

Date: 28/06/2021

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting (RP) held on Monday, 28th June, 2021.

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, 28th June, 2021 have inter alia, transacted the following matters:

1. Approved the Audited Standalone Financial Results for the Fourth Quarter and Year ended 31st March, 2021.
2. Approved the Audited Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2021.
3. Taken Note of the Auditors Reports forming part of Quarterly Financials and Full Year Standalone and Consolidated Financials ended 31st March, 2021.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at www.viceroyhotels.in

The Board Meeting (RP) Commenced at 03.30 P.M and concluded at 6.00 P.M

This is for your information and records.

Thanking You,
Yours Faithfully,

For Viceroy Hotels Limited

Karuchola Koteswara Rao

Karuchola Koteswara Rao

Resolution Professional in the matter of

M/s Viceroy Hotels Ltd

Regn no.IBBI/IPA-003/IP-N00039/2017-18/10301

Email ID:kkraoirp@gmail.com



VICEROY HOTELS LIMITED

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

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

CIN : L55101TG1965PLC001048

VICEROY HOTELS LIMITED

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

CIN : L55101TG1965PLC001048

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
	31.03.2021	31.12.2020	3/31/2020	3/31/2021	3/31/2020
Income					
0 (a) Revenue from operations	784.15	887.36	1,503.83	2,206.75	8,143.87
(b) Other Income	157.24	70.92	450.51	267.54	693.08
Total Income	941.39	958.28	1,954.34	2,474.29	8,836.95
Expenses					
(a) Cost of materials consumed	220.12	229.87	213.18	551.70	1,540.13
(b) Employee benefits expense	357.52	302.08	727.22	1,027.96	2,446.32
(c) Fuel, Power and Light	120.16	94.10	211.18	373.10	891.48
(d) Finance Cost	22.98	0.02	41.26	30.24	52.18
(e) Depreciation and amortisation expense	212.52	212.62	223.20	849.90	892.77
(f) Other expenses	460.91	563.94	1,187.14	1,654.91	3,738.65
Total Expenses	1394.21	1,402.63	2,603.18	4,487.81	9,561.53
Profit / (Loss) before Exceptional items and Tax	(452.83)	(444.35)	(648.84)	(2,013.52)	(724.58)
Exceptional items	-	-	-	-	-
Profit / (Loss) before Tax	(452.83)	(444.35)	(648.84)	(2,013.52)	(724.58)
Tax expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(96.81)	(96.30)	48.86	(386.08)	195.47
Profit / (Loss) for the period from Continuing operations	(356.02)	(348.05)	(697.70)	(1,627.44)	(920.05)
Extraordinary Item	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
i) items that will not reclassified to Profit & Loss Account	-	-	-	-	-
ii) items that will be reclassified to Profit & Loss Account	-	-	-	-	-
Total Comprehensive Income for the period	(356.02)	(348.05)	(697.70)	(1,627.44)	(920.05)
Paid-up equity share capital (Face Value : Rs.10/- per share)	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
Earnings per share (Face value of Rs.10/- each)					
(a) Basic	(0.84)	(0.82)	(1.65)	(3.84)	(2.17)
(b) Diluted	(0.84)	(0.82)	(1.65)	(3.84)	(2.17)

