings
Balance as at April 01, 2024	45,204.86	17,177.86	-	79.19	320.25	4,209.30	(66,626.23)	365.23
Profit for the year	-	-	-	-	-	-	7,799.28	7,799.28
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	46.54	46.54
Issue of share capital	-	4,511.97	-	-	-	-	-	4,511.97
Rights issue expenses	-	(42.75)	-	-	-	-	-	(42.75)
Additions / (deductions) during the year [Refer Note 38 (6) (vii)]	(81.07)	-	-	-	-	-	-	(81.07)
Adjustments on account of sale of subsidiaries	412.63						4,663.25	5,075.88
Balance as at March 31, 2025	45,536.42	21,647.08	-	79.19	320.25	4,209.30	(54,117.16)	17,675.08
Balance as at April 01, 2023	74.34	17,177.86	500.00	79.19	320.25	-	(66,865.00)	(48,712.39)
Profit for the year	-	-	-	-	-	-	238.77	238.77
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Debenture redemption reserve utilised	-	-	(500.00)	-	-	-	-	(500.00)
Additions	45,130.52	-	-	-	-	-	-	45,130.52
Capital reduction	-	-	-	-	-	4,209.30	-	4,209.30
Balance as at March 31, 2024	45,204.86	17,177.86	-	79.19	320.25	4,209.30	(66,626.23)	365.23

Corporate Information and summary of material accounting policies (Refer Note 1)

The accompanying notes referred to above form an integral part of the consolidated financial statements

As per our audit report of even date attached

For M/s Deva & Co.

Chartered Accountants

Firm Regn.no. 000722S

For and on behalf of the Board of Directors of

M/s. Viceroy Hotels Limited

CIN: L55101TG1965PLC001048

(M Devaraja Reddy)

Partner

Membership No. 026202

(Ravinder Reddy Kondareddy)

Managing Director & CEO

DIN: 00040368

(Anirudh Reddy Kondareddy)

Non-Executive Director

DIN: 08638985

Place: Hyderabad

Date: 19-05-2025

(Chappidi Siva Kumar Reddy)

Company Secretary

(Pradyumna Kodali)

Chief Financial Officer

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

Impairment of investments

The Group reviews its carrying value of investments carried at cost or amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Litigation

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Impairment testing

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal,

the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

1.2.5 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are recognized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

1.2.6 Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle - The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

1.3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements unless otherwise indicated.

1.3.1 Revenue recognition

- i. Hospitality business: Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of the contract.

Rooms, Food and Beverage and banquet services: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale

and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue recognized is net of indirect taxes, returns and discounts.

- ii. Income from other services Maintenance income is recognized as and when related expenses are incurred.

Income from ancillary services are recognized as and when the services are rendered.

Income from leasing out shops, kiosks, or commercial spaces within the property is recognized in the period to which the rent relates.

Income earned as commissions is recognized at the point the service is provided.

- iii. Other Income: Interest income on deposits and investments is recognized on a time proportion basis, taking into account the amount outstanding and the applicable rate, provided there is no significant uncertainty regarding its measurement or collection. Interest received on income tax refunds is recognized when the right to receive the income is established and there is reasonable certainty of its ultimate collection.

1.3.2 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rates, are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

1.3.3 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group

recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increases his entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.3.4 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets and liabilities in a

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

transaction that is not a business combination and that affects neither accounting or taxable profit or loss at the time of transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Group recognises deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously."

1.3.5 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortization and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Standalone Statement of Profit and Loss.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any impairment loss recognized. Cost includes professional fees and, for qualifying assets borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

Depreciation is provided on the straight-line method over the useful lives of assets estimated by the Management, which coincide with useful life specified in the Schedule II of the Act except in respect of the following categories of assets in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc. Depreciation for assets purchased/ sold during the period is proportionately charged.

Estimated useful lives of items of property, plant and equipment are as follows:

Asset Type	Useful Life	Schedule II
Buildings	30 Years	NA
Plant and Machinery	3- 15 Years	15 Years
Furniture and fixtures	1 – 8 Years	10 Years
Electrical installations	5 - 10 Years	10 Years
Vehicles	10 Years	10 Years

1.3.6 Inventories

Stock of beverages is carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

1.3.7 Financial instruments

a. Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, except trade receivables which are initially recognised when they originated.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.8 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities issued by the Group are measured initially at their fair values and recognised as income in the Statement of Profit and Loss. Further, commission on financial guarantee given by Group is recognised in the statement of profit and loss as per the agreed terms.

1.3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

1.3.10 Statement of cashflows

Cashflows are reported using the indirect method and items of income and expenses associates with investing and financing activities, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing and financing activities. The cashflows from operating, investing and financing activities of the Group are segregated.

1.3.11 Impairment

a. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is

reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

1.3.12 Borrowing costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowings costs are recognised as an expenses in the period in which they are incurred. The Borrowing costs incurred before the capitalisation phase and those which are not incurred for acquisition or construction of an asset are recognised in profit and loss as and when incurred.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

1.3.13 Exceptional Items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

1.3.14 Provisions, contingent assets and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of the provisions to be reimbursed, the expenses relating to the provisions is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of the money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

2 Property, Plant & Equipment

Particulars	Land	Buildings	Furnitures and Fixtures	Electrical Fitting	Plant & Machinery	Vehicles	Total
Owned Assets							
Gross carrying value (at cost)							
Balance as at 01 April 2023	3,930.72	20,257.18	5,128.35	3,082.14	11,482.60	296.55	44,177.54
Additions during the year		142.21	235.06	51.03	228.96	-	657.26
Disposals during the year							-
Adjustments							
Balance as at 31st March 2024	3,930.72	20,399.39	5,363.41	3,133.17	11,711.56	296.55	44,834.80
Additions during the year	-	3.00	33.32	0.99	714.47	10.91	762.68
Disposals during the year	2,512.75	572.30	73.55	536.95	101.54	0.85	3,797.94
Balance as at 31st March 2025	1,417.97	19,830.09	5,323.18	2,597.21	12,324.49	306.61	41,799.54
Accumulated depreciation							
Balance as at 01 April 2024	-	7,297.77	4,166.64	2,480.40	7,770.41	296.22	22,011.44
Charge for the year	-	287.57	234.65	92.81	779.39	-	1,394.42
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	7,585.34	4,401.29	2,573.21	8,549.80	296.22	23,405.86
Charge for the year	-	379.08	151.31	2.82	679.35	0.53	1,213.09
Disposals/ Adjustments during the year	-	572.90	74.04	-	9.10	0.52	656.56
Balance as at 31 March 2025	-	7,391.52	4,478.56	2,576.03	9,220.05	296.23	23,962.39
Net Carrying Value							
As at 31st March 2024	3,930.72	12,814.05	962.12	559.96	3,161.76	0.33	21,428.94
As at 31st March 2025	1,417.97	12,438.57	844.63	21.18	3,104.43	10.38	17,837.15

a) The Group has not revalued any property, plant and equipment after initial recognition, during the current year and previous financial year.

