

Date: 06/08/2018

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

Dear Sir/Madam,

Sub: Submission of corrected Audited Financials Results for the Fourth Quarter and Year Ended 31 March, 2018.

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

With respect to your E-mail (Received from NSE) dated 1/08/2018, this is to inform you that , figures of the last quarter are correct figures only, however in the line items of exceptional item and extraordinary Item related to audited financials F.Y 2017-18 are grouped. The same are corrected by regrouping in the attached reports.

Kindly replace the previous uploaded financial results with this corrected Audited Financials Results (both Standalone and Consolidated) for the Fourth Quarter and Year Ended 31 March, 2018.

Kindly take the same on the record.

Thanking You, Yours Faithfully, For Viceroy Hotels Limited

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CMA K K Rao Resolution Professional IP Registration No. IBBI/IPA-003/IP-N00039/2017-18/10301



VICEROY HOTELS LIMITED

VICEROY HOTELS LIMITED

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

AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE 4TH QUARTER & YEAR ENDED 31 MARCH, 2018

(Rs.in Lakhs)

	STANDALONE				
Particulars	QUARTER ENDED			YEAR ENDED	
	AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Income					
(a) Revenue from operations	2,359.25	2,214.37	2,128.09	8,382.65	8,076.97
(b) Other Income	1,513.11	57.68	408.01	1,707.37	607.11
Total Income	3,872.36	2,272.05	2,536.10	10,090.02	8,684.08
Expenses		1. Sec. 2. 3			
(a) Cost of materials consumed	384.30	399.38	330.07	1,479.46	1,171.88
(d) Employee benefits expense	611.56	497.12	539.01	2,268.94	2,033.26
(c) Fuel, Power and Light	216.76	217.27	220.92	900.79	883.12
(d) Finance Cost	1,599.92	234.93	678.14	2,072.37	2,555.82
(e) Depreciation and amortisation expense	251.37	275.32	155.93	832.93	595.08
(f) Other expenses	902.62	763.26	474.57	2,750.08	1,710.30
Total Expenses	3,966.53	2,387.28	2,398.64	10,304.57	8,949.46
Profit / (Loss) before Exceptional items and Tax	(94.17)	(115.23)	137.46	(214.55)	(265.38
Exceptional items	29,194.94	-	-	29,194.94	-
Profit / (Loss) before Tax	(29,289.11)	(115.23)	137.46	(29,409.49)	(265.38
Tax expense					
- Current Tax		1			
- Deferred Tax	547.60	(41.15)	22.21	988.68	90.91
Profit / (Loss) after Tax	(29,836.71)	(74.08)	115.25	(30,398.17)	(356.29
Extraordinary Item		-	797.90	13,464.71	797.90
Total Comprehensive Income for the period	(29,836.71)	(74.08)	(682.65)	(43,862.88)	(1,154.19
Paid-up equity share capital	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
(Face Value : Rs.10/- per share)					
Earnings per share (Face value of Rs.10/- each)					
(a) Basic	(70.36)	(0.17)	(1.61)	(103.44)	(2.72
(b) Diluted	(70.36)	(0.17)	(1.61)	(103.44)	(2.72



Place: HYDERABAD Date: 30-05-2018

P. Prabhakar Reddy

Devraj Govind Raj

Former Director

Former CMD

Dosto J.Dasvanth Kumar

Liter ro CMA K.K.Rao **Resolution Professional**

CFO

For VICEROY HOTELS LIMITED

M.Sreedhar Singh CEO

Sonam Jaiswal **Company Secretary**



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

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Financial Results of M/s Viceroy Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

The Board of Directors M/s Viceroy Hotels Limited

- 1. We have audited the quarterly standalone financial results of M/s Viceroy Hotels Limited for the quarter ended March 31, 2018 and to the year to date financial results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Financial results based on our review of the financial results for the ninemonth period ended December 31, 2017 which was prepared in accordance with applicable Ind AS and other recognised accounting policies laid down in Accounting Standards prescribed under section 133 of the act, read with rules issued there under and other accounting principles generally accepted in India and our audit of the annual financial statements as at and for the year ended March 31, 2018; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2. These standalone financial results have been prepared on the basis of Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of Companies Management. Our responsibility is to express an opinion on these financial results based on our Audit of such annual Ind AS Financial statements, which has been prepared in accordance with the recognised and measurements principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 and the relevant requirement of Regulation 33 of the SEBL (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

- 3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4. In our opinion and to the best of our information and according to the explanations except for the effects/ possible effects of our observation stated in para 5 below given to us, these quarterly financial results as well as the year to date financial results:
 - i) (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015read with circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard: and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.
- 5. Basis of Qualified Opinion:

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.

b. Forfeiture of Advance: the company has forfeited an advance of amount Rs.134.65 Crores in the F.Y 2013-14. However the Board decided to agree for the Liability during the year .(Note No: 1)

- **c. Corporate guarantee:** The Company Viceroy Hotels Limited has given corporate guarantee for an amount of Rs. 317 Crores to Edelweiss Asset Reconstruction Company Limited. (Note no: 3)
- 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 Loans and an Order has been received by the company from NCLT for the same. (Note no:2 & 5)
- e. 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 accordance with accepted accounting principles. Confirmations from banks and Financial institutions is not yet received. (refer Note No:4)





f. Statutory Dues: The Company has not paid the statutory dues for more than 6 months is as follows:

Sl.No	Particulars	Amount (Rs)
1.	TDS	3,47,38,983/-
2.	ESI	15,177/-
3.	PF	1,22,949/-
	Total	3,48,77,109/-

- **g.** Trade Payables and Trade Receivables: The Trade payables and Trade receivables of Rs. 19,05,100/- and Rs. 10,32,13,822/- Respectively could not be verified as confirmation of balances is not received.
- h. Exceptional items: The board decided to written off various assets, capital work in progress etc for an amount of Rs.291.94/- Crores (Note No:6)
- i. Going Concern: The above conditions indicate the existence of material uncertainties which may caste 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 financials has not been made with such adjustments for the F.Y 2017-18.

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

6. Further read with paragraph 1 above, we report that the figures for the quarter ended March 31st 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures upto December 31,2017, being the date of the end of the quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33, of The SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

For P C N & Associates, (Formerly Known as Chandra Babu Naidu & Co) Chartered Accountants, Firm Registration no: 016016S

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Lakshmi Prasanthi.S Partner M.No:236578

Place: Hyderabad Date: 30-05-2018.



