



VICEROY

Date: 12/11/2020

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting (RP) held on Thursday, 12th November, 2020.

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) at their Meeting held on Thursday, 12th November, 2020 have inter alia, transacted the following matters:

- i. The Unaudited Standalone Financial Results of the Company for the second quarter and half year ended on 30th September, 2020.
- ii. The Unaudited Consolidated Financial Results of the Company for the second quarter and half year ended on 30th September, 2020.
- iii. Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended on 30th September, 2020, 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 3.00 PM and concluded at 5.40 PM

This is for your information and records.

Thanking You,

Yours Faithfully,

For Viceroy Hotels Limited

Karuchola Koteswara Rao

Resolution Professional

Registration No. IBBI/IPA-003/IP-N00039/2017-18/10301

Email Id: kkraoirp@gmail.com



VICEROY HOTELS LIMITED

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

Phone: 91-40-2311 9695 Fax : 91-40-4034 9828 Website: www.viceroyhotels.in

CIN : L55101TG1965PLC001048

VICEROY HOTELS LIMITED

Regd. Office: Plot 20, Sector-I, 4th Floor, HUDA Techno Enclave, Sy.No.64, Madhapur, Hyderabad - 500 081.
CIN : L55101TG1965PLC001048

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)

Particulars	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	UN-AUDITED 30-09-2020	UN-AUDITED 30-06-2020	UN-AUDITED 30-09-2019	UN-AUDITED 30-09-2020	UN-AUDITED 30-09-2019	AUDITED 31-03-2020
Income						
(a) Revenue from operations	349.54	185.70	2,019.40	535.24	4,089.56	8,143.87
(b) Other Income	30.21	9.17	73.78	39.38	137.57	693.08
Total Income	379.75	194.87	2,093.18	574.62	4,227.13	8,836.95
Expenses						
(a) Cost of materials consumed	75.52	26.19	324.46	101.71	660.59	1,540.13
(b) Employee benefits expense	145.77	222.59	541.40	368.36	1,130.68	2,446.32
(c) Fuel, Power and Light	81.36	77.48	217.27	158.84	450.59	891.48
(d) Finance Cost	7.24	-	6.87	7.24	9.61	52.18
(e) Depreciation and amortisation expense	212.49	212.46	223.19	424.95	446.38	892.77
(f) Other expenses	391.51	238.55	814.33	630.06	1,631.98	3,738.65
Total Expenses	913.89	777.27	2,127.52	1,691.16	4,329.83	9,561.53
Profit / (Loss) before Exceptional items and Tax	(534.14)	(582.40)	(34.34)	(1,116.54)	(102.70)	(724.58)
Exceptional items	-	-	-	-	-	-
Profit / (Loss) before Tax	(534.14)	(582.40)	(34.34)	(1,116.54)	(102.70)	(724.58)
Tax expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	(96.40)	(96.40)	48.87	(192.80)	97.74	195.47
Profit / (Loss) for the period from Continuing operations	(437.74)	(486.00)	(83.21)	(923.74)	(200.44)	(920.05)
Extraordinary Item	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
i) items that will not reclassified to Profit & Loss Account	-	-	-	-	-	-
ii) items that will be reclassified to Profit & Loss Account	-	-	-	-	-	-
Total Comprehensive Income for the period	(437.74)	(486.00)	(83.21)	(923.74)	(200.44)	(920.05)
Paid-up equity share capital (Face Value : Rs.10/- per share)	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
Earnings per share (Face value of Rs.10/- each)						
(a) Basic	(1.03)	(1.15)	(0.20)	(2.18)	(0.47)	(2.17)
(b) Diluted	(1.03)	(1.15)	(0.20)	(2.18)	(0.47)	(2.17)

For VICEROY HOTELS LIMITED



P. Prabhakar Reddy
P. Prabhakar Reddy
Former CMD

CMA K.K.Rao
CMA K.K.Rao
Resolution Professional

M.Sreedhar Singh
M.Sreedhar Singh
CEO

Devraj Govind Raj
Devraj Govind Raj
Former Director

K Hari Narayana Rao
K Hari Narayana Rao
CFO

Place: HYDERABAD
Date: 12-11-2020

VICEROY HOTELS LIMITED

Standalone Statement of Assets and Liabilities September 30, 2020 (RS. in Lakhs)