b) Refer note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) All the title deeds of immovable properties are held in name of the Company

3 Capital work-in-progress:

a) Movement in capital work in progress:

Particulars	Total
Balance as at 01 April 2023	5,674.27
Additions	153.74
Capitalized during the period	-
Others (sale of asset)	-2,115.26
Balance as at 31 March 2024	3,712.75
Balance as at 31 March 2024	3,712.75
Additions	1,691.30
Capitalized during the period	(313.05)
Adjustments on account of sale of subsidiaries	(3,559.01)
Balance as at 31 March 2025	1,531.99

b) Capital-Work-in-progress Ageing schedule:

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Hotel Renovation	1,378.25	153.74	-	-	1,531.99
Total	1,378.25	153.74	-	-	1,531.99

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Hotel Renovation	3,712.75	-	-	-	3,712.75
Total	3,712.75	-	-	-	3,712.75

- c) There is no project whose completion is overdue or has exceeded its cost compared to its original plan during current year and previous year.

4 Investments

	As at March 31, 2025	As at March 31, 2024
Non-current investments		
Measured at amortized cost		
In debentures, unquoted fully paid up		
Vivriti Capital Limited - 20,000 units of Non Convertible Debentures of ₹ 10,000 each	1,987.40	-
	1,987.40	-
Current investments		
In debentures, unquoted fully paid up		
Measured at amortized cost		
Navi Finserv Limited - 1,000 units of Non Convertible Debentures of ₹ 1,00,000 each	990.54	-
Total	990.54	-

Information about the group’s exposure to credit risk, market risk and fair value measurement is included in Note 32 and 34.

5 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Other non-current financial assets		
Deposits	-	887.70
Security deposit	139.54	216.61
Bank deposits due to mature after 12 months of the reporting date	30.99	-
Total	170.53	1,104.31
Other current financial assets		
Earnest Money Deposits	60.00	-
Other deposits	-	72.09
Bank deposits with remaining maturity of less than 12 months	2,974.73	
Loans and advances to employees	-	0.40
	3,034.73	72.49

6 Other non current assets

	As at March 31, 2025	As at March 31, 2024
Capital advances	1,083.98	106.07
Litigation deposits with government	-	50.07
Total	1,083.98	156.14

7 Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Beverages inventory	57.19	79.57
Total	57.19	79.57

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	671.39	753.43
Trade Receivables which have significant increase in credit risk	42.85	42.85
	714.24	796.28
Impairment Allowance (allowance for bad and doubtful debts)	(13.97)	(15.10)
Total	700.28	781.18

Trade receivables ageing schedule :

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	509.07	142.46	5.01	1.03	-	1.15	658.71
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	41.56	41.56
iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	509.07	142.46	5.01	1.03	-	42.72	700.28

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	565.58	172.16	0.51	0.21	0.84	0.31	739.62
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	41.56	41.56
iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	565.58	172.16	0.51	0.21	0.84	41.87	781.19

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	8.24	20.04
Balances with banks :		
- Current accounts	374.20	1,440.77
- Deposits with original maturity of less than three months	200.00	1,216.15
	582.44	2,676.96

10 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than 3 months but less than 12 months	77.15	366.88
	77.15	366.88

11 Other current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expense	142.20	701.50
Interest accrued but not due	55.86	-
Other receivables	5.39	1,143.38
	203.45	1,844.88

12 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
8,00,00,000 Equity shares of ₹10 each	8,000.00	7,000.00
(March 31,2025 8,00,00,000 shares of ₹10 each)		
(March 31,2024 7,00,00,000 shares of ₹10 each)		
10,00,000 Preference shares of ₹100 each	1,000.00	1,000.00
(March 31,2025: 10,00,000 shares of ₹100 each)		
	9,000.00	8,000.00
Issued, subscribed and fully paid-up capital		
6,75,78,948 Equity Shares of ₹10 each	6,757.89	6,315.79
(March 31,2025: 6,75,78,948 shares of ₹10 each)		
(March 31,2024: 6,31,57,895 shares of ₹10 each)		
	6,757.89	6,315.79

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹10 each, Fully paid up	6,31,57,895	4,24,05,224
At the beginning of the year	-	-4,17,73,645
Shares extinguished during the year	44,21,053	6,25,26,316
Issued during the year - rights issue	6,75,78,948	6,31,57,895
At the end of the year	6,75,78,948	6,31,57,895

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

B Terms and rights attached to equity shares

The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10/- each per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

C Bonus Shares/ Buy back shares for consideration other than cash issued during the past five years:

- (1) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in Cash - Nil
- (2) Aggregate number and class of shares allotted as fully paid up by way of Bonus shares - Nil
- (3) Aggregate number and class of Shares bought back - Nil

D Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10/- each fully paid-up				
Loko Hospitality Private Limited (Ultimate holding company being Anirudh Agro Farms Limited)	5,68,42,105	84.11%	6,00,00,000	95.00%

E Shareholding of Promoter

Name of the shareholder	As at March 31, 2025		
	Number of shares	% holding	% of change during the year
Equity shares of ₹10/- each fully paid-up			
Loko Hospitality Private Limited	5,68,42,105	84.11%	-10.89%

Name of the shareholder	As at March 31, 2024		
	Number of shares	% holding	% of change during the year
Equity shares of ₹10/- each fully paid-up			
Loko Hospitality Private Limited	6,00,00,000	95.00%	NA

F Right issue of equity shares:

During the year, the Company completed the Rights Issue to eligible equity shareholders - 44,21,053 shares of Face Value of ₹ 10/- each at a price of ₹ 112/- per equityshare (including a premium of ₹ 102/- per share which has been credited to securities premium).

- G The Company has not allotted any equity shares as fully paid up without receiving cash or as bonus shares or bought back any equity shares.

