



**Date: 14.11.2022**

The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejabhoy Towers Dalal Street, Fort Mumbai - 400 001 <b>Scrip Code : 523796</b>	The Manager Listing Department <b>National Stock Exchanges of India Limited</b> Exchange Plaza , 5 <sup>th</sup> Floor, Plot No.C/1, G Block, Bandra- kurla Complex, Bandra(East) Mumbai – 400 051 <b>Scrip Code : VICEROY</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting (RP) held on Monday, 14<sup>th</sup> November, 2022.**

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

With reference to the above cited subject, we would like to inform that Board of Directors (RP) in their Board Meeting held on Monday, 14<sup>th</sup> November, 2022 have inter alia, transacted the following matters:

1. Approved the Un-Audited Standalone Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2022.
2. Approved the Un-Audited Consolidated Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2022.
3. Limited Review Reports of the Statutory Auditors on the standalone and Consolidated Financial Results of the Company for the Second Quarter ended on 30<sup>th</sup> September, 2022 issued by the Statutory Auditors, M/s. P C N & Associates as required under Regulation 33 of the Listing Regulations.

The Board Meeting (RP) Commenced at 5.30 P.M and concluded at 10.30 P.M

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Viceroy Hotels Limited**

**Dr. Govindarajula Venkata Narasimha Rao**

**Resolution Professional for Viceroy Hotels Limited**

**IP Registration No. IBBI/IPA-003/IP-N00093/2017-18/10893**

**VICEROY HOTELS LIMITED**

# VICEROY HOTELS LIMITED

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022

Particulars	(Rs. in Lakhs)					
	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
<b>Income</b>						
(a) Revenue from operations	2047.95	2067.34	1065.06	4,115.29	1,544.03	4,298.06
(b) Other Income	80.47	76.38	135	156.85	167.29	399.55
<b>Total Income</b>	<b>2128.42</b>	<b>2,143.72</b>	<b>1,200.06</b>	<b>4,272.14</b>	<b>1,711.32</b>	<b>4,697.61</b>
<b>Expenses</b>						
(a) Cost of materials consumed	317.28	352.51	249.47	669.78	361.97	967.02
(d) Employee benefits expense	466.78	390.70	310.16	857.49	615.84	1,321.06
(c) Fuel, Power and Light	247.81	202.74	128.07	450.55	215.28	521.16
(d) Finance Cost	7.53	0.53	15.7	41.25	15.72	43.19
(e) Depreciation and amortisation expense	211.13	211.13	212.47	422.26	424.92	849.94
(f) Other expenses	702.5	699.99	408.13	1,361.76	636.54	1,897.50
<b>Total expenses</b>	<b>1953.03</b>	<b>1,857.60</b>	<b>1,324.00</b>	<b>3,803.09</b>	<b>2,270.27</b>	<b>5,599.87</b>
<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>175.39</b>	<b>286.12</b>	<b>(123.94)</b>	<b>469.05</b>	<b>(558.95)</b>	<b>(902.26)</b>
Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>175.39</b>	<b>286.12</b>	<b>(123.94)</b>	<b>469.05</b>	<b>(558.95)</b>	<b>(902.26)</b>
<b>Tax expense</b>						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	11.55	11.54	29.00	23.09	41.39	82.30
<b>Profit / (Loss) for the period from Continuing operations</b>	<b>163.84</b>	<b>274.58</b>	<b>(152.94)</b>	<b>445.96</b>	<b>(600.34)</b>	<b>(984.56)</b>
Extraordinary Item	-	-	-	-	-	-
Share of profit / (Loss) of Associates/ joint venture	-	-	-	-	-	-
<b>Other Comprehensive Income</b>						
i) items that will not be reclassified to Profit & Loss A/c	-	-	-	-	-	-
ii) Items that will be reclassified to Profit & Loss A/c	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>163.84</b>	<b>274.58</b>	<b>(152.94)</b>	<b>445.96</b>	<b>(600.34)</b>	<b>(984.56)</b>
<b>Paid-up equity share capital</b> (Face Value : Rs.10/- per share)	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>
<b>Earnings per share (Face value of Rs.10/- each)</b>						
(a) Basic	<b>0.39</b>	<b>0.65</b>	<b>(0.36)</b>	<b>1.05</b>	<b>(1.42)</b>	<b>(2.32)</b>
(b) Diluted	<b>0.39</b>	<b>0.65</b>	<b>(0.36)</b>	<b>1.05</b>	<b>(1.42)</b>	<b>(2.32)</b>