For VICEROY HOTELS LIMITED



Sd/-
P. Prabhakar Reddy
Former CMD

Sd/-
CMA K.K.Rao
Resolution Professional

Sd/-
Devraj Govind Raj
Former Director

M.Sreedhar Singh
CEO

K Hari Narayana Rao
CFO

Place: HYDERABAD
Date: 28.06.2021

VICEROY HOTELS LIMITED

Regd. Office: Plot 20, Sector-1, 4th Floor, HUDA Techno Enclave, Sy.No.64, Madhapur, Hyderabad - 500 081.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	AUDITED 31.03.2021	UN-AUDITED 31.12.2020	AUDITED 3/31/2020	AUDITED 31-03.2021	AUDITED 3/31/2020
Income					
(a) Revenue from operations	1,532.61	1,251.64	2,297.63	3,476.48	12,238.58
(b) Other Income	344.37	128.53	710.91	587.87	458.12
Total Income	1,876.98	1,380.17	3,008.54	4,064.35	12,696.70
Expenses					
(a) Cost of materials consumed	1043.65	412.80	537.53	1,631.15	3,216.78
(d) Employee benefits expense	417.96	355.80	845.47	1,237.58	3,028.60
(c) Fuel, Power and Light	120.66	125.85	245.39	438.41	1,145.99
(d) Finance Cost	46.38	3.55	16.13	60.76	77.10
(e) Depreciation and amortisation expense	244.27	246.88	255.44	994.34	1,049.30
(f) Other expenses	673.82	623.76	2251.20	2,145.18	5,693.33
Total expenses	2546.74	1768.64	4151.16	6,507.42	14,211.10
Profit / (Loss) before Exceptional items and Tax	(669.76)	(388.47)	(1,142.62)	(2,443.07)	(1,514.40)
Exceptional items	-	-	-	-	-
Profit / (Loss) before Tax	(669.76)	(388.47)	(1,142.62)	(2,443.07)	(1,514.40)
Tax expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(163.84)	(74.07)	(11.18)	(386.21)	171.21
Profit / (Loss) for the period from Continuing operations	(505.92)	(314.40)	(1,131.44)	(2,056.86)	(1,685.62)
Extraordinary Item	-	-	-	-	-
Share of profit/(Loss) of Associates/ joint venture	-	-	-	-	-
Other Comprehensive Income					
i) items that will not be reclassified to Profit & Loss A/c	-	-	-	-	-
ii) Items that will be reclassified to Profit & Loss A/c	-	-	-	-	-
Total Comprehensive Income for the period	(505.92)	(314.40)	(1,131.44)	(2,056.86)	(1,685.62)
Paid-up equity share capital (Face Value : Rs. 10/- per share)		4,240.52	4,240.52	4,240.52	4,240.52
Earnings per share (Face value of Rs.10/- each)					
(a) Basic	(1.19)	(0.74)	(2.67)	(4.85)	(3.98)
(b) Diluted	(1.19)	(0.74)	(2.67)	(4.85)	(3.98)

For VICEROY HOTELS LIMITED



sd/-
P. Prabhakar Reddy
Former CMD

sd/-
CMA K.K.Rao
Resolution Professional

sd/-
Devraj Govind Raj
Former Director

M.Sreedhar Singh
CEO

K Hari Narayana Rao
CFO

Place: HYDERABAD

Date: 28.06.2021

VICEROY HOTELS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 31, 2021

(Rs. In Lakhs)

Particulars	As At 31 March, 2021 (Audited)	As At 31 March, 2020 (Audited)
I. ASSETS:		
1. Non Current Assets:		
a) Property Plant and Equipment	20,704.26	21,553.73
b) Capital Work in Progress		
b) Financial Assets		
i) Non Current Investments	1,889.62	1,889.62
ii) Loans and Advances	491.11	458.56
iii) Other Non Current Financial Assets		
c) Deferred Tax Asset		
d) Other Non Current Assets	676.27	515.13
Total Non-Current Assets	23,761.26	24,417.05
2. Current Assets:		
a) Inventories	96.00	152.90
b) Financial Assets		
i) Investments		
ii) Trade Receivables	484.94	857.48
iii) Cash and Cash Equivalents	18.76	120.34
iv) Other Balances with Bank		
v) Loans and Advances		
vi) Other Financial Assets		
c) Other Current Assets	428.33	598.92
Total Current Assets	1,028.04	1,729.64
TOTAL ASSETS	24,789.30	26,146.69
II. EQUITY AND LIABILITIES:		
Equity		
a) Equity Share Capital	4,240.52	4,240.52
b) Other Equity	(43,848.03)	(42,221.68)
Total Equity	(39,607.51)	(37,981.16)
Liabilities		
1. Non Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	38,173.02	38,173.02
ii) Other Financial Liabilities		
b) Provisions		
c) Deferred Tax Liabilities (Net)	2,839.39	3,224.98
d) Other Non Current Liabilities	41.45	101.08
Total Non-Current Liabilities	41,053.87	41,499.09
2. Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	105.19	105.20
ii) Trade Payables	2,573.32	2,192.27
iii) Other Financial Liabilities		
b) Provisions		
(i) Current Provisions	1,949.29	1,961.88
(ii) Current Tax Liability		
c) Other Current Liabilities	18,715.14	18,369.41
Total Current Liabilities	23,342.94	22,628.76
TOTAL EQUITY & LIABILITIES	24,789.30	26,146.69