VICEROY HOTELS LIMITED

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

AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE 4TH QUARTER & YEAR ENDED 31 MARCH, 2018

CONSOLIDATED Particulars QUARTER ENDED YEAR ENDED AUDITED UN-AUDITED AUDITED AUDITED AUDITED 31-03-2018 31-12-2017 31-03-2017 31-03-2018 31-03-2017 Income (a) Revenue from operations 3,032.24 2,873.86 3,108.85 11,810.39 12,441.35 1,636.35 452.98 1,903.98 388.82 (b) Other Income 66.21 12,830.17 **Total Income** 4,668.59 2,940.07 3,561.83 13,714.37 Expenses 705.13 3,137.03 2,906.78 (a) Cost of materials consumed 765.14 785.68 (d) Employee benefits expense 733.25 605.80 714.65 3,064.90 2,982.29 (c) Fuel, Power and Light 271.84 259.54 287.19 1,137.09 1,156.53 (d) Finance Cost 1,643.77 2,795.31 276.69 760.18 2,272.16 (e) Depreciation and amortisation expense 287.31 323.41 264.26 1,039.08 883.88 (f) Other expenses 1,215.91 946.14 900.24 3,744.37 2,912.42 **Total expenses** 4,857.21 3,176.72 3,712.20 14,394.63 13,637.21 Profit / (Loss) before Exceptional items and Tax (188.62) (236.65) (150.37) (680.26) (807.04) Exceptional items 29,194.94 29,194.94 Profit / (Loss) before Tax (29,383.56) (236.65) (150.37) (29,875.20) (807.04) Tax expense - Current Tax - Deferred Tax 547.31 (41.15)26.74 996.41 99.91 Profit / (Loss) after Tax (29,930.87) (195.50) (177.11) (30,871.61) (906.95) Extraordinary Item 797.90 13,464.71 (797.90) -Share of profit /(Loss) of Associates 247.25 Total Comprehensive Income for the period (29,930.87) (195.50) (975.01) (44,336.32) (1,457.60) 4,240.52 Paid-up equity share capital 4,240.52 4,240.52 4,240.52 4.240.52 (Face Value : Rs. 10/- per share) Earnings per share (Face value of Rs.10/- each) (a) Basic (70.58) (104.55) (0.46) (2.30)(3.44) (b) Diluted (70.58) (104.55) (0.46) (2.30)(3.44)



Place: HYDERABAD Date: 30-05-2018

P. Prabhakar Reddy

Former CMD

Devraj Govind Raj Former Director

For VICEROY HOTELS LIMITED

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Resolution Professional

J.Dasvanth Kumar CFO

M.Sreedhar Singh

CEO

(Rs. in Lakhs)

Sonam Jaiswal

Company Secretary



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Financial Results of Viceroy Hotels Limitedpursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

То	
The Board of Directors	s
Viceroy Hotels Limited	

- 1. We have audited the accompanying statement of quarterly consolidated financial results of Viceroy Hotels Limited(the Company) and its Subsidiaries (the company and its subsidiaries together referred as the Group') for the quarter ended March 31, 2018 and to the year to date financial results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with applicable Ind AS and other recognised accounting policies laid down in Accounting Standards prescribed under section 133 of the act, read with rule 7 of the companies(Accounts) Rules 2014 and other accounting principles generally accepted in India and our audit of the annual financial statements as at and for the year ended March 31, 2018; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2. These financial results have been prepared on the basis of Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of Companies Management. Our responsibility is to express an opinion on these financial results based on our Audit of such annual Ind AS Financial statements, which has been prepared in accordance with the recognised and measurements principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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- 3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4. In our opinion and to the best of our information and according to the explanations except for the effects/ possible effects of our observation stated in Para 5 below given to us, these quarterly financial results as well as the year to date financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015read with circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard: and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

5. Basis of Qualified Opinion:

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 in third quarter and claimed Depreciation

b. Forfeiture of Advance: the company has forfeited an advance of amount Rs.134.65 Crores in the F.Y 2013-14. However the Board decided to agree for the Liability during the year .(Note No: 1)

- **c.** Corporate guarantee: The Company Viceroy Hotels Limited has given corporate guarantee for an amount of Rs. 317 Crores to Edelweiss Asset Reconstruction Company Limited. (Refer Note no: 3)
- 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 Loans and an Order has been received by the company from NCLT for the same. (Note no: 2 & 5)





- e. 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 accordance with accepted accounting principles. Confirmations from banks and financial institutions are not yet received. (refer Note No:4)
- **f. Statutory Dues:** The Company has not paid the statutory dues for more than 6 months is as follows:

Sl.No	Particulars	Amount (Rs)
1.	TDS	3,47,38,983/-
2.	ESI	15,177/-
3.	PF	1,22,949/-
	Total	3,48,77,109/-

- g. Trade Payables and Trade Receivables: The Trade payables and Trade receivables of Rs. 19,05,100/- and Rs. 10,32,13,822/- Respectively could not be verified as confirmation of balances is not received.
- h. Exceptional items: The board decided to written off various assets, capital work in progress etc for an amount of Rs.291.94/- Crores (Note No:6)
- i. Going Concern: The above conditions indicate the existence of material uncertainties which may caste 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 financials has not been made with such adjustments for the F.Y 2017-18.

6. Other Matter:

We didn't audited the financial statements and other financial information, in respect of all the five subsidiaries , whose IND As financial statements include total assets of Rs. 16,824.97/- lakhs As at march 31st,2018 and Total revenues of Rs.3,624.35/- lakhs And for the quarter and year ended on that date respectively. These IND AS financial Statements of such subsidiary and other financial information have been audited by other Auditor's , which financial statements, other financial information and Auditor's reports have been furnished to us by the management. Our opinion , in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditor's. our opinion is not qualified in respect of this matter.





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

7. Further read with paragraph 1 above, we report that the figures for the quarter ended March 31st 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures upto December 31,2017, being the date of the end of the quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

For P C N & Associates, (Formerly Known as Chandra Babu Naidu & Co) Chartered Accountants, Firm Registration no: 016016S

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Lakshmi Prasanthi.S Partner M.No:236578

Place: Hyderabad Date: 30-05-2018.

