

Date: 30.05.2022

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|---|--|
| The General Manager Department of Corporate Services BSE Limited Phiroze Jeejabhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code : 523796 | 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 : VICEROY |
|---|--|

Dear Sir/Madam,

Sub: Outcome of the Board Meeting (RP) held on Monday, 30th May, 2022.

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

With reference to the above cited subject, we would like to inform that Board of Directors (RP) in their Board Meeting held on Monday, 30th May, 2022 have inter alia, transacted the following matters:

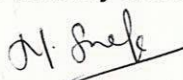
1. Approved the Audited Standalone Financial Results for the Fourth Quarter and Year ended 31st March, 2022.
2. Approved the Audited Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2022.
3. Taken Note of the Auditors Reports forming part of Quarterly Financials and Full year Standalone and Consolidated Financials ended 31st March, 2022.
4. CEO Certificate

The Board Meeting (RP) Commenced at 03.30 P.M and concluded at 08:00 P.M

This is for your information and records.

Thanking You,
Yours Faithfully,

For Viceroy Hotels Limited



N: Sharon Sneha
Company Secretary & Compliance Officer



VICEROY HOTELS LIMITED

VICEROY HOTELS LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs)

| Particulars | STANDALONE | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|
| | QUARTER ENDED | | | YEAR ENDED | |
| | AUDITED | UN-AUDITED | AUDITED | AUDITED | |
| | 31-03-2022 | 31-12-2021 | 31-03-2021 | 31-03-2022 | 31-03-2021 |
| Income | | | | | |
| (a) Revenue from operations | 1056.56 | 1697.47 | 784.15 | 4,298.06 | 2206.75 |
| (b) Other Income | 169.49 | 62.11 | 157.24 | 399.55 | 267.54 |
| Total Income | 1226.05 | 1,760.24 | 941.39 | 4,697.61 | 2,474.29 |
| Expenses | | | | | |
| (a) Cost of materials consumed | 247.58 | 357.47 | 220.13 | 967.02 | 551.70 |
| (d) Employee benefits expense | 357.52 | 347.70 | 357.52 | 1,321.06 | 1,027.96 |
| (c) Fuel, Power and Light | 137.51 | 168.37 | 120.16 | 521.16 | 373.10 |
| (d) Finance Cost | 24.86 | 2.61 | 22.98 | 43.19 | 30.24 |
| (e) Depreciation and amortisation expense | 212.49 | 212.43 | 212.52 | 849.94 | 849.90 |
| (f) Other expenses | 599.07 | 661.89 | 460.91 | 1,897.50 | 1,654.91 |
| Total expenses | 1579.03 | 1,750.47 | 1,394.22 | 5,599.87 | 4,487.81 |
| Profit / (Loss) before Exceptional items and Tax | (352.98) | 9.77 | (452.83) | (902.26) | (2,013.52) |
| Exceptional items | - | - | - | - | - |
| Profit / (Loss) before Tax | (352.98) | 9.77 | (452.83) | (902.26) | (2,013.52) |
| Tax expense | | | | | |
| - Current Tax | - | - | - | - | - |
| - Deferred Tax | 20.46 | 20.47 | (96.81) | 82.30 | (386.08) |
| Profit / (Loss) for the period from Continuing operations | (373.44) | (10.70) | (356.02) | (984.56) | (1,627.44) |
| 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 | (373.44) | (10.70) | (356.02) | (984.56) | (1,627.44) |
| 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 |
| Earnings per share (Face value of Rs.10/- each) | | | | | |
| (a) Basic | (0.88) | (0.03) | (0.84) | (2.32) | (3.84) |
| (b) Diluted | (0.88) | (0.03) | (0.84) | (2.32) | (3.84) |

For VICEROY HOTELS LIMITED

sd/-
P. Prabhakar Reddy
Former CMD

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

M.Sreedhar Singh
CEO

sd/-
Devraj Govind Raj
Former Director

N. Sharon Sneha
Company Secretary

Place: HYDERABAD
30.05.2022

VICEROY HOTELS LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs)

| Particulars | CONSOLIDATED | | | | |
|---|-----------------|-----------------|-----------------|-------------------|-------------------|
| | QUARTER ENDED | | | YEAR ENDED | |
| | AUDITED | UN-AUDITED | AUDITED | AUDITED | |
| | 31-03-2022 | 31-12-2021 | 31-03-2021 | 31-03-2022 | 31-03-2021 |
| Income | | | | | |
| (a) Revenue from operations | 1989.16 | 2319.11 | 1532.61 | 6526.00 | 3476.48 |
| (b) Other Income | 198.58 | 96.71 | 344.37 | 547.01 | 587.87 |
| Total Income | 2187.74 | 2,415.82 | 1,876.98 | 7,073.01 | 4,064.35 |
| Expenses | | | | | |
| (a) Cost of materials consumed | 1474.32 | 1109.58 | 1043.65 | 3691.86 | 1,631.15 |
| (d) Employee benefits expense | 415.38 | 352.07 | 417.96 | 1449.94 | 1,237.58 |
| (c) Fuel, Power and Light | 126.19 | 175.48 | 120.66 | 534.95 | 438.41 |
| (d) Finance Cost | 46.51 | 8.99 | 46.38 | 74.65 | 60.76 |
| (e) Depreciation and amortisation expense | 268.06 | 212.43 | 244.27 | 911.05 | 994.34 |
| (f) Other expenses | 747.35 | 797.69 | 673.82 | 3001.01 | 2,145.18 |
| Total expenses | 3077.81 | 2,656.24 | 2,546.74 | 9,663.46 | 6,507.42 |
| Profit / (Loss) before Exceptional items and Tax | (890.07) | (240.42) | (669.76) | (2,590.45) | (2,443.07) |
| Exceptional items | - | - | - | - | - |
| Profit / (Loss) before Tax | (890.07) | (240.42) | (669.76) | (2,590.45) | (2,443.07) |
| Tax expense | | | | | |
| - Current Tax | - | - | - | - | - |
| - Deferred Tax | (9.89) | 20.47 | -163.84 | 40.38 | (386.21) |
| Profit / (Loss) for the period from Continuing operations | (880.18) | (260.89) | (505.92) | (2,630.83) | (2,056.86) |
| 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 | (880.18) | (260.89) | (505.92) | (2,630.83) | (2,056.86) |
| 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 |
| Earnings per share (Face value of Rs.10/- each) | | | | | |
| (a) Basic | (2.08) | (0.62) | (1.19) | (6.20) | (4.85) |
| (b) Diluted | (2.08) | (0.62) | (1.19) | (6.20) | (4.85) |