13 Other Equity

	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
a) Capital reserve		
Opening balance	45,204.86	74.34
Add: Additions during the year [Refer Note 38 (6)(vii)]	331.56	45,130.52
Closing balance	45,536.42	45,204.86
b) Securities premium		
Opening balance	17,177.86	17,177.86
Add: Additions during the year	4,511.97	-
Less: Right issue expenses	42.75	
Closing balance	21,647.08	17,177.86
c) Debenture redemption reserve		
Opening balance	-	500.00

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Less: Utilised during the year	-	(500.00)
Closing balance	-	-
d) Revaluation reserve		
Opening balance	79.19	79.19
Add: Additions during the year	-	-
Closing balance	79.19	79.19
e) General Reserves		
Opening balance	320.25	320.25
Add: Additions during the year	-	-
Closing balance	320.25	320.25
f) Capital reduction reserve		
Opening balance	4,209.30	-
Add: Additions during the year	-	4,209.30
Closing balance	4,209.30	4,209.30
g) Retained Earnings :		
Opening balance	(66,626.23)	(66,865.00)
Add: Transfer from Profit and loss account	7,799.28	238.77
Add: Other comprehensive income for the year	46.54	-
Add: On account of sale of subsidiaries	4,663.25	-
Closing balance	(54,117.17)	(66,626.23)
Total Closing balance as at the end of the year	17,675.08	365.23

Nature and purpose of reserves

Capital reserve

The reserve comprises of profits/gains of capital nature earned by the Group and credited directly to such reserve.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

Revaluation reserve

A revaluation reserve is an equity account created to record the increase in value of a company's assets when their current market value exceeds their historical cost, reflecting unrealized gains that are not distributable as profits.

General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Capital reduction reserve

Capital reduction reserve reflects the decrease in a company's share capital.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

14 Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
i) Secured		
Non convertible debentures	-	1.35
500 NCDs, Face value - ₹ 10,00,000/- , 14% Interest)		
Term loans from banks and financial institutions	60.66	2,071.63
Others	-	509.77
ii) Unsecured		
Loan from related parties	4,602.18	7,083.67
Loan from others		7,061.16
Sub-Total	4,662.84	16,727.58
Current		
i) Secured		
Current Maturities of long term debt	4.85	1,203.43
ii) Unsecured		
Current Maturities of long term debt (Loan from related parties)	558.14	-
	562.99	1,203.43

A Terms of repayment

Particulars	Amount	Commencement of instalments	Effective Interest Rate
Term loans from banks and financial institutions			
Kotak Bank Limited			
Outstanding as at March 31, 2025	65.52	Repayable monthly instalment starting from April 2024 to March 2034	Repo rate + 2.75% p.a.
Loans from related party			
Outstanding as at March 31, 2025	5,160.32	Repayable monthly instalment starting from Jan 2024 to December 2033	7.00% per annum

B Security details

Term Loan from from Kotak Bank Limited is secured by:	Type of charge
(i) Pari-passu charge on immovable and movable property and receivables at Cellar+ Ground Floor+ 8 Upper floors known as Marriott, situated at Kavadiguda, Hyderabad – 500080 in the name of Viceroy Hotels Limited	Equitable Mortgage
(ii) Sub Cellar + Cellar + Ground Floor + 9 Upper Floors, known as Courtyard by Marriot, situated at Kavadiguda, Hyderabad, 500080 in the name of Viceroy Hotels Limited	Negative Lien
(iii) Personal guarantee given by Mr. Anirudh Reddy Kondareddy & Mr. Ravinder Reddy Kondareddy (Directors of the company)	-

C Sanction of new loans

- The Group has not obtained term loan from any Bank/ Financial Institution during the financial year 2024–25.
- The Group has been sanctioned new term loan of ₹ 20.00 crores during the financial year 2023–24, however, the Group has drawn ₹ 70 lakhs out of the sanctioned amount.

Particulars of Loans	Amount disbursed	Purpose	Whether used for the purpose stated in the loan agreement	If no, mention the purpose for which it is utilised
Kotak Bank Term Loan	70.00	Renovation of Hotel	Yes	-

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

15 Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Employee benefit obligations (Refer note 36)		
- Gratuity	70.54	47.93
- Compensated absence	22.03	-
	92.57	47.93
Current provisions		
Employee benefit obligations (Refer note 36)		
- Gratuity	44.99	34.28
- Compensated absence	17.30	33.38
Provision for expenses	-	3,446.39
	62.29	3,514.05

16 Trade payables

	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro and small enterprises	41.98	-
b) Total outstanding dues of trade payables other than micro and small enterprises	506.25	827.61
	548.23	827.61

Trade payables ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	41.98	-	-	-	41.98
Others	506.25	-	-	-	506.25
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	548.23	-	-	-	548.23

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	827.61	-	-	-	827.61
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	827.61	-	-	-	827.61

During the year, Micro small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined by the Group on the basis of the information available with the Group.

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

c) Disclosures of dues to Micro enterprises and small enterprises as per the MSMED Act:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal	41.98	-
Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

17 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Capital creditors	126.99	193.23
Retention money and deposits from suppliers	24.24	12.16
Other payables	377.50	312.29
	528.73	517.68

18 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers	82.23	147.45
Statutory liabilities	183.62	224.26
Total	265.85	371.71

19 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accommodation services	7,137.50	6,677.56
Food and Beverage services	5,327.71	4,514.34
Other operating revenue	1,264.24	2,626.49
	13,729.44	13,818.40

- a) Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

b) Type of Revenue

	Satisfaction of Performance Obligation
Revenue from accommodation and food and beverage services	At a point of time
Other operating revenues	At a point of time

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

c) Other operating revenue

	For the year ended March 31, 2025	For the year ended March 31, 2024
Shops and Meeting room Rentals	474.51	375.92
Laundry	52.37	56.92
Transportation commission	114.34	118.80
Others	623.02	2,074.86
	1,264.24	2,626.49

d) Contract balances

Advance collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e., on room stay/ sale of food and beverage / provision of banquet services.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liabilities		
Advances collected from customers	82.23	147.45
	82.23	147.45

20 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	237.49	97.59
Interest on refund of Income tax	99.12	-
Other non operating income	16.56	4.18
Net gain / loss on foreign currency translation and transaction	-	1.93
	353.17	103.70

21 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Food and beverages		
Opening stock	79.57	88.96
Purchases	1,513.04	3,651.42
Less : Closing Stock	57.19	79.57
	1,535.42	3,660.81

22 Employee benefits expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,278.99	2,106.48
Directors Sitting fees	26.20	5.80
Contribution to provident and other funds	170.71	133.96
Staff welfare expenses	236.65	179.62
	2,712.54	2,425.85

23 Finance Costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	485.16	141.50
Loan processing charges & bank charges	10.38	2.55
	495.53	144.06