S. Lakshma R

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VICEROY HOTELS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(In Lakh)

Particulars	As At 31 March,21	As At 31 March,20
INCOME		
Revenue from Operations	2,206.75	8,811.37
Other income	267.54	25.58
TOTAL INCOME	2,474.29	8,836.96
EXPENSES		
Cost of material Consumed	551.70	1,540.14
Employees benefit Expenses	1,027.96	2,446.31
Finance Costs	30.24	52.19
Depreciation and Amortisation Expenses	849.90	892.76
Other Operating and General Expenses	2,028.01	4,630.14
TOTAL EXPENSES	4,487.81	9,561.54
Profit/(Loss) before exceptional items and tax	(2,013.52)	(724.58)
Exceptional Items	-	-
Profit/(Loss) before tax	(2,013.52)	(724.58)
Tax Expenses:		
(1) Current Tax		
(2) Deferred Tax	(386.08)	195.47
Total	(1,627.44)	(920.06)
Profit (Loss) after Tax for the period		
Other Comprehensive Income		
A. (i) Items that will not be reclassified subsequently to Profit or Loss		
(ii) Income Tax relating to items that will not be reclassified to profit or loss		
B. (i) Items that will be reclassified subsequently to Profit or Loss		
(ii) Income Tax relating to items that will be reclassified to profit or loss		
Total (Net of Tax)	-	-
Total Comprehensive Income for the year	(1,627.44)	(920.06)
Earnings Per Share:		
a) Basic (Rs.)	(3.84)	(2.17)
b) Diluted (Rs.)	(3.84)	(2.17)
Face Value per Equity Share	10.00	10.00



K. Lakshma R

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VICEROY HOTELS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31st March 2021(Audited)	For the Year Ended 31st March 2020(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	(2,013.52)	(724.58)
Adjustments for:		
Depreciation and Amortization Expenses	849.90	892.76
Profit/Loss on sale of Fixed Assets (Net)		52.19
Finance Costs	30.24	(18.03)
Interest Income	(6.82)	
Interest Expenses		
Exceptional Items		
Cash Operating Profit before working capital changes	(1,140.20)	202.34
Adjustments for (increase)/decrease in operating assets		
Trade receivables	372.54	331.03
Inventories	56.90	(12.03)
Other Current Assets	9.46	(218.98)
Other Non Current Assets		159.51
Adjustments for increase/(decrease) in operating liabilities		
Borrowings	(0.00)	11.91
Short Term Provisions	(12.59)	197.04
Trade Payables	381.05	(272.78)
Other Current Liabilities	345.73	(568.82)
Cash Generated from Operations	12.88	(170.78)
Direct Taxes - Refund / (paid)		-
Net Cash Generated From Operating Activities (A)	12.88	(170.78)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (net)	1.14	-
Sale of Fixed Assets		-
Capital Work in Progress		-
Investments		-
Dividend Income		
Interest Income	6.82	18.03
Increase/(decrease) in loans and advances	(32.55)	(18.03)
Net Cash Generated/Used In Investing Activities (B)	(24.59)	432.00
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Financing Charges	(30.24)	(52.19)
Proceeds from Share Capital		0.86
Proceeds/ (Repayment) from Long Term Borrowings	(59.63)	(162.35)
Increase/(decrease) in other non current liabilities		(213.67)
Net Cash Generated/Used In Financing Activities (C)	(89.87)	(213.67)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(101.58)	(384.14)
Opening Cash and Cash Equivalents as at 31st March, 2020	120.34	504.78
Closing Cash and Cash Equivalents as at 31st March 2021	18.76	120.34