Particulars	Period Ended 30.09.2020	Year Ended 31.3.2020
	UN-AUDITED	AUDITED
I. ASSETS:		
1. Non Current Assets:		
a) Property, Plant and Equipment	21,129.12	21,553.73
b) Capital Work in Progress	-	
c) Financial Assets	-	
i) Non Current Investments	1,889.62	1,889.62
ii) Loans and Advances	521.27	458.56
iii) Other Non Current Financial Assets		
d) Deferred Tax Asset	-	
e) Other Non Current Assets	2.69	515.13
Total Non-Current Assets	23,542.71	24,417.04
2. Current Assets:		
a) Inventories	132.89	152.90
b) Financial Assets	-	
i) Investments	-	
ii) Trade Receivables	914.90	857.48
iii) Cash and Cash Equivalents	(144.75)	120.34
iv) Other Balances with Bank	-	
v) Loans and Advances	653.65	
vi) Other Financial Assets	-	
c) Other Current Assets	366.61	598.92
Total Current Assets	1,923.31	1,729.64
TOTAL ASSETS	25,466.02	26,146.68
II. EQUITY AND LIABILITIES:		
Equity		
a) Equity Share Capital	4,241	4,240.52
b) Other Equity	(43,145)	(42,221.68)
Total Equity	(38,905)	(37,981.16)
Liabilities		
1. Non Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	38,173.02	38,173.02
ii) Other Financial Liabilities	-	
b) Provisions	-	
c) Deferred Tax Liabilities (Net)	3,032.18	3,224.98
d) Other Non Current Liabilities	(38.99)	101.08
Total Non-Current Liabilities	41,166.21	41,499.08
2. Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	222.50	105.20
ii) Trade Payables	2,225.54	2,192.27
iii) Other Financial Liabilities	-	
b) Provisions	-	
(i) Current Provisions	1,999.56	1,961.88
(ii) Current Tax Liability	-	
c) Other Current Liabilities	18,757.11	18,369.41
Total Current Liabilities	23,204.70	22,628.76
TOTAL EQUITY & LIABILITIES	25,466.02	26,146.68

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(Rs. in Lakhs)

VICEROY HOTELS LIMITED		
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2020		
Particulars	Half Year Ended 30/09/2020	Half Year Ended 30/09 2019
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(1,116.54)	(102.68)
Adjustments for :-		
Depreciation	424.95	446.38
Financial Cost	7.24	26.29
Interest Income		(10.34)
Extraordinary Items		
Operating cash flow before working capital changes	(684.35)	380.32
(Increase) / Decrease in Inventory	20.01	(29.86)
(Increase) / Decrease in Trade Receivables	(57.41)	1.19
(Increase) / Decrease in Short Term Loans & Advances	(54.73)	(96.40)
(Increase) / Decrease in other current assets	6.41	
(Increase) / Decrease in Other Non-Current Assets	139.42	(108.13)
Increase / (Decrease) in Short Term Borrowing	117.30	12.40
Increase / (Decrease) in Trade Payables	33.27	(431.00)
Increase / (Decrease) in Other Current Liabilities	387.70	(363.31)
Increase / (Decrease) in Short Term Provisions	37.68	220.91
Misc Exps		
CASH GENERATED FROM OPERATIONS	(54.71)	(413.88)
Less : Income Tax Paid		
CASH GENERATED FROM OPERATING ACTIVITIES	(54.71)	(413.88)
II. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed Assets	(0.34)	
Sale of fixed Assets		
Capital Work in Progress, Pre-operative Expenses Investment		
Interest Income		
Adjustments of fixed Assets		
(Increase) / Decrease in Long Term Loans & Advances	(62.71)	(157.36)
NET CASH AVAILABLE FROM INVESTING ACTIVITIES	(63.05)	(157.36)
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital		
(Repayment)/Borrowing of Loan		
Income Income		10.33
Share Premium and Capital Reserve		
Interest Paid	(7.24)	(26.29)
Increase / (Decrease) in Other Long Term Liabilities	(140.08)	30.97
NET CASH USED IN FINANCING ACTIVITIES	(147.32)	15.01
NET INCREASE IN CASH AND CASH EQUIVALENTS	(265.08)	(549.71)
Opening balance of Cash & Cash equivalents	120.34	504.77
Closing balance of Cash & Cash equivalents	(144.75)	(44.94)