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

24 Depreciation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	1,213.09	1,394.42
	1,213.09	1,394.42

25 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	1,005.32	1,057.44
CIRP Cost	-	262.02
Insurance	44.38	46.82
Rates and taxes (excluding income tax)	179.79	110.72
Rent - Equipment's	227.54	185.66
Payment to Auditors	6.80	6.60
Commissions	438.27	370.42
Advertisement Expenses	3.28	
Repairs and maintenance		
- Buildings	38.92	102.36
- Computers	266.97	240.05
- Others	115.15	152.88
Other hotel operating expenses	1,152.32	1,061.18
Business promotion expenses	491.93	401.89
Travelling and conveyance charges	72.99	67.98
Printing and stationery expenses	46.75	47.67
Legal & professional Charges	257.33	47.38
Recruitment and Training Expenses	43.26	46.80
Security Expenses	104.37	46.21
Royalty fee	706.79	615.01
Licenses and Fees	225.87	270.95
Bad debts	-	122.39
Donations	25.68	-
Corporate social responsibility expenses (refer note (ii) below)	2.90	-
Miscellaneous Expenses	682.70	687.85
	6,139.33	5,950.27

i) Payment to auditors

	March 31, 2025	March 31, 2024
- Statutory audit fees	6.00	6.60
- Certification Fee	0.80	-
	6.80	6.60

ii) Details of Expenses on Corporate Social Responsibility Activities:

	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year	2.85	-
b) Amount approved by the Board to be spent during the year	2.90	-
c) Amount spent during the year :		
i) Construction/acquisition of any asset - -	-	-
ii) On purposes other than (i) above	2.90	-
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

In accordance with the provisions of Rule 5(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Group is not required to constitute a CSR Committee, as the amount required to be spent on CSR activities does not exceed ₹ 50.00 lakhs.

26 Exceptional Items*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of subsidiary	(66.00)	-
Impairment loss	-	318.00
	(66.00)	318.00

*The Group has sold its subsidiaries for an amount of ₹66 lakhs and accounted for profit on sale of subsidiaries for an amount of ₹66 lakhs. Impairment loss of ₹ 318 lakhs was created against the carrying value of assets in subsidiaries in the previous year.

27 Tax Disclosures

A) Tax expenses

The major component of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

a) Income tax recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Current tax relating to prior years	5.29	-
Deferred tax / (credit)	(5,751.86)	(210.07)
Tax expense/(income) recognised in the statement of profit or loss	(5,746.57)	(210.07)

b) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax	2,052.70	28.70
Enacted tax rate in India*	25.17%	25.17%
Tax expense at enacted rates	516.62	7.22
Tax effects of :		
Permanent difference	173.48	-
Ind AS Adjustments	-	-
Tax impact on account of unrecognised deferred tax assets of prior years	(5,035.31)	-
Set off of Unabsorbed depreciation losses carried forward	-	-
Set off of prior years business losses	(853.53)	-
Deferred tax asset recognised on temporary differences, net of reversals	(716.55)	-
Tax relating to prior years	5.29	-
Others	163.42	(217.29)
Tax expense recognised in the statement of profit or loss	(5,746.57)	(210.07)

c) Income tax recognised in the Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	-	-
Arising on income and expenses recognised in Other Comprehensive Income: Remeasurement of defined benefit obligation"	15.65	-
Tax expense/(income) recognised in the Other Comprehensive Income	15.65	-

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

B) Income tax assets / (liabilities) (net):

a) The details of current tax assets / (liabilities) (net):

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets	107.68	611.15
Current tax liabilities	-	-
Current tax assets (net)	107.68	611.15

b) Reconciliation of net current tax asset / (liabilities) (net):

Particulars	As at March 31, 2025	As at March 31, 2024
Net Current tax asset at the beginning of the year	611.15	-
Add: Current tax expense	-	-
Add: Tax pertaining to earlier years	5.29	-
Less: (Refund) received / tax paid during the year	(508.76)	611.15
Net Current tax asset at the end of the year	107.68	611.15

c) The major components of deferred tax assets / (liabilities) (net) arising on account of timing differences are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Excess of depreciation / amortisation on property, plant and equipment under income-tax law over depreciation / amortisation provided in books of account	2,276.43	2,944.24
Remeasurement gain / (loss) on employees defined benefit plan	15.65	-
Total deferred tax liabilities (I)	2,292.09	2,944.24
Deferred tax assets		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	48.74	-
Tax losses carried forward	2,642.64	-
Unabsorbed depreciation losses carried forward	2,392.67	-
Fair valuation of security deposit	-	-
Total deferred tax assets (II)	5,084.05	-
Net deferred tax assets / (liabilities) (net) (I-II)	2,791.97	(2,944.24)

d) Reconciliation of deferred tax assets / (liabilities) (net):

As at March 31, 2025	Opening balance	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Deferred tax liability in relation to:				
Property, plant and equipment	2,944.24	(667.81)	-	2,276.43
Remeasurement gain / (loss) on employees defined benefit plan	-	-	15.65	15.65
	2,944.24	(667.81)	15.65	2,292.09
Deferred tax asset relates to following				
Provision for leave encashment	-	-	-	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	48.74	-	48.74
Unabsorbed depreciation losses	-	2,392.67	-	2,392.67
Carry Forward of business losses	-	2,642.64	-	2,642.64
	-	5,084.05	-	5,084.05
Deferred tax asset / (liabilities) (net)	(2,944.24)	5,751.86	(15.65)	2,791.97

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

As at March 31, 2024	Opening balance	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Deferred tax liability in relation to:				
Property, plant and equipment	3,186.01	(241.77)	-	2,944.24
Remeasurement gain / (loss) on employees defined benefit plan	-	-	-	-
	3,186.01	(241.77)	-	2,944.24

The Group has recognised deferred tax assets on account of unabsorbed depreciation and other temporary disallowances considering that the future taxable profits will be available against which the Group can use the benefit thereon.

e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the remaining unabsorbed losses due to absence of convincing evidence of future taxable profits against which the Group can use the benefits therefrom:

Particulars	As at March 31, 2025	As at March 31, 2024
Carry forward of unabsorbed depreciation	-	9,506.80
Carry forward of business loss	28,406.70	41,697.59
Potential tax benefit @ 25.17% (31 March 2024 : 25.17%)	7,149.40	12,887.12

*The business losses amounting to ₹ 41697.59 lakhs expires in the financial year 2030-31.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the year over which deferred income tax assets will be recovered. The taxable profit depends upon the profits/cash flows generated by the Group, also enacted tax rate, key uncertainties includes power generation as expected, change in tax/regulation etc.

f) Expiry dates of unused tax losses:

Financial Year ending	As at March 31, 2025		As at March 31, 2024	
	Amount	Tax impact @ 25.17%	Amount	Tax impact @ 25.17%
2030-31	38,906.70	9,792.04	41,697.59	10,494.45
Total	38,906.70	9,792.04	41,697.59	10,494.45

28 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to the equity shareholders (A)	7,845.81	238.77
Number of equity shares		
Number of shares at the beginning of the year	6,31,57,895	4,24,05,224
Less: Shares extinguished during the year	-	(4,17,73,645)
Add: Equity shares issued during the year	44,21,053	6,25,26,316
Total number of equity shares at the end of the year	6,75,78,948	6,31,57,895
Weighted average number of equity shares outstanding- Basic (B)	6,42,60,130	5,22,71,248
Weighted average number of equity shares outstanding- Diluted (C)	6,42,60,130	5,22,71,248
Nominal value of equity shares (in ₹)	10	10
Earnings per share		
Earnings per share - Basic (A)/(B) (in ₹)	12.21	0.46
Earnings per share - Diluted (A)/(C) (in ₹)	12.21	0.46

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

29 Contingent liabilities and commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Contingent liabilities:		
Based on the information available with the Group, there is no contingent liability as at 31 March 2025 and 31 March 2024 other than mentioned below:		
Pursuant to the approval of resolution plan by NCLAT dated 6 th October, 2023, the provisions of the plan specifically provide for de-attachment of properties of the Group if attached by any agency / department of the Government pursuant to any proceeding and also provide that all such proceedings / attachments / litigations related to the Group are to be extinguished / de attached / be declared infructuous by virtue of operation of law. Hence, the Group has actively made representations before the Hon'ble PMLA and an application has been filed against Attachment Order in PAO No. 04/2019 dated 26.03.2019 seeking de-attachment of the properties as per Section 32 (a) of the Insolvency and bankruptcy Code, 2016. The Hon'ble PMLA, taking cognizance of the said application has directed further hearing to 21 st May, 2025, while extending the stay granted in favor of the Group against any coercive action by the Enforcement Department.	-	-
ii) Commitments		
a) Capital commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for	1,646.44	-
	1,646.44	-

30 Operating segment

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herewith after referred to as Chief Operating Decision Maker ('CODM'). The CODM evaluates the Group's performance and allocates resources on overall basis. The Group's operations fall within a single business segment "Hotelier". Hence, no segment disclosures of the Group is presented.

31 Interest in Other Entities

a) Subsidiaries

The information about the subsidiaries as on March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the effective ownership of the Group is enumerated in the table below. The country of incorporation or registration is also their principal place of business.

The consolidated financial statements of the Group includes subsidiaries which are listed in the table below:

Name	Country of Incorporation	Registration Number	As at 31 March 2025	As at 31 March 2024
Banjara Hospitalities Private Limited	India	U55101TG2004PTC044177	0.00%	100.00%
Café D Lake Private Limited	India	U55101TG2003PTC040419	0.00%	100.00%
Crustum Products Private Limited	India	U15410TG2005PTC046115	0.00%	100.00%
Minerva Hospitalities Pvt Ltd	India	U55101TG2002PTC039768	0.00%	100.00%
Viceroy Chennai Hotels & Resorts Private Limited	India	U55101TG2010PTC068776	0.00%	100.00%

The consolidated financial results include financial results of all the above-mentioned subsidiaries up to the date of loss of control (i.e., 02-07-2024).

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

b) Information about subsidiaries

The summarised financial information for each subsidiary to the Group are set out below. The amounts disclosed for each subsidiary are before inter-company eliminations or other adjustments:

For the year ended March 31, 2025	Banjara Hospitalities Pvt Ltd	Cafe D'Lake Pvt Ltd	Crustum Products Pvt Ltd	Minerva Hospitalities Pvt Ltd	Viceroy Chennai Hotels & Resorts Pvt Ltd
Turnover (Income)	477.00	3.48	0.00	0.00	0.00
Profit / loss before Taxation	-34.97	-28.16	-0.03	-0.03	-0.03
Provision for Taxation	0.00	0.00	0.00	0.00	0.00
Profit / loss after Taxation	-34.97	-28.16	-0.03	-0.03	-0.03
% of Shareholding	0%	0%	0%	0%	0%
For the year ended March 31, 2024	Banjara Hospitalities Pvt Ltd	Cafe D'Lake Pvt Ltd	Crustum Products Pvt Ltd	Minerva Hospitalities Pvt Ltd	Viceroy Chennai Hotels & Resorts Pvt Ltd
Paid up Share Capital	1.00	274.45	400.00	466.93	1.00
Reserves and surplus	-1733.91	-2155.69	-878.76	-465.13	-1.08
Total Assets	4813.56	950.49	3049.46	8.48	1.00
Total Liabilities	4813.56	950.49	3049.46	8.48	1.00
Investments	NIL	NIL	NIL	NIL	NIL
Turnover (Income)	1907.09	69.75	0.00	0.00	0.00
Profit / loss before Taxation	-353.88	-110.37	-0.12	-0.12	-0.12
Provision for Taxation	0.00	3.74	0.00	0.00	0.00
Profit / loss after Taxation	-353.88	-114.11	-0.12	-0.12	-0.12
Proposed Dividend	NIL	NIL	NIL	NIL	NIL
% of Shareholding	100%	100%	100%	100%	100%

32 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Consolidated financial statements' of Division II of Schedule III

For the year ended March 31, 2025

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets		As % of Consolidated profit or loss		As % of Consolidated other comprehensive income		As % of Consolidated total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Viceroy Hotels Limited*	100%	24,432.97	101%	7,862.49	100%	46.54	101%	7,909.03
Subsidiaries								
Banjara Hospitalities Pvt Ltd	0%	0	0%	-34.97	0%	0	0%	-34.97
Cafe D'Lake Pvt Ltd	0%	0	0%	-28.16	0%	0	0%	-28.16
Crustum Products Pvt Ltd	0%	0	0%	-0.03	0%	0	0%	-0.03
Minerva Hospitalities Pvt Ltd	0%	0	0%	-0.03	0%	0	0%	-0.03
Viceroy Chennai Hotels & Resorts Pvt Ltd	0%	0	0%	-0.03	0%	0	0%	-0.03
Total	100%	24,432.97	100%	7,799.27	100%	46.54	100%	7,845.81