VICEROY HOTELS LIMITED

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

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	S	TANDALONE Rs.in lakhs	CONSOLIDATED Rs.in lakhs
1		AUDITED	AUDITED
.No. Items		Year Ended	Year Ended
.ivo. Items		a symptotopin a synamic filian in the filiant	31-Mar-18
		31-Mar-18	51-14141-10
A ASSETS			
1 Non-Current Assets a) Property, Plant and Equipment		23,364.24	28,203.70
b) Capital work-in-progress		10,00 110 1	9,193.25
c) Intangible Assets			
d) Financial Assets			
i. Investments		1,889.62	-
ii. Loans		544.98	1,954.95
iii. Other financial assets		541.50	-
e) Other Non-Current Assets		152.14	1,223.44
c) only non current asses			
Sub-total - Non-C	Current Assets	25,950.98	40,575.34
2 Current Assets			
a Inventories		114.65	159.25
b Financial Assets			-
i. Investments			
ii. Trade Receivables		1,032.14	1,159.01
iii. Cash and Cash equivalents		(113.39)	(81.15
iv. Bank balances other than (iii	i) above		
v. Other financial assets	.,		
c Other Current Assets			
i. Advances other than Capital	Advances	357,42	1,220.91
ii. Other Assets	id valiees		1,133.41
Sub-total - C	Current Assets	1,390.82	3,591.43
ТОТА	L - ASSETS	27,341.80	44,166.77
B EQUITY AND LIABILITIES			
1 Shareholders Funds	1 S	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
a Share Capital		4,240.52	4,240.52
b Other Equity		(40,052.65)	(40,765.31
Sub-total - Share	holders Funds	(35,812.13)	(36,524.79
2 Non-Current Liabilities		0.5.04	0.5.04
a Long Term Provisions		95.04	95.04
b Deferred Tax Liabilities (net)		2,773.56	3,028.36
Sub-total - Non-Curr	ent Liabilities	2,868.60	3,123.40
3 Current Liabilities			
a Financial Liabilities			
i. Borrowings		38,258.05	52,878.83
ii. Trade Payable		1,906.50	3,010.12
		1,900.50	5,010.12
iii. Other financial liabilities b Other Current Liabilities			
	and the second	10 110 52	10.020.52
i. Other Liabilities	S 0.1 1	18,410.72	19,930.53
ii. Short Term Borrowings		412.78	448.61
c Short Term Provisions		1,297.28	1,300.07
Sub-total - Curr	ent Liabilities	60,285.33	77,568.16
		05 2 11 00	44,166.77
TOTAL - EQUITY AND LI		27,341.80	



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P. Prabhakar Reddy Former CMD

Devraj Govind Raj Former Director Place:Hyderabad Date: 30/05/2018

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CMA K.K.Rao Resolution Professional

J.Dasvanth Kumar

CFO

X M.Sreedhar Singh CEO

Sonam Jaiswal Company Secretary

Notes:

- 1. The company Viceroy Hotels has forfeited and amount of Advance of Rs.134.65 crores erroneously in the financial year 2013-14 (Bhagyanagar Investment & trading Private Limited- Rs.11.77 Crores, Ganga Industrial Corporation- Rs.0.65 Crores, Mahal Hotel Private Limited Rs.122.23 crores) and the same is taken back into the Books as Exceptional Item.
- 2. 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.
- 3. 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 and the above mentioned amount is beyond the limits prescribed in Section 186 of The Companies Act 2013.
- 4. 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 31-03-2018 is as mentioned below:

Name of The bank/ Financial Institution	Sanctioned	Principle Dues	Interest Dues	Total Dues	Status
ARCIL- (Axis Bank Ltd- NCD's)	42.50	42.50	38.67	81.17	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	

- 5. The Plea filed by the Asset Reconstruction Company (India) Ltd (ARCIL) against the company under Sec. 7 of The Insolvency Bankruptcy Code 2016, has been approved by the NCLT and the order to initiate Corporate Insolvency Resolution Process was also passed. The Committee of Creditors meeting was conducted and a Resolution Professional was appointed.
- 6. Exceptional Items reported in the Quarter ended and year ended 31st march 2018, represents Written off various Assets, Liabilities, Incomes and Expenses as follows for which the Board Resolutions are obtained on 14/02/2018.

Particulars	Amount (Rs)	
Loans and Advances Written Off	60,97,95,051	
Capital Work In Progress Written Off to P& L	2,18,50,05,568	
Forfeiture of Advance	1,34,64,70,860	
Provision for Loss of Investment	8,67,92,670	
Advances Written Off	16,58,015	
Loss on Investments VBHPL Payables Written Off	25,03,79,606 (1,21,23,173)	
Other Payables written back Advances Written Off	(27,96,41,072)	
Advances written On	1,82,000	
Capital Work In progress written off	53,08,726	
Service Tax Input Not claimed	1,30,72,658	
Other Advances written off	4,62,21,343	
Other Payables Written Back	(7,33,826)	
Provision for Loss on Investments	76,75,000	
Advances Written off	1,11,33,598	
Other Advances Written Back	(27,961)	
Other payables Written Back	(60,78,285)	
Other Advances written off	8,74,930	
Total Amount Written off	4,26,59,65,709/-	

Amounts mentioned in brackets are items considered as income

7. 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	Café 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

- 8. Beginning April 2017: The company has for the first time adopted the Indian Accounting Standards (IND AS) with a transition date of April 2016, and accordingly these financial statements have been prepared in accordance with the recognition and measurement principles laid down in The IND AS prescribed under section 133 of Companies Act,2013 read with relevant rules issued there under.
- 9. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
- 10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 30-05-2018.

11. (a) Standalone

Reconciliation of equity as on March 31, 2017 as previously reported under previous GAAP to Ind AS is as under

(Rs. in Lakhs)

Particulars	As on March 31, 2017	
Other equity reported under previous GAAP	3810.2	
Adjustments	-	
Other equity reported under Ind AS	3810.22	

(b) Consolidated

Reconciliation of equity as on March 31, 2017 as previously reported under previous GAAP to Ind AS is as under

(Rs. in Lakhs)

Particulars	As on March 31, 2017	
Other equity reported under previous GAAP	12040.84	
Adjustments	-	
Other equity reported under Ind AS	12040.84	

12. (a) Standalone

Consequent to transition from the Previous GAAP to the Ind AS, the reconciliation of profit is provided as below for the quarter and year ended 31-03-2017:

		(Rs. in Lakhs)
Particulars	Quarter Ended March 31, 2017	Year Ended March 31, 2017
Reconciliation of Net loss as reported earlier	(682.65)	(1154.23)
Add/(less):		
Adjustments	-	-
Net loss as per Ind AS	(682.65)	(1154.23)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income under Ind AS	(682.65)	(1154.23)