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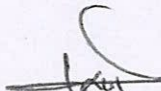
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Standalone Notes:

1. The unaudited financial results 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 12th November, 2020.
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 figures of three months ended September 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2020 and the unaudited published year—to date figures for three months up to September 30,2020which were subjected to limited review.
- 5.The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec] 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, subject to the approval of the Hon'ble NCLT, Hyderabad bench.
6. On March 11, 2020, the WHO (World Health Organization) declared Covid-19 outbreak as a pandemic. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges on the businesses of Company. As on June 30th 2020, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. The revenues have been fallen drastically due to COVID-19 Pandemic. The ongoing COVID-19 pandemic and the worldwide reaction to it has compelled companies to radically rethink their strategies and the way they operate. The increasing need among the companies is to perform tasks on time, within budget and with right resources
7. The results for the September, 2020 are also available on company's website (www.viceroyhotels.in)and on the websites ofthe Stock Exchange(s) (www.nseindia.com,www.bseindia.com).
8. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary to make them comparable.
9. The company operates in a single segment business of Hoteling.

place : Hyderabad

Date : 12/11/2020


J. Srinivas


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P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

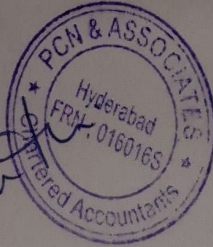
Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

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

Review Report to
The Resolution Professional (RP) of
M/s Viceroy Hotels Limited (A company under corporate Insolvency Resolution Process vide NCLT Order)

1. We have reviewed the accompanying statement of unaudited Standalone financial results of M/s. Viceroy Hotels Limited for the quarter ended September 30, 2020; and year to date from April 1, 2020 to September 30, 2020 (the Statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (The Listing Regulations)
2. This Statement, which is the responsibility of the Company's Management, is relied upon by the Resolution professional based on the assistance provided by the management and taken on record by the Resolution Professional. The Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of The Act for safeguarding the assets of the company, in preparing the financial results, the Management/ RP are responsible for assessing the company ability as a going concern, disclosing as applicable matters related to Going concern and using the going concern basis of accounting unless the management /RP either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Financial Results has been approved by the Company's Board of Directors, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

J. Lakshmi Prasad





P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

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

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

However we draw attention to the below mentioned points:

1. The company has not paid the statutory dues of TDS and PF for an amount of Rs. 2,88,34,758/- and Rs. 34,62,780/- respectively.
 2. The company has not made provision for Gratuity, Bonus and Leave Encashment and also for the Loans obtained from various banks / financial institutions the company has not made provision for interest in the financial results which is not in accordance with the applicable principles.
 3. The company has not made interest provision for the advances given to the subsidiaries.
 4. The company has converted capital Work in progress into fixed assets during the Fy 2017-18 of an amount of Rs. 111.94 Crores, and the depreciation claimed by the company towards such capitalization for the current quarter is Rs.149.99 Lakhs which increase the loss to that extent, as we could not obtain sufficient audit evidence in capitalization of capital work in progress into Fixed asset which is not in compliance with generally accepted accounting principles.
 5. The Asset Reconstruction Company has filed plea under Insolvency and Bankruptcy code and the same has been accepted by Hon'ble NCLT. The order of NCLT from Hyderabad bench is pending as on Date.
 6. **Going Concern:** The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities 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 financial Results has not been made with such adjustments.
4. Based on our review conducted as above, except for the matters discussed 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

P. Lakshmi



P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

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

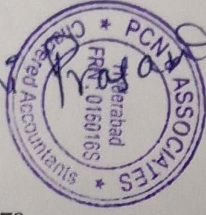
5. Emphasis of matter Paragraph:

We draw attention to Notes to the results, which describes the management assessment of uncertainties related to Covid 19 and its consequential financial impact on its assets as at September 30,2020 and operations of the company .

Our conclusion is not modified in respect of the above matter.