* includes 221.91 lakhs adjustment on account of sale of subsidiary

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

For the year ended March 31, 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets		As % of Consolidated profit or loss		As % of Consolidated other comprehensive income		As % of Consolidated total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
Viceroy Hotels Limited	178%	11,915.59	295%	703.30	100%	0	295%	703.30
Subsidiaries								
Banjara Hospitalities Pvt Ltd	-26%	-1733.91	-148%	-353.8	0%	0	-148%	-353.8
Cafe D'Lake Pvt Ltd	-32%	-2155.69	-46%	-110.37	0%	0	-46%	-110.37
Crustum Products Pvt Ltd	-13%	-878.76	0%	-0.12	0%	0	0%	-0.12
Minerva Hospitalities Pvt Ltd	-7%	-465.13	0%	-0.12	0%	0	0%	-0.12
Viceroy Chennai Hotels & Resorts Pvt Ltd	0%	-1.08	0%	-0.12	0%	0	0%	-0.12
Total	100%	6,681.02	100%	238.77	100%	0.00	100%	238.77

33 Financial Instruments - Measurements and disclosures

I. Financial Instruments by category :

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investments	-	1,987.40	1,987.40	-	-	-	-
Other non-current financial assets	-	170.53	170.53	-	-	-	-
Current financial assets							
Investments	-	990.54	990.54	-	-	-	-
Trade receivables	-	700.28	700.28	-	-	-	-
Cash and cash equivalents	-	582.44	582.44	-	-	-	-
Other bank balances	-	77.15	77.15	-	-	-	-
Other current financial assets	-	3,034.73	3,034.73	-	-	-	-
Total	-	7,543.06	7,543.06	-	-	-	-
Non-current financial liabilities							
Borrowings	-	4662.84	4,662.84	-	-	-	-
Current financial liabilities							
Borrowings	-	562.99	562.99	-	-	-	-
Trade payables	-	548.23	548.23	-	-	-	-
Other financial liabilities	-	528.73	528.73	-	-	-	-
Total	-	6,302.80	6,302.80	-	-	-	-

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

34 Financial risk management

Risk Management Framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Group does not have any significant credit exposure in relation to revenue generated from its hospitality business. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

(i) Expected credit loss for trade receivable:

Particulars	31-Mar-25	31-Mar-24
Gross carrying amount	714.24	796.29
Expected credit loss	-13.97	-15.10
Carrying amount of trade receivables	700.28	781.19

(b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(c) Derivatives

The company has not entered into any derivative contracts.

(d) Other financial assets

Other financial assets are neither past due nor impaired.

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

The Group's adjusted net debt to equity ratio at is as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings	5,225.84	17,931.01
Less: Cash and cash equivalents	582.44	3,043.84
Less: Bank deposits	77.15	-
Adjusted net debt	4,566.24	14,887.17
Total equity	24,432.97	6,681.02
Adjusted net debt to adjusted equity ratio	0.19	2.23

(C) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Group's income or the value of its holdings of financial instruments. Objective of market risk management is to manage and limit exposure of the Group's earnings and equity to losses.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The amounts reflected in the table below represent the exposure to respective currency in USD :

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Trade payables (USD in lakhs)	0.84	1.03

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss before tax			
	As at March 31, 2025		As at March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
Effect in profit (before tax)				
USD (1% movement)	0.01	(0.01)	0.01	(0.01)

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

No borrowing are obtained as interest swaps as on 31 March 2025 and 31 March 2024.

Exposure to interest rate risk

The interest rate profile of the Group’s interest-bearing financial instruments is as follows:

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Non current borrowings		
From related parties	4,602.18	14,655.95
Current borrowings		
current maturities from related parties	558.14	1,198.91
Total	5,160.32	15,854.86
Variable-rate instruments		
Non current borrowings		
Rupee term loans from banks	60.66	2,071.63
Current borrowings		
Current maturity of long term debt	4.85	4.52
Total	65.52	2076.15

Fair value sensitivity analysis for fixed-rate instruments

The Group’s fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalized to fixed assets, the impact indicated below may affect the Group’s income statement over the remaining life of the related fixed assets.

Particulars	Profit or loss before tax	
	100 bps Increase	100 bps Decrease
March 31, 2025	-0.66	0.66
March 31, 2024	-20.76	20.76

35 Related party disclosures

As per the Indian Accounting Standards - “Related Party Disclosures” (Ind AS 24) the following disclosures are made:

i. Names of related parties and nature of relationship

Nature of relationship	
Ultimate Holding Company	Anirudh Agro Farms Limited
Holding Company	Loko Hospitality Private Limited
Key management personnel ('KMP')	
Managing Director & CEO (w.e.f 12 October 2023)	Ravinder Reddy Kondareddy
Non-Executive Director (w.e.f 12 October 2023)	Anirudh Reddy Kondareddy
Non-Executive Director (w.e.f 12 October 2023)	Pooja Reddy Konda Reddy
Independent Director (w.e.f 12 October 2023)	Gorinka Jaganmohan Rao
Independent Director (w.e.f 12 October 2023)	Puli Venkata Krishna Reddy
Non-Executive Director (w.e.f 12 October 2023)	Prabhaker Reddy Solipuram
Chief Financial Officer (w.e.f 12 October 2023)	Pradyumna Kodali
Company Secretary (upto 12 February 2024)	Sivaiah Palla
Company Secretary(w.e.f 12 February 2024 upto 05 August 2024)	T.A. Veena Aravind
Company Secretary (from 01 October 2024)	C. Shiva Reddy

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

ii. Details of transactions with related parties

For the year ended March 31, 2025	KMP	Holding company	Ultimate holding company
Sitting fees	26.20	-	-
Managerial Remuneration	57.65	-	-
Sales	-	62.97	-
Repayment of loan	-	2,300.19	-
Finance costs	-	478.77	-
Amount of guarantee given	-	5,000.00	-
Commission received	-	12.50	-
For the year ended March 31, 2024	KMP	Holding company	Ultimate holding company
Sitting fees	5.80	-	-
Managerial Remuneration	17.26	-	-
Sales	-	25.83	3.54
Repayment of loan	-	218.85	43.12
Rent expenses	-	141.50	-
Finance costs	-	-	-
Amount of guarantee given	-	5,000.00	-
Commission received	-	-	-

iii. Details of balances receivable from and payable to related parties are as follows:

As at March 31, 2025	Ultimate holding company	Holding company
Loan payable	-	5,160.32
Amount of guarantee given	-	5,000.00
Trade receivable	-	1.66
As at March 31, 2024	Ultimate holding company	Holding company
Loan payable	-	7,083.67
Amount of guarantee given	-	5,000.00
Trade receivable	-	2.21

36. Employee benefits:

(i) Defined contribution plans

The Group has defined contribution plans namely provident fund. Contributions are made to provident fund as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's contribution to provident fund	98.66	89.13