For VICEROY HOTELS LIMITED

Sd/-
P. Prabhakar Reddy
Former CMD

G.V. Narasimha Rao
Resolution Professional

M.Sreedhar Singh
CEO

in the Matter of Viceroy Hotels Limited

Regn no. IBBI/IPA-003/IP-N00093/2017-18/10893 (Fakir on Record)

Sd/-
Devraj Govind Raj
Former Director

N. Sharon
Company Secretary

Place: HYDERABAD
30.05.2022

VICEROY HOTELS LIMITED

Standalone Balance Sheet as at 31st March,2022

| Particulars | Note No | As at 31-03-2022 Rs. | As at 31-03-2021 Rs. |
|---------------------------------------|---------|-------------------------|-------------------------|
| I.Assets | | | |
| (1) Non-current assets | | | |
| (a) Property Plant and Equipment | 3 | 1,98,54,21,949 | 2,07,04,25,726 |
| (b) Capital work-in-progress | | | |
| (c) Financial Assets | | | |
| (i) Non-current investments | 4 | 18,89,62,420 | 18,89,62,420 |
| (ii) Loans and Advances | 5 | 2,68,76,530 | 4,91,11,280 |
| (d) Deferred tax Asset(net) | | - | |
| (e) Other Non-Current assets | 6 | 6,29,61,698 | 6,76,26,504 |
| Total Non Current Assets | | 2,26,42,22,597 | 2,37,61,25,930 |
| (2) Current assets | | | |
| (a) Inventories | 7 | 65,47,330 | 96,00,012 |
| (b) Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade receivables | 8 | 3,85,86,623 | 4,84,94,425 |
| (iii) Cash and Cash Equivalents | 9 | 2,13,18,936 | 18,76,205 |
| (iv) Other Balances with bank | | | |
| (v) Loans and Advances | | | |
| (vi) Other Financial Assets | | | |
| (c) Other Current assets | 10 | 5,62,39,172 | 4,28,33,135 |
| Total Current Assets | | 12,26,92,061 | 10,28,03,777 |
| Total Assets | | 2,38,69,14,657 | 2,47,89,29,707 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 11 | 42,40,52,240 | 42,40,52,240 |
| (b) Other equity | 12 | (4,48,32,58,600) | (4,38,48,03,295) |
| Total Equity | | (4,05,92,06,360) | (3,96,07,51,055) |
| Liabilities | | | |
| (1) Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 3,81,73,02,287 | 3,81,73,02,288 |
| (ii) Other Financial Liabilities | | | |
| (b) Provisions | | | |
| (c) Deffered Tax Liabilities (Net) | 14 | 29,21,67,827 | 28,39,39,090 |
| (d) Other Non Current Liabilities | 15 | 1,58,91,790 | 41,45,153 |
| Total Non- Current liabilities | | 4,12,53,61,904 | 4,10,53,86,531 |
| (2) Current Liabilities | | | |
| a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 1,06,13,391 | 1,05,19,357 |
| (ii) Trade Payables | 17 | 17,63,75,119 | 25,73,32,112 |
| (iii) Other Financial Liabilities | | | |
| (b) Other Current Liabilities | | | |
| (c) Provisions | 19 | 18,58,93,758 | 19,49,29,152 |
| Total Current liabilities | | 2,32,07,59,114 | 2,33,42,94,236 |
| Total Equity & Liabilities | | 2,38,69,14,658 | 2,47,89,29,707 |

G.V. Narasimha Rao

Resolution Professional

in the Matter of Viceroy Hotels Limited

Regn no.IBBI/PA-003/IP-N00093/2017-18/10893(Taken on Record)

Sd/-
P. Prabhakar Reddy
Former CMD

Sd/-
Devraj Govind Raj
Former Director

N. Sharon Sneha
Company Secretary

Place: HYDERABAD
30.05.2022

VICEROY HOTELS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022(Ind AS)


| Particulars | Notes | As At 31 March,22 | As At 31 March,21 |
|---|-------|-------------------------|-------------------------|
| I. ASSETS: | | | |
| 1. Non Current Assets: | | | |
| a) Property, Plant and Equipment | 3 | 2,30,25,46,563 | 2,48,89,52,863 |
| b) Capital Work in Progress | | 1,00,21,01,484 | 1,00,21,01,484 |
| c) Financial Assets | | | |
| i) Non Current Investments | | | |
| ii) Loans and Advances | 4 | 16,55,45,160 | 21,31,14,823 |
| iii) Other Non Current Financial Assets | | | |
| d) Deferred Tax Asset | | | |
| e) Other Non Current Assets | 5 | 6,29,77,198 | 6,76,42,004 |
| Total Non-Current Assets | | 3,53,31,70,405 | 3,77,18,11,174 |
| 2. Current Assets: | | | |
| a) Inventories | 6 | 91,05,633 | 1,38,45,724 |
| b) Financial Assets | | | |
| i) Investments | | | |
| ii) Trade Receivables | 7 | 5,64,98,367 | 9,03,82,291 |
| iii) Cash and Cash Equivalents | 8 | 2,90,90,332 | 92,83,964 |
| iv) Other Balances with Bank | | | |
| v) Loans and Advances | | | |
| vi) Other Financial Assets | | | |
| c) Other Current Assets | 9 | 18,66,91,895 | 16,70,44,472 |
| Total Current Assets | | 28,13,86,227 | 28,05,56,451 |
| TOTAL ASSETS | | 3,81,45,56,632 | 4,05,23,67,625 |
| II. EQUITY AND LIABILITIES: | | | |
| Equity | | | |
| a) Equity Share Capital | 10 | 42,40,52,240 | 42,40,52,240 |
| b) Other Equity | 11 | (4,87,07,99,830) | (4,60,77,16,047) |
| Total Equity | | (4,44,67,47,590) | (4,18,36,63,807) |
| Liabilities | | | |
| 1. Non Current Liabilities: | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 12 | 5,46,60,01,461 | 5,42,15,07,453 |
| ii) Other Financial Liabilities | | | |
| b) Provisions | | | |
| c) Deferred Tax Liabilities (Net) | 13 | 31,35,52,551 | 30,11,32,781 |
| d) Other Non Current Liabilities | 14 | 1,58,91,790 | 41,45,153 |
| Total Non-Current Liabilities | | 5,79,54,45,802 | 5,72,67,85,387 |
| 2. Current Liabilities: | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | | 1,37,39,851 | 1,37,91,817 |
| ii) Trade Payables | 27 | 20,34,30,933 | 30,07,55,357 |
| iii) Other Financial Liabilities | | | |
| b) Provisions | | | |
| (i) Current Provisions | 17A | 18,72,59,152 | 19,62,71,246 |
| (ii) Current Tax Liability | 17B | - | - |
| c) Other Current Liabilities | 18 | 2,06,14,28,484 | 1,99,84,27,624 |
| Total Current Liabilities | | 2,46,58,58,420 | 2,50,92,46,044 |
| TOTAL EQUITY & LIABILITIES | | 3,81,45,56,632 | 4,05,23,67,625 |

