



Date: 29.05.2023

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, 29th May, 2023.

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, 29th May, 2023 have inter alia, transacted the following matters:

1. Approved the Audited Standalone Financial Results for the fourth quarter and Year ended 31st March, 2023.
2. Approved the Audited Consolidated Financial Results for the fourth quarter and Year ended 31st March, 2023.
3. Taken Note of the Auditors Reports of the Statutory Auditors on the standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2023.
4. Non-compliance with regard to non-appointment of Company Secretary – As the Company is in CIRP, candidates are not willing to join the company and Company is doing its best to appoint the right candidate at the earliest.

The Board Meeting (RP) Commenced at 03.30 P.M and concluded at 11.35 P.M

This is for your information and records.

Thanking You,

Yours Faithfully,

For Viceroy Hotels Limited

Dr. Govindarajula Venkata Narasimha Rao

Resolution Professional for Viceroy Hotels Limited

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

VICEROY HOTELS LIMITED

VICEROY HOTELS LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 MARCH, 2023

(Rs. in Lakhs)

Particulars	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Income					
(a) Revenue from operations	2970.39	2481.84	1056.56	9,639.86	4,298.06
(b) Other Income	60.82	90.12	169.49	235.44	399.55
Total Income	3031.21	2571.96	1,226.05	9,875.30	4,697.61
Expenses					
(a) Cost of materials consumed	329.72	324.9	247.58	1,324.40	967.02
(d) Employee benefits expense	555.32	485.74	357.52	1,898.55	1,321.06
(c) Fuel, Power and Light	233.30	232.92	137.51	916.77	521.16
(d) Finance Cost	44.99	0	24.86	86.24	43.19
(e) Depreciation and amortisation expense	210.87	211.13	212.49	844.26	849.94
(f) Other expenses	1512.30	1408.38	599.07	4,282.44	1,897.50
Total expenses	2886.5	2663.07	1,579.03	9,352.65	5,599.87
Profit / (Loss) before Exceptional items and Tax	144.71	(91.11)	(352.98)	522.65	(902.26)
Exceptional items	-	-	-	-	-
Profit / (Loss) before Tax	144.71	(91.11)	(352.98)	522.65	(902.26)
Tax expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	11.54	11.54	20.46	46.40	82.30
Profit / (Loss) for the period from Continuing operations	133.17	(102.65)	(373.44)	476.25	(984.56)
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	133.17	(102.65)	(373.44)	476.25	(984.56)
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	0.31	(0.24)	(0.88)	1.12	(2.32)
(b) Diluted	0.31	(0.24)	(0.88)	1.12	(2.32)

Sd/-
P. Prabhakar Reddy
Former CMD



Sd/-
G.V. Narasimha Rao
Resolution Professional

For VICEROY HOTELS LIMITED

Sd/-
Govind Raj Devraj
Former Director

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

Place: HYDERABAD
29.05.2023

VICEROY HOTELS LIMITED			
Standalone Balance Sheet as at 31st March,2023			
		(Rs. in Thousands)	
Particulars	Note No	As at 31-03-2023 Rs.	As at 31-03-2022 Rs.
I.Assets			
(1) Non-current assets			
(a) Property Plant and Equipment	3	1,900,996	1,985,422
(b) Capital work-in-progress			
(c) Financial Assets			
(i) Investments	4	31,800	188,962
(ii) Other Financial Assets	5	18,974	26,877
(d) Deferred tax Asset(net)		-	-
(e) Other Non-Current assets	6	84,122	62,962
Total Non Current Assets		2,035,892	2,264,223
(2) Current assets			
(a) Inventories	7	8,896	6,547
(b) Financial Assets			
(i) Investments		-	
(ii) Trade receivables	8	79,497	38,587
(iii) Cash and Cash Equivalents	9	222,266	21,319
(iv) Other Financial Assets			
(c) Other Current assets	10	79,936	56,239
Total Current Assets		390,596	122,692
Total Assets		2,426,488	2,386,915
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	424,052	424,052
(b) Other equity	12	(4,435,633)	(4,483,259)
Total Equity		(4,011,581)	(4,059,206)
Liabilities			
(1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	3,924,013	3,817,302
(ii) Other Financial Liabilities			
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	14	296,808	292,168
(d) Other Non Current Liabilities	15	34,788	15,892
Total Non- Current liabilities		4,255,609	4,125,362
(2) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	10,836	10,613
(ii) Trade Payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than microenterprises and small enterprises.		181,057	176,375
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	18	1,953,908	1,947,877
(c) Provisions	19	36,659	185,894
Total Current liabilities		2,182,460	2,320,759
Total Equity & Liabilities		2,426,488	2,386,915
Summary of significant accounting policies			
The accompanying notes form are an integral part of the financial statements			
As Per Our Report of Even Date For P C N & Associates., Chartered Accountants Firm Regn. No: 016016S		For and on behalf of the Board Of Directors of Viceroy Hotels Limited	
SD/- K.Gopala Krishna Partner M.No:0203605	SD/- P.Prabhakar Reddy Former Director	SD/- Govind Raj Devraj Former Director	
Place: Hyderabad Date:29.05.2023		SD/- G.V. Narasimha Rao Resolution Professional	