For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S

S.LakshmiPrasanthi
Partner
Membership No. 236578
UDIN: 20236578AAAABB4733



Place: Hyderabad
Date: 12-11-2020

VICEROY HOTELS LIMITED

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

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	(Rs. in Lakhs)					
	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	UN-AUDITED	UN-AUDITED	UN-	UN-AUDITED	UN-AUDITED	AUDITED
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
Income						
(a) Revenue from operations	455.36	236.87	2,862.99	892.23	5,871.63	11,971.07
(b) Other Income	71.00	43.97	134.83	114.97	263.86	1,125.62
Total Income	526.36	280.84	2,997.82	807.20	6,135.49	12,696.69
Expenses						
(a) Cost of materials consumed	125.21	49.49	772.43	174.70	1,589.43	3,216.78
(d) Employee benefits expense	195.98	267.84	730.15	463.82	1,449.04	3,028.59
(c) Fuel, Power and Light	95.86	96.04	245.63	191.90	573.82	1,121.88
(d) Finance Cost	10.79	0.04	18.38	10.83	49.39	77.08
(e) Depreciation and amortisation expense	251.61	251.58	264.63	503.19	529.26	1,049.31
(f) Other expenses	534.02	313.58	1,150.82	847.60	2,251.63	5,717.46
Total expenses	1213.47	978.57	3,182.04	2,192.04	6,442.57	14,211.10
Profit / (Loss) before Exceptional items and Tax	(687.11)	(697.73)	(184.22)	(1,384.84)	(307.08)	(1,514.41)
Exceptional items	-	-	-	-	-	-
Profit / (Loss) before Tax	(687.11)	(697.73)	(184.22)	(1,384.84)	(307.08)	(1,514.41)
Tax expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	(74.11)	(74.19)	60.80	(148.30)	121.60	171.21
Profit / (Loss) for the period from Continuing operations	(613.00)	(623.54)	(245.02)	(1,236.54)	(428.68)	(1,685.62)
Extraordinary Item	-	-	-	-	-	-
Share of profit / (Loss) of Associates/ joint venture	-	-	-	-	-	-
Other Comprehensive Income						
i) items that will not be reclassified to Profit & Loss A/c	-	-	-	-	-	-
ii) Items that will be reclassified to Profit & Loss A/c	-	-	-	-	-	-
Total Comprehensive Income for the period	(613.00)	(623.54)	(245.02)	(1,236.54)	(428.68)	(1,685.62)
Paid-up equity share capital (Face Value : Rs.10/- per share)	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
Earnings per share (Face value of Rs.10/- each)						
(a) Basic	(1.45)	(1.47)	(0.58)	(2.92)	(1.01)	(3.98)
(b) Diluted	(1.45)	(1.47)	(0.58)	(2.91)	(1.01)	(3.98)

For VICEROY HOTELS LIMITED



P. Prabhakar Reddy
P. Prabhakar Reddy
Former CMD

CMA K.K.Rao
CMA K.K.Rao
Resolution Professional

M.Sreedhar Singh
M.Sreedhar Singh
CEO

Devraj Govind Raj
Devraj Govind Raj
Former Director

K Hari Narayana Rao
K Hari Narayana Rao
CFO

Place: HYDERABAD
Date: 12-11-2020

VICEROY HOTELS LIMITED

Consolidated Statement of Assets and Liabilities September 30, 2020 (RS. in Lakhs)