Summary of significant accounting policies 2.1

The accompanying notes 1 to 43 are an integral part of the financial statements

| | | |
|--|--|---|
| <p>G. V. Narasimha Rao Resolution Professional in the Matter of Viceroy Hotels Limited Regn no.IBBI/IPA-003/IP-N00093/2017-18/10893 (Taken on Record)</p> <p><i>Sd/-</i> P. Prabhakar Reddy Former CMD</p> | <p><i>Sd/-</i> Devraj Govind Raj Former Director</p> | <p><i>N. Sharon</i> N. Sharon Sneha Company Secretary</p> |
| <p>Place: HYDERABAD 30.05.2022</p> | | |

| VICEROY HOTELS LIMITED | | |
|---|---------------------------------------|---------------------------------------|
| STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022 | | |
| Particulars | For the Year Ended 31st March 2022 | For the Year Ended 31st March 2021 |
| I. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit Before Tax | (9,02,26,567) | (20,13,52,724) |
| Adjustments for :- | | |
| Depreciation and Amortization expenses | 8,49,95,108 | 8,49,90,372 |
| Financial Cost | 43,19,008 | 30,23,679 |
| Interest Income | (8,78,550) | (6,81,736) |
| Interest expense | | |
| Exceptional Items | | |
| Cash Operating Profit before working capital changes | (17,91,001) | (11,40,20,409) |
| Adjustments for (increase)/decrease in operating assets | | |
| (Increase) / Decrease in Inventory | 30,52,682 | 56,90,346 |
| (Increase) / Decrease in Trade Receivables | 99,07,802 | 3,72,53,727 |
| (Increase) / Decrease in other current assets | (1,34,06,037) | 1,70,59,146 |
| (Increase) / Decrease in Other Non-Current Assets | 46,64,806 | (1,61,13,451) |
| Adjustments for increase/(decrease) in operating liabilities | 42,19,253 | 4,38,89,768 |
| Increase / (Decrease) in Borrowing | 94,034 | - |
| Increase / (Decrease) in Trade Payables | (8,09,56,993) | 3,81,04,783 |
| Increase / (Decrease) in Other Current Liabilities | 7,63,63,231 | 3,45,72,558 |
| Increase / (Decrease) in Short Term Provisions | (90,35,394) | (12,58,656) |
| Increase / (Decrease) in Other non -Current Liabilities | 1,17,46,637 | |
| CASH GENERATED FROM OPERATIONS | 6,39,767 | 12,88,044 |
| Less : Income Tax Paid | - | |
| CASH GENERATED FROM OPERATING ACTIVITIES | 6,39,767 | 12,88,044 |
| II. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of fixed Assets | - | 1,14,000 |
| Sale of fixed Assets | | |
| Capital Work in Progress, Pre-operative Expenses | | |
| Investment | | |
| Interest income | 8,78,550 | 6,82,825 |
| Adjustments of fixed Assets | | |
| (Increase) / Decrease in Long Term Loans & Advances | 2,22,43,422 | (32,55,309) |
| NET CASH AVAILABLE FROM INVESTING ACTIVITIES | 2,31,21,972 | (24,58,484) |
| III. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from Share Capital | | |
| (Repayment)/Borrowing of Loan | | |
| Share Premium and Capital Reserve | | |
| Interest Paid | (43,19,008) | (30,23,679) |
| Increase / (Decrease) in Other Long Term Liabilities | | (59,63,302) |
| NET CASH USED IN FINANCING ACTIVITIES | (43,19,008) | (89,86,981) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 1,94,42,731 | (1,01,57,421) |
| Add : Opening balance of Cash & Cash equivalents | 18,76,205 | 1,20,33,627 |
| Closing balance of Cash & Cash equivalents | 2,13,18,936 | 18,76,205 |



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

Sd/-
P. Prabhakar Reddy
Former CMD

Sd/-
Devraj Govind Rao
Former Director

M. Sreedhar Singh
M Sreedhar Singh
CEO

N. Sharon Sneha
N. Sharon Sneha
Company Secretary

Place: HYDERABAD
30.05.2022

| VICEROY HOTELS LIMITED | | |
|---|-------------------------------|-------------------------------|
| CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022 | | |
| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net profit before tax | (25,90,46,078) | (24,43,06,941) |
| Adjustments for: | | |
| Depreciation and Amortization Expenses | 9,11,06,148 | 9,94,49,858 |
| Finance Costs | 74,65,710 | 60,75,927 |
| Interest Income | (8,78,550) | - |
| Interest Expenses | | |
| Exceptional Items | | |
| Cash Operating Profit before working capital changes | (16,13,52,770) | (13,87,81,156) |
| Adjustments for (increase)/decrease in operating assets | | |
| Trade receivables | 3,38,83,924 | 2,93,93,762 |
| Inventories | 47,40,091 | 73,12,428 |
| Other Current Assets | (1,96,47,423) | 6,41,49,774 |
| Other Non Current Assets | 46,64,806 | 12,86,37,102 |
| | | |
| Adjustments for increase/(decrease) in operating liabilities | | |
| Borrowings | (51,966) | (4,56,927) |
| Short Term Provisions | (90,12,094) | (12,34,856) |
| Trade Payables | (9,73,24,423) | (37,92,407) |
| Other Non Current Liabilities | 1,17,46,637 | (59,63,302) |
| Other Current Liabilities | 6,30,00,860 | 4,77,72,801 |
| Cash Generated from Operations | (6,58,78,474) | 12,70,37,219 |
| Direct Taxes - Refund / (paid) | | |
| Net Cash Generated From Operating Activities (A) | (6,58,78,474) | 12,70,37,219 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of fixed assets (net) | (60,170) | (13,81,003) |
| Sale of Fixed Assets | 2,68,500 | 4,13,94,000 |
| Capital Work in Progress | - | (8,19,28,137) |
| Investments | | |
| Increase/decrease of loans and advances | 4,75,69,663 | (4,01,34,931) |
| Interest Income | | |
| Net Cash Generated/Used In Investing Activities (B) | 4,77,77,993 | (8,20,50,071) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Financing Charges | (74,65,710) | (60,75,927) |
| Proceeds from Share Capital | | |
| Proceeds/ (Repayment) from Long Term Borrowings | 4,44,94,007 | (3,32,61,854) |
| Interest income | 8,78,550 | |
| Net Cash Generated/Used In Financing Activities (C) | 3,79,06,848 | (3,93,37,781) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 1,98,06,367 | 63,17,619 |
| Opening Cash and Cash Equivalents as at 31st March,2021 | 92,83,964 | 29,66,345 |
| Closing Cash and Cash Equivalents as at 31st March 2022 | 2,90,90,332 | 92,83,964 |