VICEROY HOTELS LIMITED		
(Rs. in Thousands)		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023		
Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	52,265	(90,227)
Adjustments for :-		
Depreciation and Amortization expenses	84,426	84,995
Financial Cost	8,624	4,319
Interest Income	(919)	(879)
Cash Operating Profit before working capital changes	144,395	(1,791)
Adjustments for (increase)/decrease in operating assets		
(Increase) / Decrease in Inventory	(2,349)	3,053
(Increase) / Decrease in Trade Receivables	(40,911)	9,908
(Increase) / Decrease in other current assets	(23,697)	(13,406)
(Increase) / Decrease in Other Non-Current Assets	(21,160)	4,665
(Increase) / Decrease in Other Financial Assets		
Adjustments for increase/(decrease) in operating liabilities	(88,117)	4,219
Increase / (Decrease) in Borrowing	223	94
Increase / (Decrease) in Trade Payables	4,681	(80,957)
Increase / (Decrease) in Other Current Liabilities	6,031	76,363
Increase / (Decrease) in Short Term Provisions	7,928	(9,035)
Increase / (Decrease) in Other non -Current Liabilities	18,896	11,747
CASH GENERATED FROM OPERATIONS	94,038	640
Less : Income Tax Paid	-	-
CASH GENERATED FROM OPERATING ACTIVITIES	94,038	640
II. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed Assets	-	-
Sale of fixed Assets		
Capital Work in Progress, Pre-operative Expenses		
Investment		
Interest income	919	879
Adjustments of fixed Assets		
(Increase) / Decrease in Long Term Loans & Advances	7,903	22,243
NET CASH AVAILABLE FROM INVESTING ACTIVITIES	8,822	23,122
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital		
(Repayment)/Borrowing of Loan	106,711	
Share Premium and Capital Reserve		
Interest Paid	(8,624)	(4,319)
Increase / (Decrease) in Other Long Term Liabilities		
NET CASH USED IN FINANCING ACTIVITIES	98,087	(4,319)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	200,947	19,443
Add : Opening balance of Cash & Cash equivalents	21,319	1,876
Closing balance of Cash & Cash equivalents	222,266	21,319
Summary of significant accounting policies		
The accompanying notes form are an integral part of the financial statements		
As Per Our Report of Even Date For P C N & Associates., Chartered Accountants Firm Regn. No: 016016S	For and on behalf of the Board Of Directors of Viceroy Hotels Limited	
SD/- K.Gopala Krishna Partner M.No:0203605	SD/- P.Prabhakar Reddy Former Director	SD/- Govind Raj Devraj Former Director
Place: Hyderabad Date: 29.05.2023	SD/- G.V. Narasimha Rao Resolution Professional	

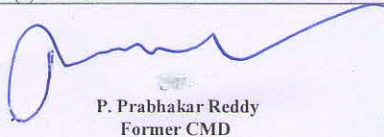
VICEROY HOTELS LIMITED

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

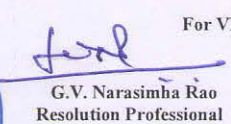
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER, 2023

(Rs. in Lakhs)

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Income					
(a) Revenue from operations	3,216.73	2,876.55	1,989.16	11,595.30	6,526.00
(b) Other Income	95.54	161.99	198.58	404.50	547.01
Total Income	3,312.27	3,038.54	2,187.74	11,999.80	7,073.01
Expenses					
(a) Cost of materials consumed	611.96	771.59	1,474.32	3,386.61	3,691.86
(d) Employee benefits expense	558.41	536.78	415.38	2,053.48	1,449.94
(c) Fuel, Power and Light	233.30	232.92	126.19	916.77	534.95
(d) Finance Cost	45.09	0.14	46.51	87.05	74.65
(e) Depreciation and amortisation expense	214.64	214.83	268.06	859.36	911.05
(f) Other expenses	1,636.32	1,523.90	747.35	4,651.54	3,001.01
Total expenses	3,299.72	3,280.16	3,077.81	11,954.81	9,663.46
Profit / (Loss) before Exceptional items and Tax	12.55	(241.62)	(890.07)	44.99	(2,590.45)
Exceptional items					
Profit / (Loss) before Tax	12.55	(241.62)	(890.07)	44.99	(2,590.45)
Tax expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	12.72	12.65	(9.89)	50.48	40.38
Profit / (Loss) for the period from Continuing operations	(0.17)	(254.27)	(880.18)	(5.49)	(2,630.83)
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	(0.17)	(254.27)	(880.18)	(5.49)	(2,630.83)
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	(0.00)	(0.60)	(2.08)	(0.01)	(6.20)
(b) Diluted	(0.00)	(0.60)	(2.08)	(0.01)	(6.20)


P. Prabhakar Reddy
Former CMD




G.V. Narasimha Rao
Resolution Professional

For VICEROY HOTELS LIMITED

Sd/-
Govind Raj Devraj
Former Director

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

Place: HYDERABAD
29.05.2023

VICEROY HOTELS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023(Ind AS) Amounts in thousands

Particulars	Notes	As At 31 March,23	As At 31 March,22
I. ASSETS:			
1. Non Current Assets:			
a) Property, Plant and Equipment	3	2,216,610	2,302,547
b) Capital Work in Progress		567,427	1,002,101
c) Financial Assets			
i) Non Current Investments			
ii) Loans and Advances	4	162,249	165,545
iii) Other Non Current Financial Assets			
d) Deferred Tax Asset			
e) Other Non Current Assets	5	84,137	62,977
Total Non-Current Assets		3,030,423	3,533,170
2. Current Assets:			
a) Inventories	6	12,546	9,106
b) Financial Assets			
i) Investments			
ii) Trade Receivables	7	92,217	56,498
iii) Cash and Cash Equivalents	8	234,796	29,090
iv) Other Balances with Bank			
v) Loans and Advances			
vi) Other Financial Assets			
c) Other Current Assets	9	221,240	186,692
Total Current Assets		560,799	281,386
TOTAL ASSETS		3,591,223	3,814,557
II. EQUITY AND LIABILITIES:			
Equity			
a) Equity Share Capital	10	424,052	424,052
b) Other Equity	11	(4,871,349)	(4,870,800)
Total Equity		(4,447,297)	(4,446,748)
Liabilities			
1. Non Current Liabilities:			
a) Financial Liabilities			
i) Borrowings	12	5,181,372	5,466,001
ii) Other Financial Liabilities			
b) Provisions			
c) Deferred Tax Liabilities (Net)	13	318,601	313,553
d) Other Non Current Liabilities	14	34,788	15,892
Total Non-Current Liabilities		5,534,761	5,795,446
2. Current Liabilities:			
a) Financial Liabilities			
i) Borrowings	15	21,990	13,740
ii) Trade Payables	16	216,803	203,431
iii) Other Financial Liabilities			
b) Provisions			
(i) Current Provisions	17A	195,145	187,259
(ii) Current Tax Liability	17B	-	-
c) Other Current Liabilities	18	2,069,820	2,061,428
Total Current Liabilities		2,503,758	2,465,858
TOTAL EQUITY & LIABILITIES		3,591,223	3,814,557