For VICEROY HOTELS LIMITED

Sd/-  
P. Prabhakar Reddy  
Former CMD

Sd/-  
G.V. Narasimha Rao  
Resolution Professional  
in the Matter of Viceroy Hotels Limited  
Regn no.IBBI/PA-003/IP-N00093/2017-18/10893(Taken on Record)

Sd/-  
Devraj Govind Raj  
Former Director

Place: HYDERABAD  
14.11.2022

# VICEROY HOTELS LIMITED

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

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
<b>Income</b>						
(a) Revenue from operations	2150.10	3071.83	1564.35	4,482.78	2,217.73	6526.00
(b) Other Income	283.78	143.28	162.74	1,166.21	251.72	547.01
<b>Total Income</b>	<b>2433.88</b>	<b>3,215.11</b>	<b>1,727.09</b>	<b>5,648.99</b>	<b>2,469.45</b>	<b>7,073.01</b>
<b>Expenses</b>						
(a) Cost of materials consumed	546.76	1456.31	922.37	2,003.07	1,107.96	3691.86
(d) Employee benefits expense	533.36	424.92	344.84	958.29	682.49	1449.94
(c) Fuel, Power and Light	247.81	202.74	134.05	450.55	233.28	534.95
(d) Finance Cost	41	0.82	16.97	41.82	19.15	74.65
(e) Depreciation and amortisation expense	214.98	214.91	207.33	429.89	430.46	911.05
(f) Other expenses	718.78	772.54	1136.67	1,491.32	1,455.87	3001.01
<b>Total expenses</b>	<b>2302.69</b>	<b>3,072.24</b>	<b>2,762.23</b>	<b>5,374.94</b>	<b>3,929.21</b>	<b>9,663.46</b>
<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>131.19</b>	<b>142.87</b>	<b>(1,035.14)</b>	<b>274.05</b>	<b>(1,459.76)</b>	<b>(2,590.45)</b>
Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>131.19</b>	<b>142.87</b>	<b>(1,035.14)</b>	<b>274.05</b>	<b>(1,459.76)</b>	<b>(2,590.45)</b>
<b>Tax expense</b>						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	12.55	12.56	104.42	25.11	30.29	40.38
<b>Profit / (Loss) for the period from Continuing operations</b>	<b>118.64</b>	<b>130.31</b>	<b>(1,139.56)</b>	<b>248.94</b>	<b>(1,490.05)</b>	<b>(2,630.83)</b>
Extraordinary Item	-	-	-	-	-	-
Share of profit / (Loss) of Associates/ joint venture	-	-	-	-	-	-
<b>Other Comprehensive Income</b>						
i) items that will not be reclassified to Profit & Loss A/c	-	-	-	-	-	-
ii) Items that will be reclassified to Profit & Loss A/c	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>118.64</b>	<b>130.31</b>	<b>(1,139.56)</b>	<b>248.94</b>	<b>(1,490.05)</b>	<b>(2,630.83)</b>
<b>Paid-up equity share capital</b> (Face Value : Rs.10/- per share)	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>
<b>Earnings per share (Face value of Rs.10/- each)</b>						
(a) Basic	<b>0.28</b>	<b>0.31</b>	<b>(2.69)</b>	<b>0.59</b>	<b>(3.51)</b>	<b>(6.20)</b>
(b) Diluted	<b>0.28</b>	<b>0.31</b>	<b>(2.69)</b>	<b>0.59</b>	<b>(3.51)</b>	<b>(6.20)</b>