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

| | |
|---|---|
| <p>G.V. Narasimha Rao Resolution Professional in the Matter of Viceroys Hotels Limited Regn no. IBBI/PA-003/IP-N00093/2012-18/10893 (Taken on Record)</p> | <p>M Sreedhar Singh CEO</p> |
| <p>Sd/- P. Prabhakar Reddy Former CMD</p> | <p>Devyraj Govind Raj Former Director</p> |
| | <p>N. Sharon Sneha Company Secretary</p> |
| <p>Place: HYDERABAD 30.05.2022</p> | |



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 REPORT

TO

THE RESOLUTIONARY PROFESSIONAL OF
M/S. VICEROY HOTELS LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion:

We have audited the accompanying standalone quarterly financial results of M/s. **VICEROY HOTELS LIMITED** for the quarter ended 31st March, 2022 and the year to date results for the period from 01-04-2021 TO 31-03-2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view except for the matters specified in Basis of Qualified opinion paragraph in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 01-04-2021 to 31-03-2022.





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Basis for Qualified Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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. However the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.111.94 crores, and the depreciation claimed by the company towards such capitalization of fixed assets for the F.Y 2017-18 is Rs.358.34 Lakhs, F.Y 2018-19 Rs.599.98 Lakhs and FY 2019-20 is Rs. 601.63 Lakhs and FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs.600.24 lakhs which increase the Loss to that Extent, As we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same.(Note No.3)

b) **Forfeiture of advance:** The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation






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Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment. However, no interest has been paid or provided by the company in its Books of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same.(Note No.1)

c) **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment may seriously affect and frustrate the proceedings under PMLA, 2002.

The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect





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advances taken from Mahal Hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. The resolution professional has challenged the provisional attachment order of Enforcement Directorate, Chennai, before the Hon'ble NCLT, Hyderabad on 08-04-2019. NCLT has raised the attachment of Enforcement Directorate, Chennai. Subsequently Directorate of Enforcement, Chennai has gone to High Court, Chennai vide their writ petition number: WP/29970/2019 which was declared in their favour. Then the resolution professional of Viceroy Hotels Limited has approached Supreme Court and at present it is pending at Supreme Court vide order no SLP(C) no. 008259/2020. (Note No.4)

d) **NCLT:** The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant. However, Hon'ble NCLT, Hyderabad has rejected the resolution plan. The case is pending with Hon'ble NCLAT. The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 12, 2022.(Note No.2)





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e) **NCLAT:** The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28th June 2022. (Note No.7)

f) **Loans from Banks or Financial Institutions:** During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received. Due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard. (Note No:6)

g) **Statutory Dues:** The Company has not paid the statutory dues for a period more than 6 months is as follows as per the Books and records verified by us as on 31-03-2022.

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






- h) Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- i) **Exceptional items:** The management decided to written off various assets, capital work in progress etc for an amount of Rs. 291.94 crores in the F.Y 2017-18 for which there is no provision has made for such amount up to F.Y 2016-17 . As there is no sufficient appropriate audit evidence for such written off, we are unable to comment on the True and Fair Value of such written off.
- j) In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at March 31st 2022, and the Loans and advances given to those subsidiaries. Based on management's internal assessment, the management of the Company is of the view that the carrying value of the investments and provision of Impairment on Investments in its subsidiary Companies as at March 31, 2022 is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries.(Note No:9)
- k) Corporate Guarantee: The Company has given corporate guarantee in excess of the limits prescribed under Companies Act 2013. (Note No:5)

Proprietor



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- l) The Company has not appointed Chief Financial officer (CFO) for the FY 2021-22. (Note 10).
- m) Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However the financials has not been made with such adjustments for the F.Y 2021-22.(Note No:8).

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the






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standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is





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sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

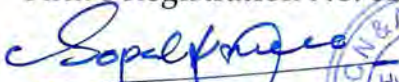
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P C N & Associates

Chartered Accountants

Firm's Registration No: 016016S


K. Gopala Krishna

Partner

Membership No. 0203605

UDIN: 22203605AJXT0P2275

Place: Hyderabad

Date: 30/05/2022





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INDEPENDENT AUDITOR'S REPORT

To

The Resolution Professional of M/s VICEROY HOTELS LIMITED

Report on the Audit of the Consolidated Ind As Financial Results

Qualified Opinion



We have audited the accompanying Statement of Consolidated Financial Statements of M/s. VICEROY HOTELS LIMITED ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries includes the results of the following entities:

- i) Cafe D Lake Private Limited
- ii) Minerva I hospitalities Pvt Ltd
- iii) Viceroy Chennai Hotels Pvt Ltd
- iv) Crustum Products private Limited
- v) Banjara Hospitalities Private Limited

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

b. indicates that , because of the significance of the matters described in the Basis of Qualified opinion paragraph of our report , we are unable to conclude as to whether the



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preparation of the accompanying interim financial information of The Group is appropriate of the consolidated net loss for the quarter ended 31st March, 2022, consolidated Net loss for the year ended 31st March 2022 and total Comprehensive Loss and other financial information of the group for the quarter and year ended 31st March 2022.

Basis for 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. However, the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.111.94 crores, and the depreciation claimed by the company towards such capitalization of fixed assets for the F.Y 2017-18 is Rs.358.34 Lakhs, F.Y 2018-19 Rs.599.98 Lakhs and FY 2019-20 is Rs. 601.63 Lakhs and FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs. 600.24 lakhs which increase the Loss to that Extent, As we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same.(Note No.3)
- b) **Forfeiture of advance:** The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and






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Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment. However, no interest has been paid or provided by the company in its Books of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same.(Note No.1)

- c) **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment may seriously affect and frustrate the proceedings under PMLA, 2002.

The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal Hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. The resolution professional has challenged the provisional attachment order of Enforcement Directorate, Chennai, before the Hon'ble NCLT, Hyderabad on 08-04-2019. NCLT has raised the attachment of Enforcement Directorate, Chennai. Subsequently Directorate of Enforcement, Chennai has gone to High Court, Chennai vide their writ petition number: WP/29970/2019 which was declared in their favour. Then the resolution professional of Viceroy Hotels Limited has approached Supreme Court and at






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present it is pending at Supreme Court vide order no SLP(C) no. 008259/2020.
(Note No.4)

d) **NCLT:** The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant. However, Hon'ble NCLT, Hyderabad has rejected the resolution plan. The case is pending with Hon'ble NCLAT. The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 12, 2022.(Note No.2)

e) **NCLAT:** The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28th June 2022.(Note No.7)





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- f) **Loans from Banks or Financial Institutions:** During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received. Due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard. (Note No:6)
- g) **Statutory Dues:** The Company has not paid the statutory dues for a period more than 6 months is as follows as per the Books and records verified by us as on 31-03-2022.