Summary of significant accounting policies

2.1

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

As Per Our Report of Even Date

For P C N & Associates.,

Chartered Accountants

Firm Regn. No: 016016S

SD/-

K.Gopala Krishna

Partner

M.No:0203605

Place: Hyderabad

Date: 29.05.2023

**For and on behalf of the Board Of Directors of
Viceroy Hotels Limited**

SD/-

P.Prabhakar Reddy

Former Director

SD/-

Govind Raj Devraj

Former Director

SD/-

G.V. Narasimha Rao

Resolution Professional

VICEROY HOTELS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023 (Amounts in thousands)		
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	4,499	(259,046)
Adjustments for:		
Depreciation and Amortization Expenses	85,936	91,106
Finance Costs	8,705	7,466
Interest Income	(919)	(879)
Interest Expenses		
Exceptional Items		
Cash Operating Profit before working capital changes	98,221	(161,353)
Adjustments for (increase)/decrease in operating assets		
Trade receivables	(35,719)	33,884
Inventories	(3,440)	4,740
Other Current Assets	(34,549)	(19,647)
Other Non Current Assets	(21,160)	4,665
Adjustments for increase/(decrease) in operating liabilities		
Borrowings	(284,629)	(52)
Short Term Provisions	7,886	(9,012)
Trade Payables	13,372	(97,324)
Other Non Current Liabilities	18,896	11,747
Other Current Liabilities	8,391	63,001
Cash Generated from Operations	(232,729)	(65,878)
Direct Taxes - Refund / (paid)		
Net Cash Generated From Operating Activities (A)	(232,729)	(65,878)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (net)		(60)
Sale of Fixed Assets		269
Capital Work in Progress	434,675	-
Investments		
Increase/decrease of loans and advances	3,296	47,570
Interest Income		
Net Cash Generated/Used In Investing Activities (B)	437,971	47,778
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Financing Charges	(8,705)	(7,466)
Proceeds from Share Capital		
Proceeds/ (Repayment) from Long Term Borrowings	8,250	44,494
Interest income	919	879
Net Cash Generated/Used In Financing Activities (C)	464	37,907
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	205,705	19,806
Opening Cash and Cash Equivalents as at 31st March,2021	29,090	9,284
Closing Cash and Cash Equivalents as at 31st March 2022	234,796	29,090
Note: The Cash Flow Statement is prepared using the indirect method set out in IND AS 7- Statement of Cash Flows		
As Per Our Report of Even Date For P C N & Associates., Chartered Accountants Firm Regn. No: 016016S	For and on behalf of the Board Of Directors of Viceroy Hotels Limited	
	SD/- P.Prabhakar Reddy Former Director	SD/- Govind Raj Devraj Former Director
SD/- K.Gopala Krishna Partner M.No:0203605 Place: Hyderabad Date: 29.05.2023		SD/- G.V. Narasimha Rao Resolution Professional



P C N & ASSOCIATES

CHARTERED ACCOUNTANTS
Plot No. "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, 2023 and the year to date results for the period from 01-04-2022 TO 31-03-2023, 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 the 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, 2023 as well as the year to date results for the period from 01-04-2022 to 31-03-2023.





P C N & ASSOCIATES

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

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

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 and FY 2022-23 is Rs.600.02 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.4)
- 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





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (01-40) 2311 9499

E-mail : pcnassociates@yahoo.com

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 and IND As Accounting standards. Hence, we are unable to comment upon the true and fair view of the same.(Note No.5)

- 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





P C N & ASSOCIATES

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

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

has approached Supreme Court and at present it is pending at Supreme Court vide order no SLP(C) no. 008259/2020. (Note No.6)

- 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 13, 2022.

Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. The Contours of the resolution plan were presented before the Hon'ble NCLT bench and the matter is reserved for orders. (Note No.7)

- 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





P C N & ASSOCIATES

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

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

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.13)

- f) **Loans from Banks and 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 IND AS . Confirmations from Banks/Financial Institutions are not received. Due to the non-provision of interest in the financial statements and non quantification of interest on the profit & Loss the financial statements may not give a true and fair view in this regard. (Note No:8)
- 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 31-03-2023.

S.No	Particulars	Amount in Rs.
1	TDS	3,34,20,321/-
2	PT	2,56,000/-
	Total	3,36,76,321/-

- 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 had 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 and the Profit & loss Account of the Fy 2017-18 has been effected to that extent.
- j) **In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at March 31st 2023, and the**





P C N & ASSOCIATES

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

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

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, 2023 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 for an amount of Rs.317 crores to Edelweiss Asset Reconstruction company Limited in respect of loans taken by Viceroy Bangalore Hotels Limited which is violating the provisions Specified U/s 186 of The Companies Act 2013. The company has not obtained shareholders permission in the general meeting for such corporate guarantee given. (Note No:10)
- l) The Company has not appointed Chief Financial officer (CFO) for the FY 2022-23. (Note 12).
- m) The Company has not appointed Company Secretary (CS) for the FY 2022-23. (Note 15)
- n) The Company has not appointed Chief Executive Officer (CEO) for the FY 2022-23. (Note 15)
- o) **Tax Disputes:** The company has material tax disputes with the Income Tax department, service tax and sales tax departments as given under which is as per the information submitted by the management in this regard. However the company has not made provision for such dues in the financial statements for the year ending 31-03-2023. As per the information submitted by the company to us the following are the cases pending at different levels.