For VICEROY HOTELS LIMITED

sd/-  
P. Prabhakar Reddy  
Former CMD

sd/-  
G.V. Narasimha Rao  
Resolution Professional  
in the Matter of Viceroy Hotels Limited  
Regn no.IBBI/PA-003/IP-N00093/2017-18/10893(Taken on Record)

sd/-  
Govindraj Devraj  
Former Director

Place: HYDERABAD

14.11.2022

<b>VICEROY HOTELS LIMITED</b>			
<b>Balance Sheet as at 30th september,2022</b>			
<b>Particulars</b>	<b>Note No</b>	<b>As at 30-09-2022 Rs.</b>	<b>As at 31-03-2022 Rs.</b>
<b>I.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property Plant and Equipment	3	1,94,31,96,145	1,98,54,21,949
(b) Capital work-in-progress			
(c) Financial Assets			
(i) Non-current investments	4	18,89,62,420	18,89,62,420
(ii) Loans and Advances	5	2,56,23,748	2,68,76,530
(d) Deferred tax Asset(net)		-	-
(e) Other Non-Current assets	6	13,00,31,335	6,29,61,698
<b>Total Non Current Assets</b>		<b>2,28,78,13,647</b>	<b>2,26,42,22,597</b>
<b>(2) Current assets</b>			
(a) Inventories	7	46,33,467	65,47,330
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	4,86,60,449	3,85,86,623
(iii) Cash and Cash Equivalents	9	11,84,61,820	2,13,18,936
(iv) Other Balances with bank			
(v) Loans and Advances			
(vi) Other Financial Assets			
(c) Other Current assets	10	7,95,47,359	5,62,39,172
<b>Total Current Assets</b>		<b>25,13,03,095</b>	<b>12,26,92,061</b>
<b>Total Assets</b>		<b>2,53,91,16,743</b>	<b>2,38,69,14,658</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	42,40,52,240	42,40,52,240
(b) Other equity	12	(4,43,86,62,897)	(4,48,32,58,600)
<b>Total Equity</b>		<b>(4,01,46,10,657)</b>	<b>(4,05,92,06,360)</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	13	3,81,73,02,287	3,81,73,02,287
(ii) Other Financial Liabilities			
(b) Provisions			
(c) Defferred Tax Liabilities (Net)	14	29,44,76,533	29,21,67,827
(d) Other Non Current Liabilities	15	2,71,45,876	1,58,91,790
<b>Total Non- Current liabilities</b>		<b>4,13,89,24,697</b>	<b>4,12,53,61,904</b>
<b>(2) Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	16	1,09,81,789	1,06,13,391
(ii) Trade Payables	17	15,94,57,594	17,63,75,119
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	18	2,04,35,44,814	1,94,78,76,846
(c) Provisions	19	20,08,18,507	18,58,93,758
<b>Total Current liabilities</b>		<b>2,41,48,02,703</b>	<b>2,32,07,59,114</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,53,91,16,742</b>	<b>2,38,69,14,658</b>
<b>For Viceroy Hotels Limited</b>			
sd/- P. Prabhakar Reddy Former CMD	Sd/- G.V. Narasimha Rao Resolution Professional in the Matter of Viceroy Hotels Limited Regn no.IBBI/PA-003/IP-N00093/2017-18/10893(Taken on Record)	sd/- Devraj Govindraj Former Director	
Place: Hyderabad Date: 14.11.2022			

# VICEROY HOTELS LIMITED

CONSOLIDATED BALANCE SHEET AS AT September 30, 2022(Ind AS)