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

- h) Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- i) **Exceptional items:** The management decided to written off various assets, capital work in progress etc for an amount of Rs. 291.94 crores in the F.Y 2017-18 for which there is no provision has made for such amount up to F.Y 2016-17 . As there is no sufficient appropriate audit evidence for such written off , we are unable to comment on the True and Fair Value of such written off.
- j) In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at March 31st 2022, and the Loans and advances given to those subsidiaries. Based on management's

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internal assessment, the management of the Company is of the view that the carrying value of the investments and provision of Impairment on Investments in its subsidiary Companies as at March 31, 2022 is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries. (Note No:9)

k) Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However the financials has not been made with such adjustments for the F.Y 2021-22.(Note No:8)

l) The Company has not appointed Chief Financial officer (CFO) for the FY 2021-22. (Note 10)

m) Statutory Auditors of Subsidiary Companies has given the below mentioned Qualifications with regard to the subsidiaries:

a) Cafe D Lake Private Limited

1. There are irregularities in compliance of statutory provisions with respect to TDS, VAT and PF and GST as follows
2. In the absence of alternative corroborative evidence, we are unable to comment on the extent to which trade receivables and Trade Payables are recoverable/Payable.
3. In respect to Loans and advances of Rs.1,85,06,140/- given to its holding company (Viceroy Hotels Limited) . Those advances, having regard to the financial position of the Holding company and age of such advances, in our opinion, are doubtful of



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recovery. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such and advances.

Emphasis of matter paragraph:

During the FY 2021-22, the company has transferred its branch assets and liabilities via BTA agreement to Minerva Grand Hospitalities LLP. (Refer Note no:15 of the Notes to consolidated Financial statements).

b) Crustum Products Private Limited:

The company is not making any provision for interest on Loans obtained from the Banks which is not in accordance with the applicable accounting principles and the same has been classified as NPA by the Respective Banks. Our opinion is not qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion (Qualified Audit Opinion) on the consolidated Ind AS Financial statements of the company.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The



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Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.






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The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Chartered Accountants



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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter:

We didn't audit the financial statements and other financial information, in respect of all the five subsidiaries, whose Ind As financial statements include total assets of Rs.3,81,45,56,632/-, as at March 31st 2022 and Total Revenue of Rs.70,73,01,337/- and total profit after Tax of Rs.(26,30,83,784)/- And total comprehensive profit / loss of Rs.(880.18) lakhs and Rs.(26,30,83,784/-)For the quarter and year ended 31st march 2022 respectively as considered in audited financial Results. These Ind AS financial Statements of four subsidiaries and other financial information have been audited by other Auditors, whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of subsidiaries, is based solely on the report of such subsidiary auditors and the procedures performed by us. our report on the statement is not modified in respect of this matter with respect to reliance on the work done and the report of the another auditor.






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Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ financial information certified by the Board of Directors

For P C N & Associates

Chartered Accountants

Firm's Registration No: 016016S



K. Gopala Krishna

Partner

Membership No. 0203605

UDIN: 22203605AJXUDC7707

Place: Hyderabad

Date: 30/05/2022

Date: 30/05/2022

To
Mr. G. V. Narasimha Rao
Resolution Professional
Viceroy Hotels Limited
Plot No.20, Sector-I, Survey No.64.
4th Floor, HUDA Techno Enclave,
Hyderabad -500081, Telangana

Dear Sir's

Sub: Certificate on Financial Results for quarter and year ended 31st March, 2022.

Ref: Reg. 33 (2) (a) & Reg. 17 (8) of SEBI (LODR) Regulations, 2015.

We the undersigned certify that the financial results for the Quarter and Year ended on 31st March, 2022 of the Company do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and enclose the compliance certificate as required under Reg. 17(8).

Thanking you,

Yours truly

For Viceroy Hotels Limited



Muni Singh Sreedhar Singh
Chief Executive Officer

Encl: As above.

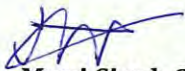
VICEROY HOTELS LIMITED

COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (LODR) Regulations, 2015]

- A. We, the undersigned have reviewed financial statements of our company for the Quarter and Year ended on 31st March, 2022 and that to the best of our knowledge and belief:
- (1). these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (2). these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during this Quarter which are fraudulent, illegal or violate the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any.
- D. We have indicated to the auditors and the Audit committee
- (1). Significant changes in internal control over financial reporting during this Quarter;
 - (2). Significant changes in accounting policies during this Quarter and that the same have been disclosed in the notes to the financial statements; and
 - (3). Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Viceroy Hotels Limited



Muni Singh Sreedhar Singh
Chief Executive Officer

VICEROY HOTELS LIMITED

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)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022 | | | | |
|--|--|---|--|--|
| [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 4697.61 | 4697.61 |
| | 2. | Total Expenditure | 5599.87 | 5599.87 |
| | 3. | Net Profit/(Loss) | (984.56) | (984.55) |
| | 4. | Earnings Per Share | (2.32) | (2.32) |
| | 5. | Total Assets | 23869.14 | 23869.14 |
| | 6. | Total Liabilities | 23869.14 | 23869.14 |
| | 7. | Net Worth | (40592.06) | (40592.06) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| II. | Audit Qualification | | | |
| II(1) | a. Details of Audit Qualification: | | | |
| | <p>a)Capital Work In progress: The Company has converted capital work in progress into Fixed Assets during the F.Y 2017-18 of an amount of Rs.111.94 Crores. However the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.111.94 crores, and the depreciation claimed by the company towards such capitalization of fixed assets for the F.Y 2017-18 is Rs.358.34 Lakhs, F.Y 2018-19 Rs.599.98 Lakhs and FY 2019-20 is Rs. 601.63 Lakhs and FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs.600.24 lakhs which increase the Loss to that Extent, as we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same</p> | | | |
| | b. Type of Audit Qualification : Qualified Opinion | | | |
| | c. Frequency of qualification: Appeared fifth 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 is not correctly ascertainable by us. | | | |