(b) Consolidated

Consequent to transition from the Previous GAAP to the Ind AS, the reconciliation of profit is provided as below for the quarter and year ended 31-03-2017:

Particulars	Quarter Ended	Year Ended
	March 31, 2017	March 31, 2017
Reconciliation of Net loss as reported earlier	(975.01)	(1457.60)
Add/(less):		
Adjustments		
Net loss as per Ind AS	(975.01)	1457.60
Other Comprehensive Income (net of tax)		-
Total Comprehensive Income under Ind AS	(975.01)	1457.60

- 13. As per Indian Accounting Standard (Ind AS) 108 Operating segments, Segment wise report is not applicable to this Company.
- 14. The Standalone and Consolidated Audited Results have been prepared and subjected to Limited Review by the Statutory Auditors in accordance with the Indian Accounting Standards (IND –AS) as notified by Ministry of Corporate Affairs: Regulation 33of SEBI (LODR) Regulations, 2015 and Schedule III division II of Companies Act,2013. The Limited review was carried out by Statutory Auditors for the quarter / year ended 31stMarch, 2018.
- 15. The results are also available on the website of the company.

For Viceroy Hotels Limited

BBI/PA-00

P. Prabhakar Reddy Former CMD

Devraj Govind Raj Former Director

> Place: Hyderabad Date: 30/05/2018

CMA K.K.Rao Resolution Professional

J.Dasvanth Kumar CFO

HY. OTELST

M.Sreedhar Singh CEO

Sonam Jaiswal Company Secretary

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS – *STANDALONE BASIS-VICEROY HOTELS LIMITED*

(Rs. in Lakhs except for EPS)

I.	-	[See Regulation 33 / 52 of the SEBI (LODR) (Am	endment) Regulations, 20	016]					
1.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)					
	1.	Turnover / Total income	10,090.02	10,090.02					
	2.	Total Expenditure	53,952.89	53,952.89					
	3.	Net Profit/(Loss)	(43,862.87)	(43,862.87)					
	4.	Earnings Per Share	(103.44)	(103.44)					
	5.	Total Assets	27,341.80	27,341.80					
	6.	Total Liabilities	27,341.80	27,341.80					
	7.	Net Worth	(35,812.13)	(35,812.13)					
	8.	Any other financial item(s) (as felt appropriate by the management)	_	-					
п.	Audit	Qualification							
	c. Fr	repe of Audit Qualification : Qualified Opinion equency of qualification: Appeared first time							
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:							
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:								
	(i) Management's estimation on the impact of audit qualification: NA								
	(ii) If management is unable to estimate the impact, reasons for the same: The company has passed board resolution on 26-08-2017 for converting Capital work in progress of Rs. 111 .94 Crores to fixed assets. Depreciation has been calculated accordingly.								
	(iii) Auditors' Comments on (i) or (ii) above: Since the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.111.94 crores, the depreciation claimed by the company an amount of Rs.3.56 crores, towards capitalized amount during the year not ascertainable.								
		towards capitalization of fixed assets of Rs.111.94 crores	s, the depreciation claimed	us any valuation certificat by the company an amoun					
I(2)	a. De	towards capitalization of fixed assets of Rs.111.94 crores	s, the depreciation claimed	us any valuation certificat by the company an amoun					

	1	
	C.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:NA
		(ii) If management is unable to estimate the impact, reasons for the same: The company has forfeited anamount of Advance of Rs.134.65crores erroneously in the Financial year 2013-14 (Bhagyanagar Investment &Trading Private Limited- Rs.11.77 Crores, Ganga Industrial Corporation- Rs.0.65 Crores, Mahal Hotel Private Limited Rs.122.23 crores) and the same is taken back into the Books as Exceptional Item, which was qualified by the auditors.
		(iii) Auditors' Comments on (i) or (ii) above: The Company has forfeited advance an amount of Rs. 134.65 crores 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 current financial year again the company has recognized the forfeited advances in the books of Accounts as outstanding liability which is not in line with IND AS accounting policies. Also the management of the company has not provided to any supporting document towards re recognition of such advances liability in the books of accounts of the current financial year 2017-18.
**(0)		
II(3)	a.	Details of Audit Qualification:
	to E	r porate guarantee: The Company Viceroy Hotels Limited has given corporate guarantee for an amount of Rs. 317 Crores Edelweiss Asset Reconstruction Company Limited.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: NA
		(ii) If management is unable to estimate the impact, reasons for the same: As the Bank Guarantee is a contingent item, the amount cannot be crystalized until the event arises. So the same cannot be quantified.
		(iii) Auditors' Comments on (i) or (ii) above: the company has given corporate guarantee of Rs.317 crores to Edelweiss Asset Reconstruction company Limited in respect of loans taken by M/s Viceroy Bangalore Hotels Private Limited in the previous year's which is violating the provisions specified U/s 186 of the Companies Act 2013. The company could not obtained shareholders permission in the General meeting for such corporate guarantee given.
II(4)	a.	Details of Audit Qualification:
	Ban	LT: The Asset Reconstruction company (India) Ltd (ARCIL) has filed application under Sec.7 of The Insolvency and kruptcy code -2016 against M/s Viceroy Hotels Limited for nonpayment of Loans and an Order has been received by the npany from NCLT for the same.
	b.	Type of Audit Qualification : Qualified Opinion
	C.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: NA
-		(i) Management's estimation on the impact of audit qualification:

		(ii)	The ap 7 of T Insolv	pplication filed by the Asset Reconstri he Insolvency Bankruptcy Code 2016 ency Resolution Process was also p	ne impact, reasons for the same: uction Company (India) Ltd (ARCIL) against the c b, has been approved by the NCLT and the order t bassed. The Committee of Creditors meeting wa e final impact/effect can be known based on the ap	to initiate Corporate s conducted and a
		(iii)	Audito	rs' Comments on (i) or (ii) above ass, which may affect the going conce	The Company is in the process of corporate insolern of the company.	vency Resolution
II(5)	a.	Deta	ails of Aud	dit Qualification:		
	the	loans	obtained f	s or Financial Institutions: During from various Banks and Financial inst banks and Financial institutions are no	the current financial year, the company has not p itutions which is not accordance with accepted ac ot yet received.	provided interest or ccounting principles
	b.	Туре	e of Audit	Qualification : Qualified Opinion		
	C.	Freq	uency of	qualification: Appeared first time		
	d.	For /	Audit Qua	lification(s) where the impact is	quantified by the auditor, Management's Vie	ews: NA
	e.	For /	Audit Qua	lification(s) where the impact is	not quantified by the auditor:	
		(i)	Manag	ement's estimation on the impac	t of audit qualification:	
		(ii)	If man	agement is unable to estimate t	the impact reasons for the same: As the los	ans turned as Non-
				ating Assets, there is no corresponde	ence from the banks and financial institutions rec could not provide for the interest expense during th	garding the interes
[](6)	а.	(iii) Deta	provis Auditor variou Princi	ating Assets, there is no corresponde sion, hence as a result the company c rs' Comments on (i) or (ii) above us Banks and Financial Institutions, ples and all the Loans has been turne	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the large transmission of transmission	garding the interes ne year loans obtained fron
II(6)		Deta	provis Auditor variou Princi ils of Aud	ating Assets, there is no corresponde sion, hence as a result the company c rs' Comments on (i) or (ii) above us Banks and Financial Institutions, ples and all the Loans has been turne lit Qualification:	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the large transmission of transmission	garding the interes ne year loans obtained from
II(6)		Deta	provis Auditor variou Princi ils of Aud y Dues: Ti	ating Assets, there is no corresponde sion, hence as a result the company c rs' Comments on (i) or (ii) above us Banks and Financial Institutions, ples and all the Loans has been turne lit Qualification: he Company has not paid the statutor	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the lawhich is not in accordance with the Generally Ared out as NPA's.	garding the interes ne year loans obtained from
I(6)		Deta	provis Auditor variou Princi ils of Aud	ating Assets, there is no corresponde sion, hence as a result the company c rs' Comments on (i) or (ii) above us Banks and Financial Institutions, ples and all the Loans has been turne lit Qualification:	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the I which is not in accordance with the Generally Ared out as NPA's.	garding the interes ne year loans obtained from
I(6)		Deta	provis Auditor variou Princi ils of Aud / Dues: TI SI.No	ating Assets, there is no correspondent sion, hence as a result the company contribution of the company contribution of the company of the company and financial Institutions , ples and all the Loans has been turned the company has not paid the statutor of the company has not paid the statutor for the company has not paid th	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the lawhich is not in accordance with the Generally Ared out as NPA's.	garding the interes ne year loans obtained fron
II(6)		Deta	provis Auditor variou Princi ils of Aud y Dues: TI SI.No 1.	ating Assets, there is no correspondent sion, hence as a result the company contribution of the company contribution of the company of the company and financial Institutions, ples and all the Loans has been turned the company has not paid the statutor particulars TDS	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the lead out as NPA's.	garding the interes ne year loans obtained from
II(6)		Deta	Provis Auditor variou Princi ils of Aud / Dues: TI SI.No 1. 2.	ating Assets, there is no correspondent sion, hence as a result the company contrest company contrest on (i) or (ii) above as Banks and Financial Institutions , ples and all the Loans has been turned dit Qualification: the Company has not paid the statutor Particulars TDS ESI	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the lead out as NPA's.	garding the interes ne year loans obtained from
1(6)		Deta	provis Auditor variou Princi ils of Aud / Dues: TI 5I.No 1. 2. 3.	ating Assets, there is no corresponde sion, hence as a result the company c rs' Comments on (i) or (ii) above us Banks and Financial Institutions , ples and all the Loans has been turne dit Qualification: he Company has not paid the statutor Particulars TDS ESI PF	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the lead out as NPA's.	garding the interest ne year loans obtained from
II(6)	Sta	Deta	Provis Auditor variou Princi ils of Aud / Dues: TI 5I.No 1. 2. 3. 3.	ating Assets, there is no corresponde sion, hence as a result the company c rs' Comments on (i) or (ii) above us Banks and Financial Institutions , ples and all the Loans has been turne dit Qualification: the Company has not paid the statutor Particulars TDS ESI PF Total	ence from the banks and financial institutions recould not provide for the interest expense during the interest expense during the interest on the lead out as NPA's.	garding the interes ne year loans obtained from
[](6)	Sta b.	Deta tutory Type Freq	Auditor variou Princi ils of Aud / Dues: TI SI.No 1. 2. 3. of Audit uency of	ating Assets, there is no corresponde sion, hence as a result the company of rs' Comments on (i) or (ii) above us Banks and Financial Institutions , ples and all the Loans has been turne lit Qualification: he Company has not paid the statutor Particulars TDS ESI PF Total Qualification ; Qualified Opinion qualification: Appeared first time	ence from the banks and financial institutions recould not provide for the interest expense during the sould not provide for the interest expense during the sould not provide for the interest expense during the which is not in accordance with the Generally Ared out as NPA's. Try dues for more than 6 months is as follows: Amount (Rs) 3,47,38,983/- 15,177/- 1,22,949/- 3,48,77,109/-	garding the interest ne year
II(6)	Sta b. c.	Deta tutory Type Freq For A	Provis Auditor variou Princi ils of Aud / Dues: TI 5I.No 1. 2. 3. 3. c of Audit uency of Audit Qua	ating Assets, there is no corresponde sion, hence as a result the company of rs' Comments on (i) or (ii) above us Banks and Financial Institutions , ples and all the Loans has been turne dit Qualification: the Company has not paid the statutor Particulars TDS ESI PF Total Qualification ; Qualified Opinion qualification: Appeared first time lification(s) where the impact is	ence from the banks and financial institutions recould not provide for the interest expense during the sould not provide for the interest expense during the sould not provide for the interest expense during the which is not in accordance with the Generally Ared out as NPA's. Try dues for more than 6 months is as follows: Amount (Rs) 3,47,38,983/- 15,177/- 1,22,949/- 3,48,77,109/-	garding the interest ne year
II(6)	Sta b.	Deta tutory Type Freq For A	Provis Auditor variou Princi ils of Aud / Dues: TI 5I.No 1. 2. 3. 3. c of Audit uency of Audit Qua	ating Assets, there is no corresponde sion, hence as a result the company of rs' Comments on (i) or (ii) above us Banks and Financial Institutions , ples and all the Loans has been turne lit Qualification: he Company has not paid the statutor Particulars TDS ESI PF Total Qualification ; Qualified Opinion qualification: Appeared first time	ence from the banks and financial institutions recould not provide for the interest expense during the sould not provide for the interest expense during the sould not provide for the interest expense during the which is not in accordance with the Generally Ared out as NPA's. Try dues for more than 6 months is as follows: Amount (Rs) 3,47,38,983/- 15,177/- 1,22,949/- 3,48,77,109/-	garding the interest ne year loans obtained from ccepted Accounting
II(6)	Sta b. c.	Deta tutory Type Freq For A	Provis Auditor variou Princi ils of Aud y Dues: Th SI.No 1. 2. 3. 3. c of Audit uency of Audit Qua	ating Assets, there is no corresponde sion, hence as a result the company of rs' Comments on (i) or (ii) above us Banks and Financial Institutions , ples and all the Loans has been turne dit Qualification: the Company has not paid the statutor Particulars TDS ESI PF Total Qualification ; Qualified Opinion qualification: Appeared first time lification(s) where the impact is	ence from the banks and financial institutions recould not provide for the interest expense during the sould not provide for the interest expense during the sould not provide for the interest expense during the sould not provide for the interest expense during the which is not in accordance with the Generally Ared out as NPA's. The company has not provided , interest on the I which is not in accordance with the Generally Ared out as NPA's. Amount (Rs) Amount (Rs) Attraction (Rs) Attrac	garding the interest ne year loans obtained from ccepted Accounting
II(6)	Sta b. c.	Deta tutory Type Freq For A	Auditor variou Princip ils of Aud / Dues: The SI.No 1. 2. 3. 3. cof Audit uency of Audit Qua Manage If mana	ating Assets, there is no corresponde sion, hence as a result the company of rs' Comments on (i) or (ii) above us Banks and Financial Institutions , ples and all the Loans has been turne lit Qualification: he Company has not paid the statutor Particulars TDS ESI PF Total Qualification ; Qualified Opinion qualification: Appeared first time lification(s) where the impact is ement's estimation on the impact	ence from the banks and financial institutions recould not provide for the interest expense during the sould not provide for the interest expense during the sould not provide for the interest expense during the sould not provide for the interest expense during the which is not in accordance with the Generally Ared out as NPA's. The company has not provided , interest on the I which is not in accordance with the Generally Ared out as NPA's. Amount (Rs) Amount (Rs) Attraction (Rs) Attrac	parding the interest ne year loans obtained from ccepted Accounting