Particulars	As At 30 Sept,22	As at 31 march 2022
<b>I. ASSETS:</b>		
<b>1. Non Current Assets:</b>		
a) Property, Plant and Equipment	2,25,95,57,347	2,30,25,46,563
b) Capital Work in Progress	64,49,47,490	1,00,21,01,484
c) Financial Assets		
i) Non Current Investments		
ii) Loans and Advances	14,74,73,553	16,55,45,160
iii) Other Non Current Financial Assets		
d) Deferred Tax Asset		
e) Other Non Current Assets	13,00,46,835	6,29,77,198
<b>Total Non-Current Assets</b>	<b>3,18,20,25,225</b>	<b>3,53,31,70,405</b>
<b>2. Current Assets:</b>		
a) Inventories	69,00,934	91,05,633
b) Financial Assets		
i) Investments		
ii) Trade Receivables	6,33,42,627	5,64,98,367
iii) Cash and Cash Equivalents	12,15,64,148	2,90,90,332
iv) Other Balances with Bank		
v) Loans and Advances	22,84,211	
vi) Other Financial Assets		
c) Other Current Assets	21,54,78,248	18,66,91,895
<b>Total Current Assets</b>	<b>40,95,70,169</b>	<b>28,13,86,227</b>
<b>TOTAL ASSETS</b>	<b>3,59,15,95,394</b>	<b>3,81,45,56,632</b>
<b>II. EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
a) Equity Share Capital	42,40,52,240	42,40,52,240
b) Other Equity	(4,84,59,05,283)	(4,87,07,99,830)
<b>Total Equity</b>	<b>(4,42,18,53,043)</b>	<b>(4,44,67,47,590)</b>
<b>Liabilities</b>		
<b>1. Non Current Liabilities:</b>		
a) Financial Liabilities		
i) Borrowings	5,09,50,86,892	5,46,60,01,461
ii) Other Financial Liabilities		
b) Provisions		
c) Deferred Tax Liabilities (Net)	31,60,63,346	31,35,52,551
d) Other Non Current Liabilities	2,71,45,876	1,58,91,790
<b>Total Non-Current Liabilities</b>	<b>5,43,82,96,114</b>	<b>5,79,54,45,802</b>
<b>2. Current Liabilities:</b>		
a) Financial Liabilities		
i) Borrowings	1,76,74,915	1,37,39,851
ii) Trade Payables	19,41,83,610	20,34,30,933
iii) Other Financial Liabilities		
b) Provisions		
(i) Current Provisions	20,21,72,401	18,72,59,152
(ii) Current Tax Liability	-	-
c) Other Current Liabilities	2,16,11,21,398	2,06,14,28,484
<b>Total Current Liabilities</b>	<b>2,57,51,52,323</b>	<b>2,46,58,58,420</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,59,15,95,395</b>	<b>3,81,45,56,633</b>

For Viceroy Hotels Limited

sd/-  
P. Prabhakar Reddy  
Former CMD

Sd/-  
G.V. Narasimha Rao  
Resolution Professional

sd/-  
Devraj Govindraj  
Former Director

in the Matter of Viceroy Hotels Limited  
Regn no.IBBI/IPA-003/IP-N00093/2017-18/10893(Taken on Record)

Place: Hyderabad  
Date: 14.11.2022

<b>VICEROY HOTELS LIMITED</b>		
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 th September, 2022</b>		
Particulars	Year ended 30th September 2022	Year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	27405342.44	(25,90,46,078)
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	42989214.85	9,11,06,148
Finance Costs	4181972.05	74,65,710
Interest Income	-373882	(8,78,550)
<b>Cash Operating Profit before working capital changes</b>	<b>7,42,02,647</b>	<b>(16,13,52,770)</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Trade receivables	-6844259.98	3,38,83,924
Inventories	2204698.75	47,40,091
Other Current Assets	-28786352.67	(1,96,47,423)
Other Non Current Assets	-67069636.25	46,64,806
Loans and advances	-2284211	
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Borrowings	3935064.14	(51,966)
Short Term Provisions	14913248.99	(90,12,094)
Trade Payables	-9247323.68	(9,73,24,423)
Other Non Current Liabilities	11254086.32	1,17,46,637
Other Current Liabilities	99692913.43	6,30,00,860
<b>Cash Generated from Operations</b>	<b>9,19,70,875</b>	<b>(6,58,78,474)</b>
Direct Taxes - Refund / (paid)	-	
<b>Net Cash Generated From Operating Activities (A)</b>	<b>9,19,70,875</b>	<b>(6,58,78,474)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets (net)	0.640636921	(60,170)
Sale of Fixed Assets		2,68,500
Capital Work in Progress	357153993.9	-
Investments		
Increase/decrease of loans and advances	18071606.53	4,75,69,663
Interest Income	373882	
<b>Net Cash Generated/Used In Investing Activities (B)</b>	<b>37,55,99,483</b>	<b>4,77,77,993</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Financing Charges	-4181972.05	(74,65,710)
Proceeds from Share Capital		
Proceeds/ (Repayment) from Long Term Borrowings	-370914569.2	4,44,94,007
Interest income		8,78,550
<b>Net Cash Generated/Used In Financing Activities (C)</b>	<b>(37,50,96,541)</b>	<b>3,79,06,848</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
	<b>9,24,73,817</b>	<b>1,98,06,367</b>
Opening Cash and Cash Equivalents as at 31st March,2022	2,90,90,332	92,83,964
Closing Cash and Cash Equivalents as at 30 th september 2022	12,15,64,149	2,90,90,332