| | |
|-------|--|
| II(2) | <p>a. Details of Audit Qualification:</p> <p>b. Forfeiture of advance: The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment. However, no interest has been paid or provided by the company in its Books of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion</p> |
| | <p>c. Frequency of qualification: Appeared fifth time</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> |
| | <p>(i) Management's estimation on the impact of audit qualification: NA</p> |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same: The company has forfeited an amount 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.</p> |
| | <p>(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 financial year 2017-18.</p> |
| II(3) | <p>a. Details of Audit Qualification:</p> <p>c) Directorate of Enforcement: The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment may seriously affect and frustrate the proceedings under PMLA, 2002. The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal Hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. The resolution professional has challenged the provisional attachment order of Enforcement Directorate, Chennai, before the Hon'ble NCLT, Hyderabad on 08-04-2019. NCLT has raised the attachment of Enforcement Directorate, Chennai. Subsequently Directorate of Enforcement, Chennai has gone to High Court, Chennai vide their writ petition number: WP/29970/2019 which was declared in their favour. Then the resolution professional of Viceroy Hotels Limited has approached Supreme Court and at present it is pending at Supreme Court vide order no SLP(C) no. 008259/2020.</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion</p> |
| | <p>c. Frequency of qualification: Appeared fourth time</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> |
| | <p>(i) Management's estimation on the impact of audit qualification: NA</p> |

| | |
|-------|---|
| | <p>(ii) If management is unable to estimate the impact, reasons for the same: We have received the provisional attachment from the department and the same has been challenged in NCLT by Resolution professional.</p> |
| | <p>(iii) Auditors' Comments on (i) or (ii) above:</p> |
| II(4) | <p>a. Details of Audit Qualification:</p> <p>d) NCLT: The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant. However, Hon'ble NCLT, Hyderabad has rejected the resolution plan. The case is pending with Hon'ble NCLAT. The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 12, 2022.</p> <p>The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28th June 2022.</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion</p> |
| | <p>c. Frequency of qualification: Appeared fifth time</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> |
| | <p>(i) Management's estimation on the impact of audit qualification:</p> |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same: The application 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. The resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench. The final impact/effect can be known based on the approval of resolution plan.</p> |
| | <p>(iii) Auditors' Comments on (i) or (ii) above: The Company is in the process of corporate insolvency Resolution process, which may affect the going concern of the company.</p> |
| II(5) | <p>a. Details of Audit Qualification:</p> <p>e) During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received. Due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard.</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion</p> |
| | <p>c. Frequency of qualification: Appeared fifth time</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> |

| | 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: As the loans turned as Non-Operating Assets, there is no correspondence from the banks and financial institutions regarding the interest provision, hence as a result the company could not provide for the interest expense during the year. | | | | | | |
| | (iii) Auditors' Comments on (i) or (ii) above :The company has not provided , interest on the loans obtained from various Banks and Financial Institutions , which is not in accordance with the Generally Accepted Accounting Principles and all the Loans has been turned out as NPA's. | | | | | | |
| | | | | | | | |
| II(6) | a. Details of Audit Qualification: f) Statutory Dues:The Company has not paid the statutory dues for a period more than 6 months is as follows: | | | | | | |
| | <table border="1"> <thead> <tr> <th>S.No</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>TDS</td> <td>Rs. 3,34,20,321/-</td> </tr> </tbody> </table> | S.No | Particulars | Amount | 1 | TDS | Rs. 3,34,20,321/- |
| S.No | Particulars | Amount | | | | | |
| 1 | TDS | Rs. 3,34,20,321/- | | | | | |
| | b. Type of Audit Qualification : Qualified Opinion | | | | | | |
| | c. Frequency of qualification: Appeared fifth 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 is in the process of clearing outstanding statutory dues. | | | | | | |
| | (iii) Auditors' Comments on (i) or (ii) above: The Company has not paid statutory dues of TDS as per the books of Accounts. | | | | | | |
| | | | | | | | |
| II(7) | a. Details of Audit Qualification: g)Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we unable to comment on the extent to which such balances are recoverable. (Or) we draw attention to the standalone financial results – the company has incurred loss during the year, current liabilities exceeded current assets and the company has defaulted in respect of instalments and payment of interest on term loans and dues on account of cash credits from banks, these indicate the material uncertainty exists that may cast a significant doubt on the company's ability to continue as a Going Concern. However, for the reasons described in the aforesaid notes, the financials of the company have been prepared on a going concern. | | | | | | |
| | b. Type of Audit Qualification : Qualified Opinion | | | | | | |
| | c. Frequency of qualification: Appeared fifth 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: | | | | | | |

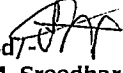
| | |
|-------|---|
| | (ii) If management is unable to estimate the impact, reasons for the same: Trade Payables and Trade Receivables are true and fair as per the record of the company. The company is in the process of obtaining the confirmation from them. |
| | (iii) Auditors' Comments on (i) or (ii) 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: h)Exceptional items: The management decided to written off various assets, capital work in progress etc for an amount of Rs. 291.94 crores in the F.Y 2017-18 for which there is no provision has made for such amount up to F.Y 2016-17 & the approval of shareholders in AGM has not been taken. As there is no sufficient appropriate audit evidence for such written off, we are unable to comment on the True and fair view of such written off. |
| | b. Type of Audit Qualification : Qualified Opinion |
| | c. Frequency of qualification: Appeared fifth 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: TheCompany 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 as per the management view , as there is no appropriate audit evidence for writing off the same we are unable to comment on the same. |
| | |
| II(9) | a. Details of Audit Qualification: i) In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at March 31st 2022, and the Loans and advances given to those subsidiaries. Based on management's internal assessment, the management of the Company is of the view that the carrying value of the investments and provision of Impairment on Investments in its subsidiary Companies as at March 31, 2022 is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries |
| | b. Type of Audit Qualification : Qualified Opinion |
| | c. Frequency of qualification: Appeared fifth 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 provided impairment for the investments from F.Y 2017-18 as there isforceable future cash flows from such investments. |
| | (iii) Auditors' Comments on (i) or (ii) above: |
| | |

| | |
|--------|--|
| II(10) | <p>a. Details of Audit Qualification:</p> <p>j) Going Concern: The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However the financials has not been made with such adjustments for the F.Y 2021-22</p> |
| | b. Type of Audit Qualification : Qualified Opinion |
| | c. Frequency of qualification: Appeared fourth 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. |
| | (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. |

| | |
|---------|---|
| II (11) | <p>a. Details of Audit Qualification:</p> <p>Corporate Guarantee: The Company Viceroy Hotels Limited has given corporate guarantee for an amount of Rs. 317 Crores to Edelweiss Asset Reconstruction Company Limited in the previous years which has been reported first time in the FY 2017-18.</p> |
| | b. Type of Audit Qualification : Qualified Opinion |
| | c. Frequency of qualification: Appeared for third 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: |
| | (iv) Management's estimation on the impact of audit qualification: NA |
| | (v) 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. |
| | 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 |

III

Signatories

Sd/- 
M. Sreedhar Singh
CEO

Statutory Auditors:

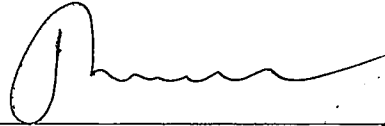
For P C N & Associates.,
Chartered Accountants,
Firm Registration no: 016016S



K. Gopala Krishna
Partner
M.No:0203605



Sd/-
Devraj Govind Raj
Former Director

Sd/-
P. Prabhakar Reddy
Former CMD




G.V Narasimha Rao
Resolution Professional(taken on record)



Place: HYDERABAD

Date:

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)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022 | | | | |
|--|---|---|---|---|
| [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 7073.01 | 7073.01 |
| | 2. | Total Expenditure | 9663.47 | 9663.47 |
| | 3. | Net Profit/(Loss) | (2630.8) | (2630.8) |
| | 4. | Earnings Per Share | (6.2) | (6.2) |
| | 5. | Total Assets | 38145.56 | 38145.56 |
| | 6. | Total Liabilities | 38145.56 | 38145.56 |
| | 7. | Net Worth | (44467.47) | (44467.47) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| II. | Audit Qualification | | | |
| II(1) | a. Details of Audit Qualification: | | | |
| | a) Capital Work In progress: The Company has converted capital work in progress into Fixed Assets during the F.Y 2017-18 of an amount of Rs.111.94 Crores. However, the company has not submitted us any valuation certificate towards capitalization of fixed assets of Rs.111.94 crores, and the depreciation claimed by the company towards such capitalization of fixed assets for the F.Y 2017-18 is Rs.358.34 Lakhs, F.Y 2018-19 Rs.599.98 Lakhs and FY 2019-20 is Rs. 601.63 Lakhs and FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs. 600.24 lakhs which increase the Loss to that Extent, As we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same. | | | |
| | b. Type of Audit Qualification : Qualified Opinion | | | |
| | c. Frequency of qualification: Appeared fifth 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 is not correctly ascertainable by us. | | | |

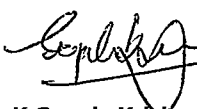
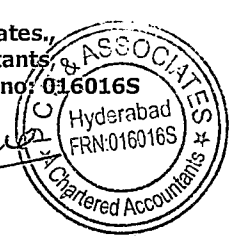
| | |
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| II(2) | <p>a. Details of Audit Qualification:</p> <p>b. Forfeiture of advance: The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment. However, no interest has been paid or provided by the company in its Books of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same</p> |
| | <p>b. Type of Audit Qualification: Qualified Opinion</p> |
| | <p>c. Frequency of qualification: Appeared fifth time</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> |
| | <p>(i) Management's estimation on the impact of audit qualification:NA</p> |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same: The company has forfeited an amount 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.</p> |
| | <p>(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.</p> |
| II(3) | <p>a. Details of Audit Qualification:</p> <p>a) c) Directorate of Enforcement: The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment may seriously affect and frustrate the proceedings under PMLA, 2002. The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal Hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. The resolution professional has challenged the provisional attachment order of Enforcement Directorate, Chennai, before the Hon'ble NCLT, Hyderabad on 08-04-2019. NCLT has raised the attachment of Enforcement Directorate, Chennai. Subsequently Directorate of Enforcement, Chennai has gone to High Court, Chennai vide their writ petition number: WP/29970/2019 which was declared in their favour. Then the resolution professional of Viceroy Hotels Limited has approached Supreme Court and at present it is pending at Supreme Courtvide order no SLP(C) no. 008259/2020</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Appeared fourth time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: NA</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:We have received the provisional attachment from the department and the same has been challenged in NCLT by Resolution professional.</p> |

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| | (iii) Auditors' Comments on (i) or (ii) above: |
| | |
| II(4) | <p>a. Details of Audit Qualification:</p> <p>d) NCLT: The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant. However, Hon'ble NCLT, Hyderabad has rejected the resolution plan. The case is pending with Hon'ble NCLAT. The Hon'ble NCLT, Hyderabad appointed Dr G.V. Narasimha Rao as new Resolution Professional for conducting Corporate Insolvency Resolution Process vide order dated April 12, 2022. The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the CD as a going concern and the other to have the PBG extended. The next hearing is posted for dated 28th June 2022.</p> |
| | b. Type of Audit Qualification : Qualified Opinion |
| | c. Frequency of qualification: Appeared fifth 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: |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same: The application 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.the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.The final impact/effect can be known based on the approval of resolution plan.</p> |
| | (iii) Auditors' Comments on (i) or (ii) above: TheCompany is in the process of corporate insolvency Resolution process, which may affect the going concern of the company. |
| | |
| II(5) | <p>a. Details of Audit Qualification:</p> <p>e)Loans from Banks of Financial Institutions: During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are yet to be received, due to the non provision of interest in the financial statements, the financial statements may not give true and fair view in this regard.</p> |
| | b. Type of Audit Qualification : Qualified Opinion |
| | c. Frequency of qualification: Appeared fifth time |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:NA |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same:As the loans turned as Non-Operating Assets, there is no correspondence from the banks and financial institutions regarding the interest provision, hence as a result the company could not provide for the interest expense during the year.</p> |

| | (iii) Auditors' Comments on (i) or (ii) above : The company has not provided , interest on the loans obtained from various Banks and Financial Institutions , which is not in accordance with the Generally Accepted Accounting Principles and all the Loans has been turned out as NPA's. | | | | | | |
|-------|--|-------------|-------------|--------|---|-----|-------------|
| | | | | | | | |
| II(6) | <p>a. Details of Audit Qualification:</p> <p>f) Statutory Dues: The Company has not paid the statutory dues for a period more than 6 months is as follows:</p> <table border="1" data-bbox="391 432 1341 499"> <thead> <tr> <th>S.No</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>TDS</td> <td>3,34,20,321</td> </tr> </tbody> </table> | S.No | Particulars | Amount | 1 | TDS | 3,34,20,321 |
| S.No | Particulars | Amount | | | | | |
| 1 | TDS | 3,34,20,321 | | | | | |
| | b. Type of Audit Qualification : Qualified Opinion | | | | | | |
| | c. Frequency of qualification: Appeared fifth 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 is in the process of clearing outstanding statutory dues. | | | | | | |
| | (iii) Auditors' Comments on (i) or (ii) above: The Company has not paid statutory dues of TDS as per the books of Accounts. | | | | | | |
| | | | | | | | |
| II(7) | <p>a. Details of Audit Qualification:</p> <p>g)Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we unable to comment on the extent to which such balances are recoverable. (Or) we draw attention to the standalone financial results – the company has incurred loss during the year , current liabilities exceeded current assets and the company has defaulted in respect of instalments and payment of interest on term loans and dues on account of cash credits from banks , these indicate the material uncertainty exists that may cast a significant doubt on the company's ability to continue as a Going Concern. However, for the reasons described in the aforesaid notes, the financials of the company have been prepared on a going concern.</p> | | | | | | |
| | b. Type of Audit Qualification : Qualified Opinion | | | | | | |
| | c. Frequency of qualification: Appeared fifth 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) | <p>a. Details of Audit Qualification:</p> <p>h)Exceptional items: The management decided to written off various assets, capital work in progress etc for an amount of Rs. 291.94 crores in the F.Y 2017-18 for which there is no provision has made for such amount up to F.Y 2016-17 & the approval of shareholders in AGM has not been taken. As there is no sufficient appropriate audit evidence for such written off, we are unable to comment on the True and fair view of such written off.</p> | | | | | | |
| | b. Type of Audit Qualification : Qualified Opinion | | | | | | |
| | c. Frequency of qualification: Appeared fifth time | | | | | | |