E. Krishna R

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VICEROY HOTELS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	As At 31 March,21	As At 31 March,20
INCOME			
Revenue from Operations	19	3,476.48	12,238.58
Other income	20	587.87	458.12
TOTAL INCOME		4,064.35	12,696.70
EXPENSES			
Food and beverages consumed	21	1,631.15	3,216.78
Employees benefit Expenses	22	1,237.58	3,028.60
Finance Costs	23	60.76	77.10
Depreciation and Amortisation Expenses	3	994.34	1,049.30
Other Operating and General Expenses	24	2,583.60	6,839.32
TOTAL EXPENSES		6,507.42	14,211.11
Profit/(Loss) before exceptional items and tax		(2,443.07)	(1,514.41)
Exceptional Items	25	-	
Profit/(Loss) before tax		(2,443.07)	(1,514.41)
Tax Expenses:			
(1) Current Tax			
(2) Deferred Tax		(386.21)	171.22
Total		(2,056.86)	(1,685.62)
Profit (Loss) after Tax for the period			
Share of Profit of Associate			
Other Comprehensive Income			
A. (i) Items that will not be reclassified subsequently to Profit or Loss			
(ii) Income Tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified subsequently to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to profit or loss			
Total (Net of Tax)			-
Total Comprehensive Income for the year		(2,056.86)	(1,685.62)
Earnings Per Share:			
a) Basic (Rs.)		(4.85)	(3.98)
b) Diluted (Rs.)		(4.85)	(3.99)
Face Value per Equity Share			

Summary of significant accounting policies

2.1

The accompanying notes 1 to 27 are an integral part of the financial statements



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VICEROY HOTELS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31st March 2021(Audited)	For the Year Ended 31st March 2020(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax		
Adjustments for:	(2,443.07)	(1,514.41)
Depreciation and Amortization Expenses	994.34	1,049.30
Profit/Loss on sale of Fixed Assets (Net)		
Finance Costs	60.76	77.10
Interest Income		
Interest Expenses		
Exceptional Items	-	-
Cash Operating Profit before working capital changes	(1,387.97)	(388.00)
Adjustments for (increase)/decrease in operating assets		
Trade receivables	293.94	181.11
Inventories	73.12	(4.50)
Other Current Assets	641.50	(1,210.96)
Adjustments for increase/(decrease) in operating liabilities		
Borrowings	(4.57)	10.71
Short Term Provisions	(12.35)	900.86
Trade Payables	(37.92)	(96.04)
Other Current Liabilities	477.73	(1,065.70)
Cash Generated from Operations	43.48	(1,672.52)
Direct Taxes - Refund / (paid)	-	-
Net Cash Generated From Operating Activities (A)	43.48	(1,672.52)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (net)	(13.81)	(4.22)
Sale of Fixed Assets	413.94	-
Capital Work in Progress	(819.28)	(8.80)
Investments		
Dividend Income		
Interest Income		
Increase/(decrease) in other loans and advances	(401.35)	516.81
Increase/(decrease) in other non current assets	1,286.53	153.93
Net Cash Generated/Used In Investing Activities (B)	466.02	657.72
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Financing Charges	(60.76)	(77.10)
Proceeds from Share Capital		-
Proceeds/ (Repayment) from Long Term Borrowings	(332.62)	711.18
Increase/(decrease) in other non current liabilities	(59.63)	(162.35)
Net Cash Generated/Used In Financing Activities (C)	(453.01)	471.74
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	56.49	(543.07)
Opening Cash and Cash Equivalents as at 31st March,2020	29.66	572.73
Closing Cash and Cash Equivalents as at 31st March 2021	86.15	29.66