**Note:** The Cash Flow Statement is prepared using the indirect method set out in IND AS 7- Statement of Cash Flows

For Viceroy Hotels Limited

sd/-  
P. Prabhakar Reddy  
Former Former CMD

Sd/-  
G.V. Narasimha Rao  
Resolution Professional  
in the Matter of Viceroy Hotels Limited  
Regn no.IBBI/IPA-003/IP-N00093/2017-18/10893(Taken on Record)

sd/-  
Devraj Govindraj  
Former Director

Place: Hyderabad  
Date: 14.11.2022

## VICEROY HOTELS LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2022

Particulars	For the Year Ended	For the Year Ended
	30 September 2022	31st March 2022
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	4,69,04,408.25	(9,02,26,567)
<b>Adjustments for :-</b>		
Depreciation and Amortization expenses	4,22,25,805	8,49,95,108
Financial Cost	41,24,943.27	43,19,008
Interest Income	(3,73,882)	(8,78,550)
<b>Cash Operating Profit before working capital changes</b>	<b>9,28,81,274</b>	<b>(17,91,001)</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
(Increase) / Decrease in Inventory	19,13,864	30,52,682
(Increase) / Decrease in Trade Receivables	(1,00,73,827)	99,07,802
(Increase) / Decrease in other current assets	(2,33,08,187)	(1,34,06,037)
(Increase) / Decrease in Other Non-Current Assets	(6,70,69,636)	46,64,806
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Increase / (Decrease) in Borrowing	3,68,398	94,034
Increase / (Decrease) in Trade Payables	(1,69,17,525)	(8,09,56,993)
Increase / (Decrease) in Other Current Liabilities	9,56,67,967	7,63,63,231
Increase / (Decrease) in Short Term Provisions	1,49,24,749	(90,35,394)
Increase / (Decrease) in Other non -Current Liabilities	1,12,54,086	1,17,46,637
<b>CASH GENERATED FROM OPERATIONS</b>	<b>9,96,41,164</b>	<b>6,39,767</b>
Less : Income Tax Paid	-	-
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>9,96,41,164</b>	<b>6,39,767</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed Assets	-	-
Sale of fixed Assets		
Capital Work in Progress, Pre-operative Expenses Investment		
Interest income	3,73,882	8,78,550
Adjustments of fixed Assets		
(Increase) / Decrease in Long Term Loans & Advances	12,52,782	2,22,43,422
<b>NET CASH AVAILABLE FROM INVESTING ACTIVITIES</b>	<b>16,26,664</b>	<b>2,31,21,972</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Share Capital		
(Repayment)/Borrowing of Loan		
Share Premium and Capital Reserve		
Interest Paid	(41,24,943)	(43,19,008)
Increase / (Decrease) in Other Long Term Liabilities		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(41,24,943)</b>	<b>(43,19,008)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9,71,42,884</b>	<b>1,94,42,731</b>
<b>Add : Opening balance of Cash &amp; Cash equivalents</b>	<b>2,13,18,936.02</b>	<b>18,76,205</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>11,84,61,820</b>	<b>2,13,18,936</b>

For Viceroy Hotels Limited

sd/-  
P. Prabhakar Reddy  
Former CMD

Sd/-  
G.V. Narasimha Rao  
Resolution Professional  
in the Matter of Viceroy Hotels Limited  
Regn no.IBBI/IPA-003/IP-N00093/2017-18/10893(Taken on Record)

sd/-  
Devraj Govindraj  
Former Director

Place: Hyderabad  
Date: 14.11.2022

1. The unaudited Standalone financial results of second quarter and the half year ended of the Company were reviewed by the Audit Committee (RP) and taken on record by the Board of Directors (RP) of the Company at their respective meetings held on 14<sup>th</sup>, November, 2022.
2. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
3. The financial results of the Company have been prepared in accordance With the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act. 2013 read With the Companies (Indian Accounting Standards) Rules. 2015, as amended.
4. The Company Viceroy Hotels has forfeited an amount of Advance of Rs.134.65 crores erroneously in the financial year 2013-14 and the same is taken back into the Books as Exceptional Item.
5. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy Code, 2016 against M/s Viceroy Hotels Limited for an amount of Rs.525 crores (along with interest). The NCLT process is under way, with Committee of Creditors (CoC) formed and the Resolution Professional appointed. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.