P C N & ASSOCIATES

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

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

Name of Statute	Nature of Dues	Section under which order passed	Amount (Rs)	Period to which relates	Case is pending at
Income Tax 1961	Income Tax	154	Rs.44,78,07,68	A.Y 2014-15	Commissioner of Income Tax (Appeals)
Income Tax 1961	Income Tax	143(3)	Rs.67,48,29,45	A.Y 2014-15	Commissioner of Income Tax (Appeals)
Income Tax 1961	Income Tax	143(3)	Rs.9,20,44,470	A.Y 2016-17	Commissioner of Income Tax (Appeals)
Income Tax 1961	Income Tax	143(3)	Rs.9,14,07,210	A.Y 2017-18	Commissioner of Income Tax (Appeals)

Service Tax

Sl.	SCN O.R. No.	OIO/OIA No. and Date	Period	Demand (Rs.)
1	O.R. No.95/2012-Adjn (Commr) dt.23.04.2012	OIO No.HYD-EXCUS-000-COM 16-17 dt.25.05.2016	2006-07 to 2010-11	7,31,65,038/-
2	O.R.No. 54/2013-Adjn (Commr) dt.18.06.2013	OIO No.HYD-EXCUS-000-COM 16-17 dt.25.05.2016	April, 2011 to March 2012	2,41,663/-
3	O.R.No. 84/2013-Adjn (Commr) dt.19.05.2014	OIO No.HYD-EXCUS-000-COM 16-17 dt.25.05.2016	April, 2012 to March 2012	2,85,941/-





P C N & ASSOCIATES

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

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

4	O.R.No. 164/2014-Adjn (Commr) dt.26.09.2014	OIO No.HYD-EXCUS-000-COM 16-17 dt.25.05.2016	July, 2012 to M 2013	26,01,002/-
5	O.R.No. 45/2015-Adjn (Commr) dt.16.04.2015	OIO No.HYD-EXCUS-000-COM 16-17 dt.25.05.2016	April, 2013 to M 2014	40,29,335/-
6	O.R.No. 73/2016-Adjn (ST) dt.30.08.2016	OIA No. HYD-SVTAX-000- 0236-17-18 dt.24.11.2017	July, 2012 to M 2015	13,14,253
7	O.R No.82/2016-Adjn ST Cor Dt.22.04.16	OIO No.07/2017-ST dt.19.05.20	April, 2014 to M 2015	45,26,905/-
8	F.No.DRI/CZU/HRU/26B/E 08 (INT-7)/2014 dt.29.12.2016	OIO No.68847/2019 dt.15.05.20	2012 to 2016	3,80,41,131/-
9	C.No.V/15/12/2018-Adjn dt.24.04.2018	OIA No. HYD-EXCUS-SC- 0125-18-19 ST dt.26.03.2019	April 2015 to M 2016	20,13,146/-
10	C.No.V/15/12/2018-Adjn dt.29.10.2018	OIO No.15/2018 dt.30.01.2019	April 2016 to 2017	15,15,857/-

Luxury Tax/ Sales Tax

S.No	Arrear Notice issued by c of the Assi Commissioner(ST) Gandhinagar Circle Hyd	Period	Demand	Issue	Luxury Tax Paid
1	15.02.2019	2011-12	7,95,429	Dispute of Le Luxury Tax Service Tax	3,97,715





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (01-40) 2311 9499

E-mail : pcnassociates@yahoo.com

2	15.02.2019	2012-13	10,77,592	Dispute of Le Luxury Tax Service Tax	5,38,796
3	15.02.2019	2013-14	7,58,952	Dispute of Le Luxury Tax Service Tax	3,79,476
4	15.02.2019	2010-11 to 13 ((31.10.2012)0 2012 30.09.2013	15,88,152	Disputed ar against compl of Revision Assessment U/VAT Act	0.00

- p) **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 2022-23,(Note No:11).

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





P C N & ASSOCIATES

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

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

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 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





P C N & ASSOCIATES

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

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

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 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.





P C N & ASSOCIATES

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

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

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 2023 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: 23203605BGRTTP6924

Place: Hyderabad

Date: 29/05/2023





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS
Plot No. "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 2023 ("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, 2023 is Rs.(0.17) Lakhs, consolidated Net loss for the year





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS
Plot No. 'N Heights'
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081

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

ended 31st March 2023 is Rs. (5.49) lakhs and total Comprehensive Loss and other financial information of the group for the quarter and year ended 31st March 2023.