VICEROY HOTELS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 31, 2021

Particulars	(Rs. In Lakhs)	
	As At 31 March,2021 (Audited)	As At 31 March,2020 (Audited)
I. ASSETS:		
1. Non Current Assets:		
a) Property, Plant and Equipment	24,889.53	26,284.00
b) Capital Work in Progress	10,021.01	9,201.73
c) Financial Assets		
i) Non Current Investments		
ii) Loans and Advances	2,131.15	1,729.80
iii) Other Non Current Financial Assets		
d) Deferred Tax Asset		
e) Other Non Current Assets	676.42	1,962.79
Total Non-Current Assets	37,718.11	39,178.32
2. Current Assets:		
a) Inventories	138.46	211.58
b) Financial Assets		
i) Investments		
ii) Trade Receivables	903.82	1,197.76
iii) Cash and Cash Equivalents	92.84	29.66
iv) Other Balances with Bank		
v) Loans and Advances		
vi) Other Financial Assets		
c) Other Current Assets	1,670.44	2,311.94
Total Current Assets	2,805.56	3,750.95
TOTAL ASSETS	40,523.68	42,929.27
II. EQUITY AND LIABILITIES:		
Equity		
a) Equity Share Capital	4,240.52	4,240.52
b) Other Equity	(46,077.16)	(44,026.66)
Total Equity	(41,836.64)	(39,786.14)
Liabilities		
1. Non Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	54,215.07	54,547.69
ii) Other Financial Liabilities		
b) Provisions		
c) Deferred Tax Liabilities (Net)	3,011.33	3,397.05
d) Other Non Current Liabilities	41.45	101.08
Total Non-Current Liabilities	57,267.85	58,045.83
2. Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	137.92	142.49
ii) Trade Payables	3,007.55	3,045.48
iii) Other Financial Liabilities		
b) Provisions		
(i) Current Provisions	1,962.71	1,975.06
(ii) Current Tax Liability	-	-
c) Other Current Liabilities	19,984.28	19,506.55
Total Current Liabilities	25,092.46	24,669.57
TOTAL EQUITY & LIABILITIES	40,523.68	42,929.27



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Annexure -3

Date: 28.06.2021

To

Mr. KarucholaKoteswara 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: Certification of Fourth quarter and year ended on 31st March, 2021 Financial Results for the F.Y 2020-21.

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


We the undersigned certify that the financial results for the Fourth quarter and year ended on 31st March, 2021 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


K. Hari Narayana Rao
Chief Financial Officer

COMPLIANCE CERTIFICATE

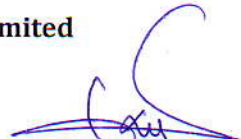
[Regulation 17(8) of SEBI (LODR) Regulations, 2015]

- A. We, the undersigned have reviewed financial statements and the cash flow statement of our company for the Fourth quarter and year ended on 31st March, 2021 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 violation of 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



K. Hari Narayana Rao
Chief Financial Officer

Place: Hyderabad
Date: 28/06/2021



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 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 2021 ("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 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 preparation of the accompanying interim financial information of The Group is appropriate of the consolidated net loss for the quarter ended 31st march, 2021, consolidated Net loss for the year ended 31st march 2021 and total Comprehensive Loss and other financial information of the group for the quarter and year ended 31st march 2020.



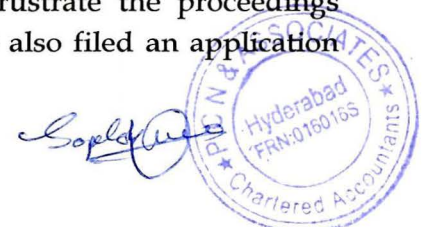


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Basis for Qualified Opinion:

- a) **Capital Work In progress:** The holding Company M/s Viceroy Hotels Limited 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 in FY 2017-18 is Rs. 358.34 lakhs and FY 2018-19 Rs. 599.98 Lakhs and for the F.Y 2019-20 is Rs. 601.63 Lakhs and for Fy 2020-21 is Rs.599.98 Lakhs Which increases the Loss to that extent, as we could not obtained sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles. Hence we are unable to comment upon the true and fair view of the same.
- b) **Forfeiture of advance:** The Holding company Viceroy Hotels Limited company has forfeited an advance of amount 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 financial year 2017-18 again the company has recognized 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.
- 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 Honorable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment which may seriously affect and frustrate the proceedings under PMLA, 2002. The Directorate of Enforcement has also filed an application





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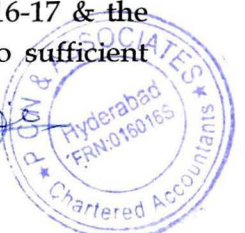
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under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. Further proceedings are subject to the respective authorities.

- 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, subject to the approval of the Hon'ble NCLT, Hyderabad bench. (Note No:8)
- 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 a true and fair view in this regard. (Note No: 9)
- f) **Statutory Dues:** The Company has not paid the statutory dues for a period more than 6 months is as follows .