II(7)	a.	Details of Audit Qualification:
		Trade Payables and Trade Receivables: The Trade payables and Trade receivables of Rs. 19,05,100/- and Rs. 10,32,13,822/- Respectively could not be verified as confirmation of balances is not received.
	b.	Type of Audit Qualification : Qualified Opinion
	C.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:
		(ii) If management is unable to estimate the impact, reasons for the same: Trade Payables and Trade Receivables are true and fair as per the record of the company. The company is in the process of obtaining the confirmation from them.
		(iii) Auditors' Comments on (i) or (ii) above: the trade receivables and trade payables could not be verified as confirmation of balances have not been received for the same and during the year the company.
II(8)	a.	Details of Audit Qualification:
	Exc Cro	ceptional items: The board decided to write off various assets, capital work in progress etc for an amount of Rs.291.94/- res
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:
		(ii) If management is unable to estimate the impact, reasons for the same: The Company has passed board resolution on 14-02-2018 for Writing off various Assets, Liabilities, Incomes and Expenses.
		(iii) Auditors' Comments on (i) or (ii) above: The company has written off various current and Noncurrent assets during the year for which there is no provision has been created by the company up to previous year and those written off assets, will not going to generate any future cash flows to the company and the same is as per IND AS accounting policies.
II(9)	a.	Details of Audit Qualification:
	the inap	ng Concern: The above conditions indicate the existence of material uncertainties which may caste significant doubt or Company's abilities to continue as going concern. In the event that the going concern assumption of the company is propriate, adjustments will have to be made as not a going concern. However the financials has not been made with such istments for the F.Y 2017-18.
	b.	Type of Audit Qualification : Qualified Opinion
	C.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
		For Audit Qualification(s) where the impact is not quantified by the auditor:

(ii) If management is unable to estimate the impact, reasons for the same: Management believes the status of going concern is not affected and is confident of maintaining the going concern status and is undergoing the process of IBC Code, 2016. The final status can be known on approval of resolution plan. (iii) Auditors' Comments on (i) or (ii) above: the above situations indicate the existence of material uncertainty that may cast significant doubt on the company's ability to meet its financial obligations including repayment of loans obtained and unpaid interest. III Signatories M. Sreedhar Singh CEO Dorrow A. A. J. Dasvanth Kumar CFO **Statutory Auditors:** For P C N & Associates, (Formerly Known as Chandra Babu Naidu & Co) chartered Accountants, SSO Firm Registration no: 01,60165 Hyderabad FRN:0160165 Lakshmi Prasanthi.S Tered Acco Partner M.No:236578 **Devraj Govind Raj Former Director** P. Prabhakar Reddy **Former CMD Sonam Jaiswal Company Secretary** A0 +10 AC. Hotesm CMA NSO CMA K.K.Rao **Resolution Professional** PRO /BBI/PA No. Place: HYDERABAD Date: 30/05/2018 HOTE Ro. とう

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STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS – CONSOLIDATED BASIS-VICEROY HOTELS LIMITED

(Rs.in Lakhs except for EPS)