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 and FY 2022-23 is Rs.600.02 lakhs which increase the Loss to that Extent, As we could not obtain sufficient audit evidence in this regard and the capitalization is not in compliance with the generally accepted accounting principles we are unable to comment upon the true and fair view of the same.(Note No.6)
- b) **Forfeiture of advance:** The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation Limited in the F.Y 2013-14 and adjusted in slump sale proceeds as disclosed in the annual report of F.Y 2013-14. In the financial year 2017-18 again the company has recognised the forfeited advances in the books of accounts as liability which is not in line with the IND AS accounting policies, also the management of the company has not provided us any supporting document towards re recognition of such advances as liability in the books of accounts in the F.Y 2017-18. As per the Business transfer agreement (BTA) entered between Viceroy Hotels Limited and Mahal Hotels Limited dated 02nd April, 2011, the company M/s Viceroy Hotels Ltd received an advance of Rs.124.52 Crores (Included in above said advance Rs.,134.65 Crores). The date of termination of the agreement is 31.12.2011. In the event of termination, the company is liable to repay the advance along with the interest @2% per month till the date of repayment. However, no interest has been paid or provided by the company in its Books





P C N & ASSOCIATES

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

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

of Accounts since the termination of the agreement, which is not in line with the accounting principles. Hence, we are unable to comment upon the true and fair view of the same. (Note No.4)

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

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

- d) **NCLT:** The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC)





P C N & ASSOCIATES

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

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

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.

Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. The Contours of the resolution plan were presented before the Hon'ble NCLT bench and the matter is reserved for orders. (Note No.5)

e) NCLAT: The Appeal has been filed by IARC seeking to set aside the order of the Hyd NCLT rejecting the Resolution Plan of CFM ARC dated 01-Sep-2021. Both IARC and RP have completed the pleadings and written submissions the primary issue being whether an ARC is disqualified to be a Resolution Applicant. CFM has filed an affidavit in this Appeal seeking to withdraw its Plan and have the Performance Bank Guarantee returned. The NCLAT has passed 2 interim orders one directing the RP to keep the 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.10)

f) Loans from Banks or Financial Institutions: During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received. Due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard. (Note No:9)





P C N & ASSOCIATES

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

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

- 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 31-03-2023.

S.No	Particulars	Amount in Rs.
1	TDS	3,34,20,321/-
2	PT	2,56,000/-
	Total	3,36,76,321/-

- 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. (Note No.4)
- j) In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at March 31st 2023, 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, 2023 is appropriate in the accompanying consolidated Ind AS financial statements. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments, recoverability of loans and advances and the consequential impact, if any on the consolidated financial statements. We are unable to comment on the provisions if any required for the corporate guarantees given to its Subsidiary Companies and the provision for interest of loans and advances given to such subsidiaries (Note No.13).



**P C N & ASSOCIATES**

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

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

k) **Tax Disputes:** The company has material tax disputes with the Income Tax department, service tax and sales tax departments as given under which is as per the information submitted by the management in this regard. However the company has not made provision for such dues in the financial statements for the year ending 31-03-2023. As per the information submitted by the company to us the following are the cases pending at different levels.

Name of Statute	Nature of Dispute	Section under which order passed	Amount (Rs)	Period to which it relates	Case is pending at
Income Act, 1961	Income Tax	154	Rs.44,78,07,687/-	A.Y 2014-15	Commissioner Income Tax (Appeal)
Income Act, 1961	Income Tax	143(3)	Rs.67,48,29,450/-	A.Y 2014-15	Commissioner Income Tax (Appeal)
Income Act, 1961	Income Tax	143(3)	Rs.9,20,44,470/-	A.Y 2016-17	Commissioner Income Tax (Appeal)
Income Act, 1961	Income Tax	143(3)	Rs.9,14,07,210/-	A.Y 2017-18	Commissioner Income Tax (Appeal)

Service Tax

Sl. No.	SCN O.R. No.	OIO/OIA No. and Date	Period	Demand (Rs.)
1	O.R. No.95/2012-Adjn (Commr) dt.23.04.2012	OIO No.HYD-EXCUS-000-C 21-16-17 dt.25.05.2016	2006-07 to 2010-11	7,31,65,038/-
2	O.R.No. 54/2013-Adjn (Commr) dt.18.06.2013	OIO No.HYD-EXCUS-000-C 22-16-17 dt.25.05.2016	April, 2011 to March, 2012	2,41,663/-





P C N & ASSOCIATES

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

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

3	O.R.No. 84/2013-Adjn (Commr) dt.19.05.2014	OIO No.HYD-EXCUS-000-C 23-16-17 dt.25.05.2016	April, 2012 to 2012	2,85,941/-
4	O.R.No. 164/2014-Adjn (Commr) dt.26.09.2014	OIO No.HYD-EXCUS-000-C 24-16-17 dt.25.05.2016	July, 2012 to M 2013	26,01,002/-
5	O.R.No. 45/2015-Adjn (Commr) dt.16.04.2015	OIO No.HYD-EXCUS-000-C 25-16-17 dt.25.05.2016	April, 2013 to M 2014	40,29,335/-
6	O.R.No. 73/2016-Adjn (ST) dt.30.08.2016	OIA No. HYD-SVTAX-000- 0236-17-18 dt.24.11.2017	July, 2012 to M 2015	13,14,253
7	O.R No.82/2016-Adjn Commr. Dt.22.04.16	OIO No.07/2017-ST dt.19.05.2	April, 2014 to M 2015	45,26,905/-
8	F.No.DRI/CZU/HRU/26B/ Q-08 (INT-7)/2014 dt.29.12.2	OIO No.68847/2019 dt.15.05.2	2012 to 2016	3,80,41,131/-
9	C.No.V/15/12/2018-Adjn dt.24.04.2018	OIA No. HYD-EXCUS-SC- 0125-18-19 ST dt.26.03.2019	April 2015 to M 2016	20,13,146/-
10	C.No.V/15/12/2018-Adjn dt.29.10.2018	OIO No.15/2018 dt.30.01.2019	April 2016 to 2017	15,15,857/-

Luxury Tax/ Sales Tax

S.No	Arrear Notice issued by o of the Assi Commissioner(ST) Gandhinagar Circle Hyd	Period	Demand	Issue	Luxury 50% Paid
1	15.02.2019	2011-12	7,95,429	Dispute of Le Luxury Tax Service Tax	3,97,715