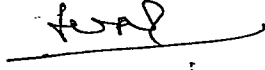

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| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: |
| | (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 as per the management view, as there is no appropriate audit evidence for writing off the same we are unable to comment on the same. |
| II(9) | a. Details of Audit Qualification: i) In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at March 31st 2022, and the Loans and advances given to those subsidiaries. Based on management's internal assessment, the management of the Company is of the view that the carrying value of the investments and provision of Impairment on Investments in its subsidiary Companies as at March 31, 2022 is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries. |
| | b. Type of Audit Qualification : Qualified Opinion |
| | c. Frequency of qualification: Appeared fourth 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 provided impairment for the investments from F.Y 2017-18 as there is forceable future cash flows from such investments. |
| | (iii) Auditors' Comments on (i) or (ii) above: In absence of fair valuation of investments, we are unable to determine the the carrying value of the investments. |
| II(10) | a. Details of Audit Qualification: j) Going Concern: The above conditions indicate the existence of material uncertainties which may caste significant doubt on the Company's ability to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However the financials has not been made with such adjustments for the F.Y 2018-19. |
| | b. Type of Audit Qualification : Qualified Opinion |
| | c. Frequency of qualification: Appeared fifth 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. |

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| | (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. |
| | |
| II(11) | a. Details of Audit Qualification: |
| | k)Statutory Auditors of Subsidiary Companies has given the below mentioned Qualifications with regard to the subsidiaries: |
| | a) Cafe D Lake Private Limited |
| | 1. There are irregularities in compliance of statutory provisions with respect to TDS, VAT and PF and GST as follows: 2. In the absence of alternative corroborative evidence, we are unable to comment on the extent to which trade receivables and Trade Payables are recoverable/ Payable. 3. In respect to Loans and advances of Rs.1,85,06,140/- given to its holding company (Viceroy Hotels Limited). Those advances, having regard to the financial position of the Holding company and age of such advances, in our opinion, are doubtful of recovery. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such Loans and advances. |
| | b) Crustum Products Private Limited: |
| | 1. The company is not making any provision for interest on Loans obtained from the Banks which is not in accordance with the applicable accounting principles and the same has been classified as NPA by the Respective Banks. Our opinion is not qualified in respect of this matter. |
| | b. Type of Audit Qualification: Qualified Opinion |
| | c. Frequency of qualification: Appeared fourth 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 is in the process of repaying loans and the company is in the process of obtaining Confirmation of balance from Banks and financial institutions and as such the company is in the process of NCLT and awaiting final order in this regard. |
| | (iii) Auditors' Comments on (i) or (ii) above: The Company is not repaying loans. |

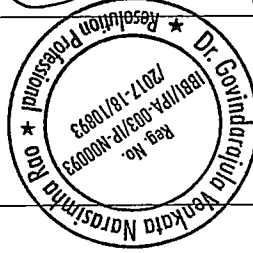
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| III | Signatories |
| | <p>Sd/- M. Sreedhar Singh CEO</p> |
| | <p>Statutory Auditors:</p> <p>For P C N & Associates, Chartered Accountants, Firm Registration no: 016016S</p> <p> K. Gopala Krishna Partner M.No:0203605</p> <p></p> |

Sd/-
DevrajGovind Raj
Former Director

Sd/-
P. Prabhakar Reddy
Former CMD



G.V. Narasimha Rao
Resolution Professional(taken on record)



Place: HYDERABAD

Date:

Resolution Professional Report

**In the matter of Viceroy Hotels Limited before Hon'ble National Company Law Tribunal, Hyderabad
vide CP (IB) No. 219/7/HBD/2017**

The members are informed that pursuant to the order of the Hon'ble National Company Law Tribunal - Hyderabad Bench ("NCLT") dated 12th March 2018 ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated for Viceroy Hotels Limited ("the Company" / "Corporate Debtor") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder ("Code").

Further, an application was filed by the Committee of Creditors ("CoC") before NCLT which resulted in the order dated 13th April 2022 ("Order for change of RP"), wherein the erstwhile Resolution Professional Mr. Koteswara Rao Karuchola ("Erstwhile RP") has been replaced by the undersigned as the Resolution Professional of the Corporate Debtor with immediate effect.

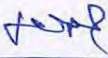

The enclosed standalone & consolidated financial statements comprising Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss account, the Cash Flow statement and Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information of the Company (which is under CIRP in terms of The Insolvency and Bankruptcy Code, 2016) have been prepared by the Erstwhile RP, Directors and the management of the Company. As per their representations, financial statements comply with the Generally Accepted Accounting Principles (GAAP) in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Amendment Rules, 2016 and other pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of the Act, to the extent notified and applicable. The Resolution Professional has relied upon the representations and statements made by Erstwhile RP, directors and management of the Company while reviewing the financial statements.

It is to be noted that the CIRP has commenced from 13th March 2018 and the current Financial Statements pertain to period, wherein there was Erstwhile RP, who was at management of affairs. The undersigned is adopting the Financial Statements, only for purpose to facilitate the compliance under companies Act. The undersigned is not certifying any contents of Financial Statements.

Accordingly, the liability to authenticate all transactions pertaining to the financial year 2021-22 and the previous financial years (pursuant to commencement of CIRP period), doesn't rest with the undersigned, as the undersigned has relied on the statements and reports of the erstwhile RP, directors and management of the company.

The undersigned has signed the accompanying Financial Statements as "Identified Document" for submission to various statutory authorities, which have been prepared, submitted and certified by management of the Company which are taken on record.

Yours truly,
For Viceroy Hotels Limited



Dr. G.V. Narasimha Rao
Resolution Professional for Viceroy Hotels Limited
(A company under CIRP by NCLT)

Registered with IBBI:
IP Registration No. IBBI/IPA-003/IP-N00093/2017-18/10893
Email Id: raogvn@gmail.com

Place: Hyderabad
Date: 30th May 2022

VICEROY HOTELS LIMITED