The Resolution professional has filed a petition on Southern Power Distribution Company Of Telangana State Ltd. in Hon'ble NCLT, Hyderabad(Case Number- IA 931 of 2020), not to disconnect the power supply to the M/s. Viceroy Hotels Limited and not to cause interruption to the power supply which is an essential service To Set aside the demand notice issued vide notice Lr.No. SE/Op/HYDERABAD(CENTRAL) /D.No .935, DATED 02-07-2020 demanding an amount of wheeling and energy loss charges of Rs.12,97,71,162/-.



The Resolution professional has filed an application (I.A. No. 443 of 2022) in Hon'ble NCLT, Hyderabad for seeking the Tribunal's permission to issue fresh EOIs (Expression of Interest) to prospective Resolution Applicants.

M/s. Marriott Hotels India Private Limited has filed a petition against the Resolution Professional of M/s Viceroy Hotels Limited to make a payment of USD 18,77,151 in accordance with the Marriott and Courtyard Agreements, as CIRP costs and it is adjourned to 10<sup>th</sup> June 2022 in Hon'ble NCLT, Hyderabad.

The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 13, 2022

6. Capital work in progress has been converted into Fixed assets during the Fy 2017-18 and we are in the process of getting the valuation certificate with regard to the same.
7. **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment which may seriously affect and frustrate the proceedings under PMLA, 2002. The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. Further proceedings are subject to the respective authorities.
8. The Company has given corporate guarantee for an amount of Rs.317 Crores to Edelweiss Asset Reconstruction Company Limited on behalf of Viceroy Bangalore Hotels Private Limited.
9. **Loans from Banks or Financial Institutions:** During the year no provision for interest has been created by the company for the loans outstanding. Default in repayment of Loans to various banks and Financial Institutions is as follows for the year ended 31-03-2022 is as mentioned below as per Books of Accounts:

Name of the bank/ Financial Institution	Sanctioned	Principal Dues	Interest Dues	Total Dues	Status
ARCIL- (Axis Bank Ltd- NCD's)	42.5	42.5	38.67	87.17	NPA
ARCIL- (IDFC Limited)	76.00	69.18	53.09	122.27	NPA
EARC- (Andhra Bank Credit card Loan)	5.53	1.31	-	1.31	
ARCIL- Axis Bank Ltd	20.00	20.00	17.87	37.87	NPA
IARC- Laxmi Vilas Bank Loan	15.04	1.95	-	1.95	
State bank of India	64.00	56.18	59.47	115.65	NPA
Canara Bank	31.00	24.02	43.86	67.88	NPA
Total	254.07	215.14	212.96	428.10	

As the company is under NCLT process, no provision of interest has been created with regard to the above loans.

- The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed

an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28<sup>th</sup> June 2022.

11. During the year the company has received an amount of Rs.6,00,00,000/-towards advance as a part of NCLT bidding process from three parties namely M/s Anirudh Agro Farms Limited, M/s Kailash Darshan Housing development, M/s Terminus Infrastructure India Pvt Ltd on 18-08-2022.out of which an amount of Rs.2,00,00,000 received from M/s Terminus Infrastructure India Pvt Ltd has been reversed in the month of October 2022.
12. Management believes that status of going concern is not effected and is confident of maintaining the going concern status and is undergoing the process of IBC Code 2016.
13. The company is planning to convert the advances given to subsidiaries as investments in the future
14. The company is in the process of appointing CFO.
15. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
16. The results are also available on the website of the company.
17. The Company is operating in Hoteling Business only, hence no Segment Reporting is not applicable.

1. The unaudited Consolidated financial results of second quarter and the half year ended of the Company were reviewed by the Audit Committee (RP) and taken on record by the Board of Directors (RP) of the Company at their respective meetings held on 14<sup>th</sup>, November, 2022.
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6. Capital work in progress has been converted into Fixed assets during the Fy 2017-18 and we are in the process of getting the valuation certificate with regard to the same.
7. **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment which may seriously affect and frustrate the proceedings under PMLA, 2002. The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. Further proceedings are subject to the respective authorities.
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an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28<sup>th</sup> June 2022.