P C N & ASSOCIATES

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

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

2	15.02.2019	2012-13	10,77,592	Dispute of Le Luxury Tax Service Tax	5,38,796
3	15.02.2019	2013-14	7,58,952	Dispute of Le Luxury Tax Service Tax	3,79,476
4	15.02.2019	2010-11 to 13 (31.10.2012) .2012 30.09.2013	15,88,152	Disputed ar against compl of Revision Assessment U/VAT Act	0.00

- l) **Going Concern:** The above conditions indicate the existence of material uncertainties which may cast significant doubt on the company's ability to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However the financials has not been made with such adjustments for the F.Y 2022-23.(Note No:12)
- m) The Company has not appointed Chief Financial officer (CFO) for the FY 2022-23. (Note 10).
- n) The Company has not appointed Company Secretary (CS) for the FY 2022-23 (Note 15).
- o) The Company has not appointed Chief Executive Officer (CEO) for the FY 2022-23 (Note 15).

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.1,19,65,34,506 /-, as at March 31st 2023 and Total Revenue of Rs.21,24,50,081 /- and total Loss after Tax of Rs.





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

(4,81,74,425)/- And total comprehensive loss of Rs. (4,81,74,425)/- for the year ended 31st march 2023 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 other 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.

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.
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 and advances





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. "N Heights"

Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

4. As the company is not maintaining fixed asset register, we are of the opinion that the internal controls are not proper.
5. The unit of Necklace Road (By the Bay , Water Front) has been sold on As Is Basis to Minerva Express LLP in the Fy 2021-22. However, the Liquor Licence has not been transferred to Minerva Express LLP due to which sales has been recorded in the Books of by the Bay and Water front of Café D Lake Private limited for the Fy 2022-23. Liquor Licence has been transferred to Minerva Express LLP on 01/04/2023.
6. There are no business units of the company that are in operation after March 2023.
7. **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 2022-23

b) Crustum Products Private Limited:

The company has obtained term loan from OBC and UCO which has become NPA in the year 2016 and the balance outstanding as per books of accounts towards principal is Rs.4.53 Crores and towards interest is Rs.1.69Crores. The company has not made interest provision in the books of accounts which is not in compliance with the generally accepted accounting principles and as per IND AS

2. **Going Concern:** The above conditions indicate the existence of material uncertainties which May caste significant doubt on the Company's abilities to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However, the financials has not been made with such adjustments for the F.Y 2021-22.
3. 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.





P C N & ASSOCIATES

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

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

Our opinion is not qualified in respect of the matters discussed in (a) and (b)

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 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





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

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.

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:





P C N & ASSOCIATES

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

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

- 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 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





P C N & ASSOCIATES

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

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

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.

For P C N & Associates

Chartered Accountants

Firm's Registration No: 016016S



K. Gopala Krishna

Partner

Membership No. 0203605

UDIN: 23203605BGRTO2485



Place: Hyderabad

Date: 29-05-2023

1. The audited Standalone financial results for the Fourth quarter ended of the Company were reviewed by the Audit Committee (RP) and taken on record by the Board of Directors (RP) of the Company at their respective meetings held on 29th, May, 2023.
2. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
3. The financial results of the Company have been prepared in accordance With the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act. 2013 read With the Companies (Indian Accounting Standards) Rules. 2015, as amended.
4. Capital work in progress has been converted into Fixed assets during the FY 2017-18 and we are in the process of getting the valuation certificate with regard to the same.
5. The Company Viceroy Hotels has forfeited an amount of Advance of Rs.134.65 crores erroneously in the financial year 2013-14 and the same is taken back into the Books as Exceptional Item.
6. **Directorate of Enforcement:** The Directorate of Enforcement made a Provisional Attachment Order in PAO No. 04/2019 dated 26.03.2019 passed by the Deputy Director, Directorate of Enforcement against the M/s Viceroy Hotels Limited of OC No.1118/2019 pending adjudication before the Honourable Adjudicating Authority, PMLA, 2002, from alienating the proceeds of crime in the form of movable and immovable properties which are involved in money laundering and the non-attachment which may seriously affect and frustrate the proceedings under PMLA, 2002. The Directorate of Enforcement has also filed an application under Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited in respect advances taken from Mahal hotels Ltd and the same has been accepted by the Hon'ble NCLT on dated 06-05-2019. Further proceedings are subject to the respective authorities.
7. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy Code, 2016 against M/s Viceroy Hotels Limited for an amount of Rs.525 crores (along with interest). The NCLT process is under way, with Committee of Creditors (CoC) formed and the Resolution Professional appointed. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC)

the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.

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

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

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

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

Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. The Contours of the resolution plan were presented before the Hon'ble NCLT bench and the matter is reserved for orders.

8. **Loans from Banks or Financial Institutions:** During the year no provision for interest has been created by the company for the loans outstanding. Default in repayment of Loans to various banks and Financial Institutions is as follows for the year ended 31-03-2023 is as mentioned below as per Books of Accounts:

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

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

- The company is planning to convert the advances given to subsidiaries as investments in the future

10. The Company has given corporate guarantee for an amount of Rs.317 Crores to Edelweiss Asset Reconstruction Company Limited on behalf of Viceroy Bangalore Hotels Private Limited.
11. Management believes that status of going concern is not effected and is confident of maintaining the going concern status and is undergoing the process of IBC Code 2016.
12. The company is in the process of appointing CFO.
13. 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.
14. During the year the company has received an amount of Rs.6,00,00,000/-towards advance as a part of NCLT bidding process from three parties namely M/s Anirudh Agro Farms Limited, M/s Kailash Darshan Housing development, M/s Terminus Infrastructure India Pvt Ltd on 18-08-2022. Out of which an amount of Rs.2,00,00,000 received from M/s Terminus Infrastructure India Pvt Ltd and Rs. 2,00,00,000/- from M/s Anirudh Agro Farms Limited has been reversed in the month of October 2022 and November 2022 respectively. Amount of Rs. 2,00,00,000/- received towards advance from M/s Kailash Darshan Housing development is pending for reversal.
15. The company is in the process of appointing CS and CEO.
16. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
17. The results are also available on the website of the company.
18. The Company is operating in Hoteling Business only, hence Segment Reporting is not applicable.