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

(ii) Defined Benefit Plans

Gratuity

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary plus Dearness allowance per month computed proportionately for 15 days salary multiplied with the number of years of service. The Group operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	118.00	91.97
Current service costs	21.88	19.29
Interest costs	2.62	6.74
Benefits paid from Plan Assets	-	-
Benefits paid from Employer	-	-
Remeasurement (gains)/losses	(26.97)	-
Obligation at the end of the year	115.53	118.00
Change in plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening Balance	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Employer's contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	21.88	19.29
Net interest expenses	2.62	6.74
Benefits paid	-	-
	24.50	26.03
Other comprehensive income:		
(Gain)/loss on plan assets	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from changes in experience adjustments	(26.97)	-
	(26.97)	-
Expenses/(income) recognised in the statement of profit and loss	(2.47)	26.03

Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	31st March 2025	31st March 2024	Rate	31st March 2025	31st March 2024	Rate	31st March 2025	31st March 2024
Discount rate	7.02%	7.24%	1%	111.82	87.53	1%	119.52	92.01
Salary growth rate	10.00%	12.00%	1%	119.01	91.76	1%	112.20	87.72
Attrition rate	25.00%	25.00%	50%	114.58	89.47	50%	116.50	89.94
Mortality rate (% of IALM 2012-14)	100.00%	100.00%	10%	115.52	89.71	10%	115.53	89.69

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Regulatory Risk:

Benefit is paid in accordance with the Rules of Establishment (as may be amended from time to time). There is a risk of change in provisions of Rules requiring higher Plan Benefit pay outs (e.g., change in benefit formula).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

37 Additional disclosure under the regulatory requirements:

- (i) There are no proceeding initiated or pending against the Group as at 31 March 2025 and as at 31 March 2024, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).
- (ii) The Group is not declared a wilful defaulter by any bank or financial institution or other lender.
- (iii) The Group has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vi) The Group has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (vii) The Group has not traded or invested in crypto or virtual currency during the current year and previous year.
- (viii) There are no Loans or Advances except as disclosed in note 4.6, in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand; or
 - (b) without specifying any terms or period of repayment.
- (ix) Compliance with number of layers if companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (x) The Group has not borrowed any money from banks or financial institutions on the basis of security of current assets during the current year and previous year.
- (xi) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xii) The Holding Company of the Group has the following charges, the satisfaction which are yet to registered with ROC beyond the statutory period.

S. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount in ₹ Lakhs
1	G03532264	100027903	IDBI Trusteeship Services Limited	07/01/2016	2,500.00
2	G08766743	10528496	ASF INFRASTRUCTURE PRIVATE LIMITED	30/08/2014	2,500.00
3	A80178759	10203020	UCO BANK	11/01/2010	500.00
4	A75373076	10191002	BANK OF MAHARASHTRA	05/12/2009	200.00
5	A42637744	10114595	AXIS BANK LIMITED	27/06/2008	400.00
6	A34932533	10084001	Axis Bank Limited	17/12/2007	5,000.00
7	A22637615	10067444	ORIENTAL BANK OF COMMERCE	08/08/2007	6.82
8	A02106169	10009022	ING VYSYA BANK LIMITED	03/07/2006	9.00
9	A18791491	10055601	ORIENTAL BANK OF COMMERCE	27/06/2006	10.35
10	A21434964	80021646	ORIENTAL BANK OF COMMERCE	25/11/2005	39.50
11	Y10367164	90259078	TOURIMS FINANCE CORPORATION OF INDIA LTD. (TFCI)	07/03/2005	700.00
12	Y10221121	90128316	THE VYAYA BANK LTD.	28/01/2003	83.00
13	Y10366861	90258775	UTI BANK LIMITED	05/02/2002	3,425.00
14	Y10219261	90126456	TOURISM FINANCE CORPORATION OF INDIA LTD	28/09/2001	300.00
15	Y10371258	90263172	ALLBAK FINANCE LIMITED	30/09/1999	100.00
16	Y10369742	90261656	THE GLOBAL TRUST BANK LIMITED	15/06/1998	10.00
17	Y10371195	90263109	STATE BANK OF HYDERABAD	19/11/1992	40.00
18	Y10371224	90263138	BANK OF BARODA	14/11/1991	60.00
19	Y10365758	90257672	INDUSTRIAL FINANCE CORPORATION OF INDIA	17/10/1990	180.00
20	Y10365061	90256975	BANK OF BARODA	21/09/1990	80.00
21	Y10371296	90263210	THE ANDHRA BANK LIMITED	08/05/1967	3.00
22	Y10371294	90263208	ANDHRA PRADESH STATE FINANCIAL CORPORATION	01/02/1967	10.00

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

The above charges are related to borrowings by the previous management. Since the company has successfully emerged from the Corporate Insolvency Resolution Process (CIRP), it is actively reaching out to all lenders for the satisfaction and closure of existing charges.

(xiii) There is no dividend declared by the Group during the current year and preceding year.

38 Insolvency and Bankruptcy Code

During the financial year 2017-2018, Corporate insolvency resolution process ("CIRP") was initiated pursuant to a petition filed by one of its financial creditors, Asset Reconstruction Company (India) Limited ("ARCIL") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). ARCIL filed the petition before the National Company Law Tribunal, State Bench, Hyderabad ("Adjudicating Authority") vide Company Petition No. (IB)-219/7/(HBD)/2017 on July 03, 2017. The Adjudicating Authority admitted the said petition and the CIRP for the Company commenced on March 12, 2018. 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 ("AAFL"), RP has filed an application for the approval of the resolution plan as submitted by AAFL 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 AAFL 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 AAFL with NCLT under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.

The impact of the NCLAT Order is effective from the Trigger Date, i.e. October 10, 2023 and the same is reflected in the financial results for the year ended March 31, 2024 & March 31, 2025.

Accordingly, keeping in view the Order dated October 10, 2023:

- i. 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 AAFL were appointed. AAFL, through its SPV, Loko Hospitality Private Limited infused the share capital (first tranche as per Resolution Plan) of ₹ 60,00,00,000 (Rupees Sixty Crores only) towards subscription of Equity shares and accordingly MC confirmed that October 10, 2023 as the Trigger Date for the Resolution Plan and for payment of CIRP cost and employee related dues, and payment to financial creditors in terms of the approved Resolution Plan.