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12. Management believes that status of going concern is not effected and is confident of maintaining the going concern status and is undergoing the process of IBC Code 2016.
13. The company is planning to convert the advances given to subsidiaries as investments in the future
14. The company is in the process of appointing CFO.
15. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
16. The following are the list of Subsidiary Companies included in the Consolidated Financial Results:

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

17. The results are also available on the website of the company.
18. The Company is operating in Hoteling Business only, hence no Segment Reporting is not applicable.



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

To,  
The Resolution Professional  
Viceroy Hotels Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s. **VICEROY HOTELS LIMITED**(the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by "the Holding company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30<sup>th</sup>September, 2022, as reported in these financial results have been approved by the Holding Company's Board of Directors.

This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on "the Statement" based on our review.

We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of





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all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. The following are the list of Subsidiary Companies included in the Consolidated Financial Results:

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

2. We draw attention to the below mentioned points:

- a. **Capital Work In progress:** The Company has converted capital work in progress into Fixed Assets during the F.Y 2017-18 of an amount of Rs.111.94 Crores. However the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.111.94 crores, and the depreciation claimed by the company towards such capitalization of fixed assets for the F.Y 2017-18 is Rs.358.34 Lakhs, F.Y 2018-19 Rs.599.98 Lakhs and FY 2019-20 is Rs. 601.63 Lakhs and FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs.600.24 lakhs which increase the Loss to that Extent, As we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same.(Note No.6)



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- b. **Forfeiture of advance:** The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment. However, no interest has been paid or provided by the company in its Books of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same.(Note No.4)
- c. **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment may seriously affect and frustrate the proceedings under PMLA, 2002.

The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal Hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. The resolution





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professional has challenged the provisional attachment order of Enforcement Directorate, Chennai, before the Hon'ble NCLT, Hyderabad on 08-04-2019. NCLT has raised the attachment of Enforcement Directorate, Chennai. Subsequently Directorate of Enforcement, Chennai has gone to High Court, Chennai vide their writ petition number: WP/29970/2019 which was declared in their favour. Then the resolution professional of Viceroy Hotels Limited has approached Supreme Court and at present it is pending at Supreme Court vide order no SLP(C) no. 008259/2020. (Note No.7)

- d. **NCLT:** The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant. However, Hon'ble NCLT, Hyderabad has rejected the resolution plan. The case is pending with Hon'ble NCLAT. The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 12, 2022. (Note No.5)
- e. **NCLAT:** The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the



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CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28<sup>th</sup> June 2022. (Note No.10)

- f. **Loans from Banks or Financial Institutions:** During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received. Due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard.(Note No.9)
- g. **Statutory Dues:** The Company has not paid the statutory dues for a period more than 6 months is as follows as per the Books and records verified by us as on 30-09-2022.

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

- h. Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- i. **Exceptional items:** The management decided to written off various assets, capital work in progress etc for an amount of Rs. 291.94 crores in the F.Y 2017-18 for which there is no provision has made for such amount up to F.Y 2016-17. As there is no sufficient appropriate audit evidence for such written off, we are unable to comment on the True and Fair Value of such written off.
- j. In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at 30<sup>th</sup> September, 2022, and the Loans and advances given to those subsidiaries. Based on management's internal assessment, the management of the Company is of the view that the carrying value of the investments and





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provision of Impairment on Investments in its subsidiary Companies as at 30<sup>th</sup>September, 2022, is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries. (Note No.13)

- k. Corporate Guarantee: The Company has given corporate guarantee in excess of the limits prescribed under Companies Act 2013. (Note No.8)
- l. Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However, the financials has not been made with such adjustments as on 30.09.2022. (Note No.12)
- m. The Company has not appointed Chief Financial Officer (CFO).(Note No.14)

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 5 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs.12,415 lakhs as on 30-09-2022 and total revenues of Rs.1412.51 Lakhs, total net profit after tax of



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Rs.(176)Lakhsfor the period 01-04-2022 to 30-09-2022, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors;