Particulars	Period Ended 30.09.2020	Year Ended 31.3.2020
	UN-AUDITED	AUDITED
I. ASSETS:		
1. Non Current Assets:		
a) Property, Plant and Equipment	25,628.10	26,284.00
b) Capital Work in Progress	10,780.89	9,201.73
c) Financial Assets	-	
i) Non Current Investments		
ii) Loans and Advances	2,039.43	1,729.80
iii) Other Non Current Financial Assets	-	
d) Deferred Tax Asset	-	
e) Other Non Current Assets	2.69	1,962.79
Total Non-Current Assets	38,451	39,178.32
2. Current Assets:		
a) Inventories	169.97	211.58
b) Financial Assets	-	
i) Investments	-	
ii) Trade Receivables	1,263.26	1,197.76
iii) Cash and Cash Equivalents	(106.15)	29.66
iv) Other Balances with Bank	2.43	
v) Loans and Advances	65.49	
vi) Other Financial Assets	-	
c) Other Current Assets	2,442.10	2,311.94
Total Current Assets	3,837.10	3,750.95
TOTAL ASSETS	42,288.21	42,929.27
II. EQUITY AND LIABILITIES:		
Equity		
a) Equity Share Capital	4,240.52	4,240.52
b) Other Equity	(45,192.45)	(44,019.89)
Total Equity	(40,951.93)	(39,779.37)
Liabilities		
1. Non Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	54,710.49	54,547.69
ii) Other Financial Liabilities	-	
b) Provisions	156.00	
c) Deferred Tax Liabilities (Net)	3,092.75	3,397.05
d) Other Non Current Liabilities	(38.99)	101.08
Total Non-Current Liabilities	57,920.25	58,045.83
2. Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	258.29	142.49
ii) Trade Payables	3,038.30	3,045.48
iii) Other Financial Liabilities	-	
b) Provisions	-	
(i) Current Provisions	2,012.74	1,975.06
(ii) Current Tax Liability	-	
c) Other Current Liabilities	20,010.56	19,500.23
Total Current Liabilities	25,319.89	24,663.26
TOTAL EQUITY & LIABILITIES	42,288.21	42,929.72

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(Rs. in Lakhs)

VICEROY HOTELS LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2020		
Particulars	Half Year Ended 30/09/2020	Half Year Ended 30/09 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	(1,384.85)	(307.07)
Adjustments for:		
Depreciation and Amortization Expenses	503.19	529.26
Profit/Loss on sale of Fixed Assets (Net)		
Finance Costs	10.83	66.08
Interest Income		
Interest Expenses		
Exceptional Items		
Cash Operating Profit before working capital changes	(870.83)	288.27
Adjustments for (increase)/decrease in operating assets		
Trade receivables	(65.50)	5.07
Inventories	41.61	(33.26)
Other Current Assets	(130.16)	(701.75)
Non Current Loans	(65.49)	
Adjustments for increase/(decrease) in operating liabilities		
Borrowings	189.78	810.67
Short Term Provisions	37.68	398.26
Trade Payables	(7.18)	(316.94)
Other Non Current Liabilities		
Other Current Liabilities	510.33	160.83
Cash Generated from Operations	(359.75)	611.15
Direct Taxes - Refund / (paid)		
Net Cash Generated From Operating Activities (A)	(359.75)	611.15
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (net)	(0.34)	
Sale of Fixed Assets		
Capital Work in Progress	(1,579.16)	
Investments		
Dividend Income		
(Increase) / Decrease in Other Non-Current Assets	1,960.10	(360.37)
(Increase) / Decrease in Long Term Loans & Advances	(309.63)	(92.84)
Interest Income		
Net Cash Generated/Used In Investing Activities (B)	70.97	(453.21)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Financing Charges	(10.83)	(66.08)
Proceeds from Share Capital		
Proceeds/ (Repayment) from Long Term Borrowings		(650.49)
Increase / (Decrease) in Other Long Term Liabilities	162.80	68.67
Net Cash Generated/Used In Financing Activities (C)	151.97	(647.90)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(136.81)	(489.96)
Opening Cash and Cash Equivalents	29.66	572.73
Closing Cash and Cash Equivalents	-106.15	82.77

Consolidated Notes:

1. The unaudited financial results 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 November 12th 2020
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 figures of three months ended September 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2020 and the unaudited published year to date figures for three months up to September 30,2020 which were subjected to limited review.
- 5.The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec] 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, subject to the approval of the Hon'ble NCLT, Hyderabad bench.
6. On March 11, 2020, the WHO (World Health Organization) declared Covid-19 outbreak as a pandemic. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges on the businesses of Company. As on June 30th 2020, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. The ongoing COVID-19 pandemic and the worldwide reaction to it has compelled companies to radically rethink their strategies and the way they operate. The increasing need among the companies is to perform tasks on time, within budget and with right resources
7. During the quarter Café D lake Private limited Vijayawada unit and Ameerpet Minerva Coffee Shop unit operations was closed and vacated.
8. The results for the September 30, 2020 are also available on company's website (www.viceroyhotels.in.) and on the websites of the Stock Exchange(s) (www.mseindia.com, www.bseindia.com).
9. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary to make them comparable.
10. The company operates in a single segment business of Hoteling.