The Monitoring Committee in its meeting held on October 11, 2023 has also approved the following in terms of the Resolution Plan:

1. Cancellation and extinguishment of 56,87,781 Equity shares of ₹ 10/- each held by the erstwhile Promoter Group.
2. The Equity Shares held by the existing Public Shareholders were stand restructured, reduced, reorganized, consolidated and extinguished (as required) as a part of this Resolution Plan such that the Equity Shares held by the existing Public Shareholders post such restructuring and reorganization shall be 6,31,579 Equity Shares constituting 1% (one percent) of the issued and paid -up equity share capital of the Holding Company.
3. Issuance of 6,00,00,000 Equity Shares Face Value of ₹ 10/- each to the Loko Hospitality Private Limited, the SPV of Resolution Applicant representing 95% of the issued & paid up equity share capital of the Holding Company.
4. The assenting financial creditors were further allotted 25,26,316 equity shares at face value of 10 each aggregating to 253 Lakhs approx. representing 4% of the issued & paid up equity share capital of the Holding Company.
5. The Resolution Plan provides for the payment of admitted claims of the Holding Company in the following manner:

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

Sr. No	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided in the Plan (₹)	Sources of Funds
1	Corporate Insolvency Resolution Process Cost (CIRP cost)	Actuals	Actuals	Actuals	Fund infusion by applicant through share capital (₹ 60 cr and unsecured loan)
2	Operational creditors	3,526.41	2,279.18	50.00	
3	Operational Creditor (statutory dues)	8,913.31	-	10.00	
4	Workmen dues	30.45	29.64	29.64	
5	Employee dues	31.72	31.72	31.72	
6	Financial Creditors	1,15,271.53	74,457.12	15,028.64	Fund infusion by RA / Cashflow of CD
Total		1,27,773.42	76,797.67	15150.00 +	

6. Extinguishment of balance FC Debt and balance Operational Creditor Dues:

Resolution Applicant shall extinguish the Balance FC Debt (including that owed to the Related Parties) and other Operational Creditor dues on the Effective Date, on and with effect from the NCLAT approval date by virtue of the order of the NCLAT approving the Resolution Plan by transferring the difference amount to Reserves.

- The issued, subscribed and paid-up share capital of the Holding Company, post the said extinguishment, reduction/consolidation and issuance shall stand at ₹ 6,315.79 Lakhs divided into 6,31,57,895 Equity Shares of face value of ₹ 10/- each.
- Further, the Holding Company had intimated to the Monitoring Committee that the Holding Company plans to prepay and settle in deferred tranches to various financial creditors ahead of the schedule proposed in the Resolution Plan. Upon receiving the formal consents from the respective financial creditors, the Holding Company had made pre-payments and settled the dues of all the financial creditors during the quarter and nine months ended December 31, 2023. Consequent to this, the entire dues of various financial creditors as per the Resolution Plan, stand settled and discharged by the Holding Company.
- Exceptional items for the year ended March 31, 2024, is ₹ 318 Lakhs, which comprises of impairment of investments in the subsidiary companies, due to accumulated losses in the subsidiaries.
- All the liabilities that have been extinguished are accounted as per the approved Resolution Plan.
- As per the approved Resolution Plan, the Holding Company had to pay ₹ 8,923.14 Lakhs to certain assenting Financial Creditors spread over a period of 675 days. However, the Holding Company in mutual agreement with the said Financial Creditors paid an upfront payment of ₹ 6,795.05 Lakhs within a period of 60 days and settled the liability thereby the differential amount of ₹ 2,128.09 Lakhs is transferred to the Reserves.
- The company moved an application on December 18, 2023, with the income tax department for the extinguishment of all the prior year demands under the Income Tax Act, 1961 pursuant to Hon'ble NCLAT order dated October 6, 2023. Subsequently, consequential orders deleting the demands raised prior to October 6, 2023, have been passed on March 14, 2024 giving effect to Hon'ble NCLAT order.
- As per the approved Resolution Plan, the holding company has extinguished the balance Financial Creditors' debt (including that owed to the related parties) and other Operational Creditor dues on the effective date i.e., 10 Oct 2023 by transferring the difference amount to Capital Reserves account. The closing balance of reserves, including retained earnings, of the Group as at 31 March, 2025 is ₹17,675.08 Lakhs.

- 39** Certain amounts reported in the previous year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications have no impact on the profit or loss or the net assets of the company and are made solely to improve comparability and clarity of the standalone financial statements. The nature and impact of such regroupings and reclassifications are as follows:

Standalone Statement of Profit and loss:

- In Finance cost, only the interest expense and other borrowing costs are included. The other costs have been presented under other expenses.

Notes to the Consolidated Financial Statements

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

- b. The director sitting fees is presented under Employee Benefit expenses which was earlier grouped under other expenses.

Standalone Balance Sheet Items:

- a. Capital Advances and Deposits with Government are regrouped from Other non-current financial assets to Other non-current assets.
- b. Retention Money and Deposits from Suppliers and Other Payables are reclassified from Other current liabilities to Other current financial liabilities.
- c. Non-current portion of provisions are reclassified to Non-current provisions.
- d. Current maturities of long debt is reclassified to Current borrowings from Other current liabilities.
- e. Allowance for baddebts are netted off against Trade receivables from Current provisions.
- f. Capital creditors are regrouped as separate line item under Other current financial liabilities from Trade payables.
- g. Certain items of other current liabilities are regrouped from Current provisions to Other current liabilities.
- h. Other deposits are regrouped from Other non-current assets to Other non-current financial assets.
- i. Items relating to current tax assets(net) are regrouped from Other non-current assets and Current assets.
- i. Balance relating to plan assets of gratuity trust is netted off against Provisions from Other non-current assets.

40 The Group did not have any long-term contract including derivative for which there were any material foreseeable losses.

41 All amounts less than ₹ 0.01 have been disclosed as ₹ 0.00.

For M/s Deva & Co.

Chartered Accountants
Firm Regn.no. 000722S

For and on behalf of the Board of Directors of

M/s. Viceroy Hotels Limited

CIN: L55101TG1965PLC001048

(M Devaraja Reddy)

Partner
Membership No. 026202

(Ravinder Reddy Kondareddy)

Managing Director & CEO
DIN: 00040368

(Anirudh Reddy Kondareddy)

Non-Executive Director
DIN: 08638985

Place: Hyderabad

Date: 19-05-2025

(Chappidi Siva Kumar Reddy)

Company Secretary

(Pradyumna Kodali)

Chief Financial Officer



VICEROY HOTELS LIMITED

Registered Office

1-3-1036/3/1 Tank Bund Road, Gandhi Nagar,
Hyderabad - 500080, Telangana, India
Website: www.viceroyhotels.in