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the Management

For PCN & Associates,  
Chartered Accountants  
FRN: 016016S

**K GOPALA** Digitally signed by  
K GOPALA KRISHNA  
**KRISHNA** Date: 2022.11.14  
18:59:17 +05'30'

**K. Gopala Krishna**  
Partner  
M No: 203605  
UDIN: 22203605BDCLAZ4651.

Place: Hyderabad  
Date:14-11-2022



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

To,  
**The Resolution Professional**  
**Viceroy Hotels Limited**

We have reviewed the accompanying statement of unaudited Standalone financial results of **M/s VICEROY HOTELS LIMITED** ("the company") for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by "the Company's" Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on "the Statement" based on our review.

We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

However we draw attention to the below mentioned points:





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- a) **Capital Work In progress:** The Company has converted capital work in progress into Fixed Assets during the F.Y 2017-18 of an amount of Rs.111.94 Crores. However the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.111.94 crores, and the depreciation claimed by the company towards such capitalization of fixed assets for the F.Y 2017-18 is Rs.358.34 Lakhs, F.Y 2018-19 Rs.599.98 Lakhs and FY 2019-20 is Rs. 601.63 Lakhs and FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs.600.24 lakhs which increase the Loss to that Extent, As we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same.(Note No.6)
- b) **Forfeiture of advance:** The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment.However, no interest has been paid or provided by the company in its Books of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same.(Note No.4)
- c) **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by





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the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment may seriously affect and frustrate the proceedings under PMLA, 2002.

The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal Hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. The resolution professional has challenged the provisional attachment order of Enforcement Directorate, Chennai, before the Hon'ble NCLT, Hyderabad on 08-04-2019. NCLT has raised the attachment of Enforcement Directorate, Chennai. Subsequently Directorate of Enforcement, Chennai has gone to High Court, Chennai vide their writ petition number: WP/29970/2019 which was declared in their favour. Then the resolution professional of Viceroy Hotels Limited has approached Supreme Court and at present it is pending at Supreme Court vide order no SLP(C) no. 008259/2020. (Note No.7)

d) **NCLT:** The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant. However, Hon'ble NCLT, Hyderabad has rejected the resolution plan. The case is pending with Hon'ble NCLAT. The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 12, 2022.(Note No.5)



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- e) **NCLAT:** The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28<sup>th</sup> June 2022. (Note No.10)
- f) **Loans from Banks or Financial Institutions:** During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received. Due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard. (Note No.9)
- g) **Statutory Dues:** The Company has not paid the statutory dues for a period more than 6 months is as follows as per the Books and records verified by us as on 30-09-2022.

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

- h) Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- i) **Exceptional items:** The management decided to written off various assets, capital work in progress etc for an amount of Rs. 291.94 crores in the F.Y 2017-18 for which there is no provision has made for such amount up to F.Y 2016-17.





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As there is no sufficient appropriate audit evidence for such written off, we are unable to comment on the True and Fair Value of such written off.

- j) In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at 30<sup>th</sup> September 2022, and the Loans and advances given to those subsidiaries. Based on management's internal assessment, the management of the Company is of the view that the carrying value of the investments and provision of Impairment on Investments in its subsidiary Companies as at 30<sup>th</sup> September 2022 is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries. (Note No.13)
- k) Corporate Guarantee: The Company has given corporate guarantee in excess of the limits prescribed under Companies Act 2013. (Note No.8)
- l) Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However, the financials has not been made with such adjustments as on 30.09.2022. (Note No.12)
- m) The Company has not appointed Chief Financial Officer (CFO). (Note No.14)

Based on our review conducted as above, with the exception of the matter described in Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying special purpose Standalone Statement of financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed



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the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The unaudited IND AS financial results for the quarter ended September 30, 2022 included in the Statement, are based on the previously issued IND AS financial results prepared in accordance with the Regulation and recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular.

For PCN & Associates,  
Chartered Accountants  
FRN: 016016S

K  
GOPALA  
KRISHNA  
Digitally signed  
by K GOPALA  
KRISHNA  
Date: 2022.11.14  
18:56:39 +05'30'

K. Gopala Krishna  
Partner  
M No: 203605  
UDIN: 22203605BDCKGQ2086.  
Place: Hyderabad  
Date:14-11-2022