S.No	Particulars	Amount
1	TDS	3,34,20,321

- 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.
- 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

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appropriate audit evidence for such written off, we are unable to comment on the True and fair view of such written off. (Note No:12)

- i) In respect of investment, loans and advances, and Corporate Guarantees given to subsidiaries that have significant accumulated losses as at March, 2021. 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, 2019 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.
- 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 2020-21.
- 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.



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Emphasis of matter paragraph:

During the FY 2020-21, the company has transferred some of its branch assets and liabilities via BTA agreement. (Refer Note no: of the Notes to consolidated Financial statements)

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.

c) Banjara Hospitalities 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.

Emphasis of Matter paragraph:

We draw attention to Note No:11 of the financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our opinion is not modified in respect of the above 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.





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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 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 thereunder 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.

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.

Chopel Kumar



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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.
- 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 consolidated financial results, including the disclosures, and whether the consolidated

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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.

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.

1. Other Matter:

We didn't audited the financial statements and other financial information, in respect of all the four subsidiaries, whose Ind As financial statements include total assets of Rs.17624 Lakhs, As at march 31st 2020 and Total Revenus of Rs 15,90,06,965/- .total profit after Tax of Rs.(4,29,42,138)/- And total comprehensive profit / loss of Rs. (4,29,42,138/-) For the quarter and year ended 31st march 2020 respectively and net cash outflow of Rs.74,07,754/- For the year ended 31st march 2020, 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

C. Sreelakshmi
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Hyderabad
FRN/150/165
Chartered Accountants



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on the work done and the report of the another auditor.

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 Regn.No: 016016S


K.Gopala Krishna
M.No:0203605
Udin:21203605AAAAGF8809



Date:28/06/2021
Place:Hyderabad.



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TO

THE RESOLUTIONARY PROFESSIONAL

VICEROY HOTELS LIMITED.

Report on the audit of the Standalone Financial Results:

Qualified Opinion:

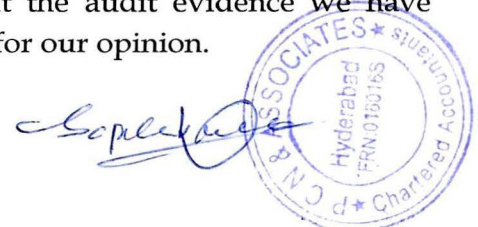
We have audited the accompanying standalone quarterly financial results of **M/s Viceroy Hotels Limited** for the quarter ended 31st March, 2021 and the year to date results for the period from 01-04-2020 TO 31-03-2021, attached herewith, being submitted by the company pursuant to the requirement of 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, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

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 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 opinion.





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Qualified Opinion Paragraph:

- 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 in FY 2017-18 and FY 2018-19 and FY 2019-20 are Rs. 358.34 lakhs , Rs.599.98 Lakhs, Rs.601.63 Lakhs and for the Fy 2020-21 is Rs. 599.98 Lakhs which increases the Loss to that extent, as we could not obtained sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles. Hence 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 amount 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 financial year 2017-18 again the company has recognized 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 which may seriously affect and frustrate the proceedings

Signature





under PMLA, 2002. The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. Further proceedings are subject to the respective authorities.(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, subject to the approval of the Hon'ble NCLT, Hyderabad bench. .(Note No: 2)

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 a true and fair view in this regard.(Note No:6)

f) **Statutory Dues:** The Company has not paid the statutory dues for a period more than 6 months is as follows: (Note No:10)

S.No	Particulars	Amount
1	TDS	3,34,20,321

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. (Note No:11)

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

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appropriate audit evidence for such written off, we are unable to comment on the True and fair view of such written off.

- i) In respect of investment, loans and advances, and Corporate Guarantees given to subsidiaries that have significant accumulated losses as at March, 2021. 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, 2019 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:10)
- j) Corporate Guarantee: The company has given Corporate guarantee in excess of the limits prescribed under companies Act 2013(Note No:5)
- 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 2020-21.(Note No:9)

Emphasis of Matter paragraph:

We draw attention to Note No:11 of the financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

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





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Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 skepticism 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 sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

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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.

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.

For P C N & Associates.
Chartered Accountants,
Firm's Regn.No: 016016S

K.Gopala krishna
M.no: 0203605
Udin: 21203605AAAAGE8105



Date:28/06/2021
Place: Hyderabad