		[See Regulation 33 / 52 of the SEBI (LODR) (Am	endment) Regulations, 2()16]
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	13,714.37	13,714.37
	2.	Total Expenditure	58,050.68	58,050.68
	3.	Net Profit/(Loss)	(44,336.31)	(44,336.31)
	4.	Earnings Per Share	(104.55)	(104.55)
	5.	Total Assets	44,166.17	44,166.17
	6.	Total Liabilities	44,166.17	44,166.17
	7.	Net Worth	(36,524.79)	(36,524.79)
		Any other financial item(s) (as felt appropriate by the		
-	8.	management)	-	-
п.	Audit	Qualification		
		ype of Audit Qualification : Qualified Opinion		
	c. Fi	ype of Audit Qualification : Qualified Opinion requency of qualification: Appeared first time or Audit Qualification(s) where the impact is quantified b	y the auditor, Managem	ent's Views:
	c. Fi d. Fe e. Fe	requency of qualification: Appeared first time or Audit Qualification(s) where the impact is quantified b or Audit Qualification(s) where the impact is not quantified	ed by the auditor:	ent's Views:
	c. Fi d. Fe	requency of qualification: Appeared first time or Audit Qualification(s) where the impact is quantified b or Audit Qualification(s) where the impact is not quantified	ed by the auditor:	ent's Views:
	c. Fi d. Fe e. Fe	requency of qualification: Appeared first time or Audit Qualification(s) where the impact is quantified b or Audit Qualification(s) where the impact is not quantified) Management's estimation on the impact of audit qu	ed by the auditor: alification: NA easons for the same: The	company has passed boa
	c. Fi d. Fi e. Fi (i	 requency of qualification: Appeared first time or Audit Qualification(s) where the impact is quantified b or Audit Qualification(s) where the impact is not quantified Management's estimation on the impact of audit qualification (s) If management is unable to estimate the impact, regulation on 26-08-2017 for converting Capital work 	ed by the auditor: alification: NA easons for the same: The c in progress of Rs. 111 company has not submitted s, the depreciation claimed	company has passed boar .94 Crores to fixed asset
	c. Fi d. Fo e. Fo (i (i	 Auditors' Comments on (i) or (ii) above: Since the or since the set of the set	ed by the auditor: alification: NA easons for the same: The c in progress of Rs. 111 company has not submitted s, the depreciation claimed	company has passed boar .94 Crores to fixed asset
(2)	C. Fi d. Fo e. Fo (i (i a. Do Forfeit	 requency of qualification: Appeared first time or Audit Qualification(s) where the impact is quantified b or Audit Qualification(s) where the impact is not quantified Management's estimation on the impact of audit quality i) If management is unable to estimate the impact, regulation on 26-08-2017 for converting Capital work Depreciation has been calculated accordingly. ii) Auditors' Comments on (i) or (ii) above: Since the of towards capitalization of fixed assets of Rs.111.94 crore of Rs.3.56 crores, towards capitalized amount during the 	ed by the auditor: alification: NA easons for the same: The c in progress of Rs. 111 c company has not submitted s, the depreciation claimed e year not ascertainable.	company has passed boa .94 Crores to fixed asset us any valuation certifica by the company an amou

	C.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
12	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:NA
		(ii) If management is unable to estimate the impact, reasons for the same: The company has forfeite anamount of Advance of Rs.134.65crores erroneously in the Financial year 2013-14 (Bhagyanagar Investmer &Trading Private Limited- Rs.11.77 Crores, Ganga Industrial Corporation- Rs.0.65 Crores,Mahal Hotel Privat Limited Rs.122.23 crores) and the same is taken back into the Books as Exceptional Item, which was qualifie by the auditors.
		(iii) Auditors' Comments on (i) or (ii) above: The Company has forfeited advance an amount of Rs. 134.6 crores 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 current financial year again the company has recognized the forfeited advances in the books of Accounts as outstanding liability which is not in line with IND AS accounting policies. also the management of the company has not provided to any supporting document towards re recognition of such advances liability is the books of accounts of the current financial year 2017-18.
TT(0)		
II(3)	Cor	Details of Audit Qualification: rporate guarantee: The Company Viceroy Hotels Limited has given corporate guarantee for an amount of Rs. 317 Crores Edelweiss Asset Reconstruction Company Limited.
	b.	Type of Audit Qualification : Qualified Opinion
	C.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: NA
		(ii) If management is unable to estimate the impact, reasons for the same: As the Bank Guarantee is a contingent item, the amount cannot be crystalized until the event arises. So the same cannot be quantified.
		(iii) Auditors' Comments on (i) or (ii) above: the company has given corporate guarantee of Rs.317 crores to Edelweiss Asset Reconstruction company Limited in respect of loans taken by M/s Viceroy Bangalore Hotel Private Limited in the previous year's which is violating the provisions specified U/s 186 of the Companies Ac 2013. The company could not obtained shareholders permission in the General meeting for such corporate guarantee given.
II(4)	a.	Details of Audit Qualification:
6 I	Ban	LT: The Asset Reconstruction company (India) Ltd (ARCIL) has filed application under Sec.7 of The Insolvency and kruptcy code -2016 against M/s Viceroy Hotels Limited for nonpayment of Loans and an Order has been received by the apany from NCLT for the same.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: NA