1. The audited Consolidated financial results for the Fourth quarter ended of the Company were reviewed by the Audit Committee (RP) and taken on record by the Board of Directors (RP) of the Company at their respective meetings held on 29th, May, 2023.
2. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
3. The financial results of the Company have been prepared in accordance With the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act. 2013 read With the Companies (Indian Accounting Standards) Rules. 2015, as amended.
4. The Company Viceroy Hotels has forfeited an amount of Advance of Rs.134.65 crores erroneously in the financial year 2013-14 and the same is taken back into the Books as Exceptional Item.
5. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy Code, 2016 against M/s Viceroy Hotels Limited for an amount of Rs.525 crores (along with interest). The NCLT process is under way, with Committee of Creditors (CoC) formed and the Resolution Professional appointed. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.

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

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

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

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

Pursuant to CoC's approval of resolution plan dated 29.09.2022 submitted by successful Resolution Applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. The contours of the resolution plan were presented before the Hon'ble NCLT bench and the matter is reserved for orders.

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

9. **Loans from Banks or Financial Institutions:** During the year no provision for interest has been created by the company for the loans outstanding. Default in repayment of Loans to various banks and Financial Institutions is as follows for the year ended 31-03-2023 is as mentioned below as per Books of Accounts:

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

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

10. 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.
11. During the year the company has received an amount of Rs.6,00,00,000/-towards advance as a part of NCLT bidding process from three parties namely M/s Anirudh Argo Farms Limited, M/s Kailash Darshan Housing development, M/s Terminus Infrastructure India Pvt Ltd on 18-08-2022.out of which an amount of Rs.2,00,00,000 received from M/s Terminus Infrastructure India Pvt Ltd and Rs. 2,00,00,000/- from M/s Anirudh Agro Farms Limited has been reversed in the month of October 2022 and November 2022 respectively.
12. Management believes that status of going concern is not effected and is confident of maintaining the going concern status and is undergoing the process of IBC Code 2016.
13. The company is planning to convert the advances given to subsidiaries as investments in the future
14. The company is in the process of appointing CFO.
15. The company is in the process of appointing CS and CEO.
16. Previous year's figures have been regrouped, wherever necessary for the purpose of comparison.
17. The following are the list of Subsidiary Companies included in the Consolidated Financial Results:

S.No	Name of the Company	Relationship
1	Crustum Products Private Limited	Subsidiary
2	Cafe D' Lake Private Limited	Subsidiary
3	Minerva Hospitalities Private Limited	Subsidiary

4	Viceroy Chennai Hotels & Resorts Private Limited	Subsidiary
5	Banjara Hospitalities Private Limited	Subsidiary

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



STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT/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 31,2023				
[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	9875.30	NA
	2.	Total Expenditure	9352.65	NA
	3.	Net Profit/(Loss)	476.25	NA
	4.	Earnings Per Share	1.1	NA
	5.	Total Assets	24264.88	NA
	6.	Total Liabilities	24264.88	NA
	7.	Net Worth	(40115.81)	NA
	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 Lakhsand FY 2020-21 is Rs.600.05 lakhs and FY 2021-22 is Rs.600.24 lakhs FY 2022-23 is Rs.600.02 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 Sixthtime			
	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.			

VICEROY HOTELS LIMITED

Corporate Office : D. NO: 8-2-120/115/14, 5th Floor, "SHANGRILA PLAZA"
Road No: 2, Opp. K.B.R Park, Banjara Hills, Hyderabad-500 034
Phone: 91-40-4034 9999, Website: www.viceroyhotels.com

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 Sixth 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 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:We have received the provisional attachment from the department and the same has been challenged in Supreme Court 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. 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>Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. The Contours of the resolution plan were presented before the Hon'ble NCLT bench and the matter is reserved for orders.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification: Appeared Sixth 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 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>Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. The Contours of the resolution plan were presented before the Hon'ble NCLT bench and the matter is reserved for orders.</p>
	<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.</p>
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 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 Sixth time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:NA</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>

	(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" data-bbox="220 613 1442 748"> <thead> <tr> <th>S.No</th> <th>Particulars</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>TDS</td> <td>3,34,20,321/-</td> </tr> <tr> <td>2</td> <td>PT</td> <td>2,56,000/-</td> </tr> <tr> <td></td> <td>Total</td> <td>3,36,76,321/-</td> </tr> </tbody> </table>	S.No	Particulars	Amount in Rs.	1	TDS	3,34,20,321/-	2	PT	2,56,000/-		Total	3,36,76,321/-
S.No	Particulars	Amount in Rs.											
1	TDS	3,34,20,321/-											
2	PT	2,56,000/-											
	Total	3,36,76,321/-											
	b. Type of Audit Qualification : Qualified Opinion												
	c. Frequency of qualification: Appeared Sixthtime												
	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 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 Sixth 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> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Appeared Sixthtime</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:</p> <p>(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.</p> <p>(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.</p>
II(9)	<p>a. Details of Audit Qualification:</p> <p>i)In respect of investments, loans and advances and Corporate Guarantees given to subsidiaries that have significant accumulated Losses as at March 31st 2023, 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, 2023 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</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Appeared Sixth 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:</p> <p>(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.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:In absence of fair valuation of investments, we are unable to determine the carrying value of the investments.</p>
II(10)	<p>a. Details of Audit Qualification:</p> <p>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 have not been made with such adjustments for the F.Y 2022-23</p>

	b. Type of Audit Qualification: Qualified Opinion
	c. Frequency of qualification: Appeared Sixth 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)	a. Details of Audit Qualification: 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.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: Appeared for Sixtime
	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: Hon'ble NCLT vide order dt. 02.05.2023 has dismissed the application filed by Edelweiss Asset Reconstruction Company Limited for invoking the said corporate guarantee of Rs. 317 Crores. Accordingly, the company is not having any exposure towards the said corporate guarantee
	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