Place: Hyderabad

Date: 12/11/2020

The block contains four handwritten signatures in blue ink. The first signature is a cursive name, likely the Chairman. The second signature is 'Srinivas R', likely the Managing Director. The third signature is a stylized name, likely the CEO. The fourth signature is a cursive name, likely the Statutory Auditor.



PCN & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

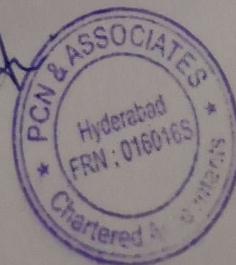
Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

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

Review Report to
The Resolution Professional (RP) of
M/s Viceroy Hotels Limited (A company under corporate Insolvency Resolution Process vide NCLT Order)

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of M/s Viceroy Hotels Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Parent company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, the Consolidated financial results which is the responsibility of the Parent company's Management is relied upon by the Resolution professional based on the assistance provided by the management and taken on record by the Resolution Professional. The Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of The Act for safeguarding the assets of the company, in preparing the financial results, the Parent company Management/ RP are responsible for assessing the company ability as a going concern, disclosing as applicable matters related to Going concern and using the going concern basis of accounting unless the management / RP either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Financial Results has been approved by the parent Company's Board of Directors, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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

P. Lakshmi Prasad





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CHARTERED ACCOUNTANTS
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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

However we draw attention to the below mentioned points:

1. The company has not paid the statutory dues of TDS and PF for an amount of Rs. 3,48,90,423/- and Rs. 80,68,524/- respectively.
 2. The company has not made provision for Gratuity, Bonus and Leave Encashment which is not in accordance with the applicable principles and also the company has not made interest provision for the Loans obtained from various banks / financial institutions.
 3. The company has not made interest provision for the advances given to the subsidiaries.
 4. The company has converted capital Work in progress into fixed assets during the FY 2017-18 of an amount of Rs. 111.94 Crores, and the depreciation claimed by the company towards such capitalization for the current quarter is Rs. 149.99 Lakhs which increase the loss to that extent, as we could not obtain sufficient audit evidence in capitalization of capital work in progress into Fixed asset which is not in compliance with generally accepted accounting principles.
 5. The Asset Reconstruction Company has filed plea under Insolvency and Bankruptcy code and the same has been accepted by Hon'ble NCLT. The order of NCLT from Hyderabad bench is pending as on Date.
 6. Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities 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 financial Results has not been made with such adjustments.
4. The Statement includes the results of the following subsidiaries:
1. Cafe D lake Private Limited
 2. Crustum Products Private Limited
 3. Banjara Hospitalities private Limited
 4. Viceroy Chennai Hotels& Resorts Private Limited
 5. Minerva Hospitalities Private Limited

P. Lakshmi

PCN & ASSOCIATES
Hyderabad
Reg. No. 016016S
Chartered Accountants



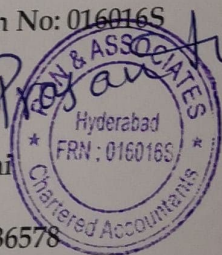
P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 (b) below, except for the matters discussed above in paragraph 3 nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 5 subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.18686.48 Lakhs as at September 30, 2020, total revenues of Rs. and Rs.153.08 Lakhs, total Net Profit of Rs.(115.33)Lakhs and Rs.(268.30)Lakhs, total comprehensive income of Rs.(137.54)Lakhs and Rs.(312.82)Lakhs for the quarter and the period on that date, and net cash outflows of Rs.(136.81) for the period from April ,01, 2020 to September 30,2020 as considered in the statement which have been reviewed by their respective independent auditors. These interim financial information have been reviewed by other auditor's whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us stated in paragraph 3 above
- Our conclusion on the Statement is not modified in respect of the above matter.

For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S

Lakshmi Prasanthi
S. Lakshmi Prasanthi
Partner
Membership No. 236578
UDIN: 20236578AAAABC7652



Place: Hyderabad
Date: 12-11-2020.