		(ii)	The ap 7 of T Insolv	pplication filed by the Asset Reconst he Insolvency Bankruptcy Code 201 ency Resolution Process was also	the impact, reasons for the same: truction Company (India) Ltd (ARCIL) against the company under 16, has been approved by the NCLT and the order to initiate Corpo passed. The Committee of Creditors meeting was conducted a ne final impact/effect can be known based on the approval of resolu
		(iii)	Audito	rs' Comments on (i) or (ii) above ss, which may affect the going conc	e: The Company is in the process of corporate insolvency Resolution term of the company.
		Dete	ile of Au		
I(5)				lit Qualification:	
	the	eloans	obtained f	s or Financial Institutions: Durin rom various Banks and Financial ins banks and Financial institutions are r	g the current financial year, the company has not provided interes stitutions which is not accordance with accepted accounting princi not yet received.
	b.	Туре	of Audit	Qualification : Qualified Opinion	
	c.	Freq	uency of	qualification: Appeared first time	
	d.	For	Audit Qua	lification(s) where the impact is	s quantified by the auditor, Management's Views: NA
	e.	For	Audit Qua	lification(s) where the impact is	s not quantified by the auditor:
		(i)	Manage	ement's estimation on the impa	ct of audit qualification:
		(ii)	If man	agement is unable to estimate	the impact, reasons for the same: As the loans turned as I
					dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year
		(iii)	provis Auditor variou	ion, hence as a result the company s' Comments on (i) or (ii) above	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year a :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accourt
(6)		Deta	provis Auditor Variou Princip ils of Aud	ion, hence as a result the company s' Comments on (i) or (ii) above is Banks and Financial Institutions ples and all the Loans has been turn lit Qualification:	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year a :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accourt
(6)		Deta	provis Auditor Variou Princip ils of Aud	ion, hence as a result the company s' Comments on (i) or (ii) above is Banks and Financial Institutions ples and all the Loans has been turn lit Qualification:	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- ned out as NPA's.
(6)		Deta	provis Auditor variou Princij ils of Aud v Dues: Th	ion, hence as a result the company s' Comments on (i) or (ii) above is Banks and Financial Institutions ples and all the Loans has been turn lit Qualification: he Company has not paid the statuto	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- ned out as NPA's.
(6)		Deta	provis Auditor variou Princip ils of Aud Dues: Th SI.No	ion, hence as a result the company s' Comments on (i) or (ii) above Is Banks and Financial Institutions poles and all the Loans has been turn lit Qualification: the Company has not paid the statutor Particulars	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- red out as NPA's.
(6)		Deta	Provis Auditor Variou Princip ils of Aud V Dues: Th SI.No 1.	ion, hence as a result the company s' Comments on (i) or (ii) above Is Banks and Financial Institutions ples and all the Loans has been turn lit Qualification: the Company has not paid the statute Particulars TDS	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained for , which is not in accordance with the Generally Accepted Accour- red out as NPA's.
(6)		Deta	Auditor variou Princip ils of Aud v Dues: Th SI.No 1. 2.	ion, hence as a result the company s' Comments on (i) or (ii) above Is Banks and Financial Institutions ples and all the Loans has been turn lit Qualification: ne Company has not paid the statute Particulars TDS ESI	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- red out as NPA's.
(6)		Deta	provis Auditor variou Princip ils of Aud Dues: Th SI.No 1. 2. 3.	ion, hence as a result the company (i) or (ii) above (i) s Banks and Financial Institutions (i) ples and all the Loans has been turn (it Qualification: (ii) ne Company has not paid the statute (iii) Particulars (iii) TDS (iii) ESI (iii) PF (iiii) PF (iii) PF (iii) PF (iii)	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- red out as NPA's.
(6)	Sta	Deta	Princip ils of Aud v Dues: Th SI.No 1. 2. 3. of Audit	 ion, hence as a result the company comments on (i) or (ii) above is Banks and Financial Institutions poles and all the Loans has been turn it Qualification: the Company has not paid the statute Particulars TDS ESI PF Total 	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- red out as NPA's.
(6)	Sta	Deta atutory Type Freq	Princip Auditor variou Princip ils of Aud / Dues: Th SI.No 1. 2. 3. of Audit uency of f	ion, hence as a result the company rs' Comments on (i) or (ii) above Is Banks and Financial Institutions ples and all the Loans has been turn lit Qualification: ne Company has not paid the statuto Particulars TDS ESI PF Total Qualification : Qualified Opinion qualification: Appeared first time	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- red out as NPA's.
(6)	Sta	Deta atutory Type Freq For A	provis Auditor variou Princip ils of Aud v Dues: Th SI.No 1. 2. 3. of Audit uency of a uudit Qua	ion, hence as a result the company rs' Comments on (i) or (ii) above Is Banks and Financial Institutions ples and all the Loans has been turn lit Qualification: ne Company has not paid the statuto Particulars TDS ESI PF Total Qualification : Qualified Opinion qualification: Appeared first time	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- red out as NPA's.
(6)	Sta b. c.	Deta atutory Type Freq For A	provis Auditor Variou Princip ils of Aud / Dues: Th SI.No 1. 2. 3. of Audit uency of a udit Qua	Sion, hence as a result the company of the company of the company and financial Institutions of the second all the Loans has been turn of the company has not paid the statute of the company has not paid the statute of the company has not paid the statute of the statute of the company has not paid the statute of the statute of the company has not paid the statute of the statut	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- red out as NPA's.
(6)	Sta b. c.	Deta atutory Type Freq For A For A	Provis Auditor variou Princip ils of Aud / Dues: Th SI.No 1. 2. 3. of Audit uency of o uudit Qua Manage If mana	ion, hence as a result the company rs' Comments on (i) or (ii) above is Banks and Financial Institutions ples and all the Loans has been turn lit Qualification: ne Company has not paid the statuto Particulars TDS ESI PF Total Qualification : Qualified Opinion qualification: Appeared first time lification(s) where the impact is ement's estimation on the impact	dence from the banks and financial institutions regarding the inter- could not provide for the interest expense during the year e :The company has not provided , interest on the loans obtained f , which is not in accordance with the Generally Accepted Accour- red out as NPA's.

II(7)	a.	Details of Audit Qualification:
		Trade Payables and Trade Receivables: The Trade payables and Trade receivables of could not be verified as confirmation of balances is not received.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:
		(ii) If management is unable to estimate the impact, reasons for the same: Trade Payables and Trade Receivables are true and fair as per the record of the company. The company is in the process of obtaining the confirmation from them.
		(iii) Auditors' Comments on (i) or (ii) above: the trade receivables and trade payables could not be verified as confirmation of balances have not been received for the same and during the year the company.
II(8)	a.	Details of Audit Qualification:
	Exc Cro	ceptional items: The board decided to write off various assets, capital work in progress etc for an amount of Rs.291.94/- res
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:
		(ii) If management is unable to estimate the impact, reasons for the same: The company has passed board resolution on 14-02-2018 for Writing off various Assets, Liabilities, Incomes and Expenses.
		(iii) Auditors' Comments on (i) or (ii) above: The company has written off various current and Noncurrent assets during the year for which there is no provision has been created by the company up to previous year and those written off assets, will not going to generate any future cash flows to the company and the same is as per IND AS accounting policies.
II(9)	a.	Details of Audit Qualification:
	the inap	ng Concern: The above conditions indicate the existence of material uncertainties which may caste significant doubt on Company's abilities to continue as going concern. In the event that the going concern assumption of the company is propriate, adjustments will have to be made as not a going concern. However the financials has not been made with such istments for the F.Y 2017-18.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same: Management believes the status of going concern is not affected and is confident of maintaining the going concern status and is undergoing the process of IBC Code, 2016. The final status can be known on approval of resolution plan. Auditors' Comments on (i) or (ii) above: the above situations indicate the existence of material uncertainty (iii) that may cast significant doubt on the company's ability to meet its financial obligations including repayment of loans obtained and unpaid interest. III Signatories M. Sreedhar Singh CEO I-Dosranth A J. Dasvanth Kumar CFO **Statutory Auditors:** For P C N & Associates, (Formerly Known as Chandra Babu Naidu & Co) chartered Accountants, ASS Firm Registration no: 0160165 derabad RN:016016S Lakshmi Prasanthi.S Accounts Partner M.No:236578 **Devraj Govind Raj Former Director** P. Prabhakar Reddy **Former CMD** Sonam Jaiswal **Company Secretary** AOX Xalesma Re. NCI U.N CMA K.K.Rao **Resolution Professional** PRO Vo IBBI/PA Place: HYDERABAD Date: 30/05/2018