Statutory Auditors:

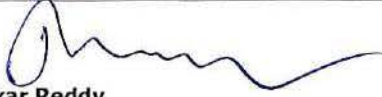
For P C N & Associates.,
Chartered Accountants,
Firm Registration no: 016016S



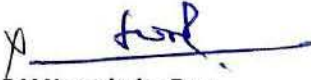
K. Gopala Krishna
Partner
M.No:0203605



Devraj Govind Raj
Former Director



P. Prabhakar Reddy
Former CMD



G.V. Narasimha Rao
Resolution Professional



Place: HYDERABAD

Date:



VICEROY

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 31,2023				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	11,999.8	NA
	2.	Total Expenditure	11,954.81	NA
	3.	Net Profit/(Loss)	(5.49)	NA
	4.	Earnings Per Share	(0.01)	NA
	5.	Total Assets	35912.23	NA
	6.	Total Liabilities	35912.23	NA
	7.	Net Worth	(44043.42)	NA
	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 FY 2022-23 is Rs.600.02 lakhs which increase the Loss to that Extent, aswe 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: AppearedSixthtime			
	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.			

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


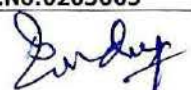
II(2)	<p>a. Details of Audit Qualification:</p> <p>b. Forfeiture of advance:The Company has forfeited an advance of amounting to Rs.134.65 Crores received from Mahal Hotel Private Limited, Bhagyanagar Investments and trading private limited and Ganga Industrial Corporation Limited in the F.Y 2013-14 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 Sixthtime</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 Financialyear 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 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: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>

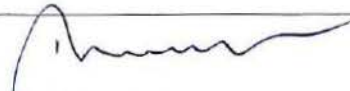
II(4)	<p>a. Details of Audit Qualification:</p> <p>d) NCLT:The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non-payment of dues and the same has been accepted by the Hon'ble NCLT. Further 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>Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. The Contours of the resolution plan were presented before the Hon'ble NCLT bench and the matter is reserved for orders.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion</p>
	<p>c. Frequency of qualification: Appeared Sixth 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. 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>Pursuant to COC's approval of resolution plan dated 29.09.2022 submitted by successful resolution applicant, RP has filed an application for approval of resolution plan before Hon'ble NCLT on 11.11.2022. The Contours of the resolution plan were presented before the Hon'ble NCLT bench and the matter is reserved for orders.</p>
	<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.</p>
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> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared Sixth time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:NA</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:</p> <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"> <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> <tr> <td>2</td> <td>PT</td> <td>2,56,000/-</td> </tr> <tr> <td></td> <td>Total</td> <td>3,36,76,321/-</td> </tr> </tbody> </table> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared Sixth 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:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:The Company is in the process of clearing outstanding statutory dues.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: The Company has not paid statutory dues of TDS as per the books of Accounts.</p>	S.No	Particulars	Amount	1	TDS	3,34,20,321/-	2	PT	2,56,000/-		Total	3,36,76,321/-
S.No	Particulars	Amount											
1	TDS	3,34,20,321/-											
2	PT	2,56,000/-											
	Total	3,36,76,321/-											
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> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared Sixth 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:</p> <p>(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.</p> <p>(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.</p>												
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> <p>b. Type of Audit Qualification: Qualified Opinion</p>												

	c. Frequency of qualification: Appeared Sixth time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The Company has passed board resolution on 14-02-2018 for Writing off various Assets, Liabilities, Incomes and Expenses.
	(iii) Auditors' Comments on (i) or (ii) above: The company has written off various current and Noncurrent assets during the year for which there is no provision has been created by the company up to previous year and those written off assets, will not going to generate any future cash flows to the company 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)	<p>a. Details of Audit Qualification: 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> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Appeared for Sixth 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:As the Bank Guarantee is a contingent item, the amount cannot be crystalized until the event arises. So the same cannot be quantified.</p> <p>Auditors' Comments on (i) or (ii) above:Hon'ble NCLT vide order dt. 02.05.2023 has dismissed the application filed by Edelweiss Asset Reconstruction Company Limited for invoking the said corporate guarantee of Rs. 317 Crores. Accordingly, the company is not having any exposure towards the said corporate guarantee</p>
II(10)	<p>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 have not been made with such adjustments for the F.Y 2022-23.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared Sixth 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:</p> <p>(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.</p>

	<p>(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.</p>
II(11)	<p>a. Details of Audit Qualification:</p> <p>k) Statutory Auditors of Subsidiary Companies has given the below mentioned Qualifications with regard to the subsidiaries:</p> <p>a) Cafe D Lake Private Limited</p> <p>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 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.</p> <p>b) Crustum Products Private Limited:</p> <p>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.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion</p>
	<p>c. Frequency of qualification: Appeared fourthtime</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:</p>
	<p>(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.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: The Company is not repaying loans.</p>

III	<p>Signatories</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>Devraj Govind Raj Former Director</p>
-----	---


P. Prabhakar Reddy
Former CMD


G.V. Narasimha Rao
Resolution Professional



Place: HYDERABAD

Date: