VICEROY

May 30, 2015

To
Department of Corporate Communications
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (E),
Mumbai- 400 051

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended March 31, 2015 and Statement of Assets and Liabilities as on March 31, 2015

Ref: Scrip ID/ Code: VICEROY / 523796

With regard to the above, we hereby submit the following as required under Clause 41 of Listing Agreement:

a) the **Stand-alone Audited Financial Results** for the Quarter and Year ended March 31, 2015 along with Audit Report as required under Clause 41 of Listing Agreement ***(Annexure – I)***
b) the **Consolidated Audited Financial Results** for the Quarter and Year ended March 31, 2015 along with Audit Report as required under Clause 41 of Listing Agreement ***(Annexure –II)***
c) **Statement of Assets and Liabilities** as on March 31, 2015 (Both Stand-alone and Consolidated) ***(Annexure – II)***

The aforesaid results, duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors at the just concluded Board Meeting held today i.e. on May 30, 2015.

Further, necessary publication will also be made on Local and English Newspapers.

This is for your information and records.

Thanking you,
FOR, VICEROY HOTELS LIMITED

VICEROY HOTELS LIMITED HYDERABAD

P. PRABHAKAR REDDY
MANAGING DIRECTOR
DIN: 01442233

VICEROY HOTELS LIMITED

Regd.Office: 8-2-120/115/14, 5TH FLOOR, SHANGRILA PLAZA, ROAD NO.2, BANJARA HILLS, HYDERABAD - 500 034

STAND ALONE AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER & YEAR ENDED 31ST MARCH, 2015

PART - I

(Rs. in Lakhs except EPS)

S.NO.	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**	1,967.21	1,998.27	1,538.41	7,730.11	6,675.36
	(a) Net sales/ income from operations (Net of excise duty)					
	(b) Other operating income	81.09	72.78	153.49	28.98	451.41
	Total income from operations (net)	**2,048.30**	**2,071.05**	**1,691.90**	**7,759.09**	**7,126.77**
2	**Expenses**					
	(a) Cost of materials consumed	211.96	201.57	197.98	829.81	790.38
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	374.61	337.64	367.18	1,483.64	1,401.34
	(e) Heat Light & Power	196.12	217.09	112.69	910.45	761.44
	(f) Depreciation and amortisation expense	288.11	195.38	334.31	1,152.35	1,341.98
	(g) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	378.17	436.42	197.33	1,417.95	1,228.61
	(h) Loss on Sale of Assets	-	-	86.52	58.81	86.52
	Total expenses	**1,448.97**	**1,388.10**	**1,296.00**	**5,853.01**	**5,610.27**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**599.33**	**682.95**	**395.90**	**1,906.08**	**1,516.50**
4	Other income	-	-	-	-	-
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**599.33**	**682.95**	**395.90**	**1,906.08**	**1,516.50**
6	Finance costs	587.79	582.75	606.57	2,414.34	2,313.71
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)**	**11.54**	**100.20**	**(210.67)**	**(508.26)**	**(797.21)**
8	Exceptional items	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7 + 8)**	**11.54**	**100.20**	**(210.67)**	**(508.26)**	**(797.21)**
10	Tax expense	4.09	24.18	(0.55)	(2.89)	(28.81)
11	**Net Profit / (Loss) from ordinary activities after tax (9 + 10)**	**7.45**	**76.02**	**(210.12)**	**(505.37)**	**(768.40)**
12	**Extraordinary items ****	-	-	(12,287.23)	-	(12,287.23)
13	**Net Profit / (Loss) for the period (11 + 12)**	**7.45**	**76.02**	**(12,497.35)**	**(505.37)**	**(13,055.63)**
14	Share of profit / (loss) of associates*	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) ***	**7.45**	**76.02**	**(12,497.35)**	**(505.37)**	**(13,055.63)**
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,452.72	5,528.60
19.i	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised): in Rs.**	**0.02**	**0.18**	**(29.47)**	**(1.19)**	**(30.79)**
	(a) Basic					
	(b) Diluted					
19.ii	**Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised): in Rs.**	**0.02**	**0.18**	**(29.47)**	**(1.19)**	**(30.79)**
	(a) Basic					
	(b) Diluted					

Notes:

1. The audited financial statements for the quarter and year ended March 31, 2015 have been taken on record by the Board of Directors at its meeting held on May
2. The audited financial results were reviewed by the Audit Committee at its meeting held on May 30, 2015.
3. Figures have been re-grouped whereever necessary.
4. Hoteliering business is the company's only business segment, Hence disclosure of segment wise information is not applicable.
5. The results for the quarter and year ended 31-03-2015 have been audited by the Statutory Auditors of the Company.
6. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

VICEROY HOTELS LIMITED HYDERABAD

For VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
CHAIRMAN & MANAGING DIRECTOR

Place : HYDERABAD
Date : 30-05-2015

VICEROY HOTELS LIMITED

Regd.Office: 8-2-120/115/14, 5TH FLOOR, SHANGRILA PLAZA, ROAD NO.2, BANJARA HILLS, HYDERABAD - 500 034

Standalone Statement of Assets and Liabilities under Clause 41(1)(ea) of the Listing Agreement

Rs.in lakhs

S.No.	Items	AUDITED Year Ended 31-Mar-15	AUDITED Year Ended 31-Mar-14
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a Share Capital	4,240.52	4,240.52
	b Reserves and Surplus	3,531.91	5,607.79
	Sub-total - Shareholders Funds	**7,772.43**	**9,848.31**
2	**Non-Current Liabilities**		
	a Long-term borrowing	38,677.81	34,607.95
	b Deferred tax liabilities (net)	1,707.48	1,710.37
	c Other long-term liabilities	161.23	132.73
	d Long term provisions	-	-
	Sub-total - Non-Current Liabilities	**40,546.52**	**36,451.05**
3	**Current Liabilities**		
	a Short-term borrowing	224.83	1,115.52
	b Trade payables	1,543.57	3,574.05
	c Other current liabilities	22,909.69	17,350.08
	d Short term provisions	2,161.03	1,179.71
	Sub-total - Current Liabilities	**26,839.12**	**23,219.36**
	TOTAL - EQUITY AND LIABILITIES	**75,158.07**	**69,518.72**
B	**ASSETS**		
1	**Non-Current Assets**		
	a Fixed Assets		
	i) Tangible assets	15,425.97	18,130.02
	ii) Intangible assets	-	-
	iii) Capital Work-in-Progress	32,880.64	26,492.45
	b Non-current Investments	7,969.63	7,038.27
	c Long term loans and advances	15,460.58	15,400.33
	d Other non-current assets	264.66	90.57
	Sub-total - Non-Current Assets	**72,001.48**	**67,151.64**
2	**Current Assets**		
	a Inventories	86.39	61.61
	b Trade Receivables	2,294.22	1,832.28
	c Cash and Cash equivalents	307.59	110.48
	d Short-term loans and advances	466.79	362.71
	e Other current assets	1.60	-
	Miscellaneous Expenditure	-	-
	Sub-total - Current Assets	**3,156.59**	**2,367.08**
	TOTAL - ASSETS	**75,158.07**	**69,518.72**

FOR VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
CHAIRMAN & MANAGING DIRECTOR

DATE: 30-05-2015
PLACE: HYDERABAD

VICEROY HOTELS LIMITED

Regd.Office: 8-2-120/115/14, 5TH FLOOR, SHANGRILA PLAZA, ROAD NO.2, BANJARA HILLS, HYDERABAD - 500 034

Shareholding Information for the 4th Quarter and Year Ended 31st March, 2015

PART - II		QUARTER ENDED			YEAR ENDED	
S.No.	Particulars	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	- Number of shares	**3,13,62,673**	3,13,62,673	3,12,44,189	**3,13,62,673**	3,12,44,189
	- Percentage of shareholding	**73.96**	73.96	73.68	**73.96**	73.68
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	**68,69,166**	68,69,166	77,67,350	**68,69,166**	77,67,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**62.21**	62.21	69.59	**62.21**	69.59
	- Percentage of shares (as a % of the total share capital of the company)	**16.20**	16.20	18.32	**16.20**	18.32
	b) Non - encumbered					
	- Number of shares	**41,73,385**	41,73,385	33,93,685	**41,73,385**	33,93,685
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	**37.79**	37.79	30.41	**37.79**	30.41
	- Percentage of shares (as a % of the total share capital of the company)	**9.84**	9.84	8.00	**9.84**	8.00

S.No.	Particulars	Quarter Ended March 31, 2015
B	**INVESTOR COMPLAINTS**	
a	Pending at the beginning of the quarter	NIL
b	Received during the quarter	1
c	Disposed of during the quarter	1
d	Remaining unresolved at the end of the quarter	NIL

For VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
CHAIRMAN & MANAGING DIRECTOR

P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of M/s Viceroy Hotels Limited pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors of **M/s Viceroy Hotels Limited**

1. We have audited the quarterly financial results of **M/s Viceroy Hotels Limited** for the quarter ended March 31, 2015 and to the year to date financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the act, read with rule 7 of the companies(Accounts) Rules 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of clause 41 of the listing agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

   (i) are presented in accordance with the requirements of Clause 41 of the Listing agreement in this regard; and

   (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and net loss for the year to date results for the period from April 1, 2014 to March 31, 2015.

P. MURALI & CO. Hyderabad Chartered Accountants

P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
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E-mail : pmurali.co@gmail.com
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Website : www.pmurali.com

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41 (I)(d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For P. Murali & Co.,
Chartered Accountants
Firm's Registration number: 007257S

(M V Joshi)
Partner
M.No. 024784

P. MURALI & CO. Hyderabad Chartered Accountants

Place: Hyderabad
Date: 30/05/2015

VICEROY HOTELS LIMITED

Regd.Office: 8-2-120/115/14, 5TH FLOOR, SHANGRILA PLAZA, ROAD NO.2, BANJARA HILLS, HYDERABAD - 500 034

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER & YEAR ENDED 31ST MARCH, 2015

PART - I

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	(a) Net sales/ income from operations (Net of excise duty)	2,715.53	2,774.57	2,276.34	10,976.73	9,867.18
	(b) Other operating income	122.76	115.68	188.92	31.16	628.71
	Total income from operations (net)	**2,838.29**	**2,890.25**	**2,465.26**	**11,007.89**	**10,495.89**
2	**Expenses**					
	(a) Cost of materials consumed	495.54	607.64	470.73	2,143.77	2,167.03
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	503.12	521.64	566.76	2,187.09	2,208.35
	(e) Heat Light & Power	234.92	268.43	174.46	1,121.28	1,017.96
	(f) Depreciation and amortisation expense	340.55	311.37	376.31	1,409.49	1,502.78
	(g) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	561.63	632.81	335.46	2,146.09	2,055.74
	(h) Loss on Sale of Assets	-	-	86.52	58.81	86.52
	Total expenses	**2,135.76**	**2,341.89**	**2,010.23**	**9,066.53**	**9,038.38**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**702.53**	**548.36**	**455.03**	**1,941.36**	**1,457.51**
4	Other income	-	-	-	-	-
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**702.53**	**548.36**	**455.03**	**1,941.36**	**1,457.51**
6	Finance costs	663.24	600.83	617.71	2,546.32	2,391.39
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)**	**39.29**	**(52.47)**	**(162.68)**	**(604.96)**	**(933.88)**
8	Exceptional items	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7 + 8)**	**39.29**	**(52.47)**	**(162.68)**	**(604.96)**	**(933.88)**
10	Tax expense	27.14	20.89	30.38	3.01	(0.71)
11	**Net Profit / (Loss) from ordinary activities after tax (9 + 10)**	**12.15**	**(73.36)**	**(193.06)**	**(607.97)**	**(933.17)**
12	Extraordinary items	-	-	(12,287.23)	-	(12,287.23)
13	**Net Profit / (Loss) for the period (11 + 12)**	**12.15**	**(73.36)**	**(12,480.29)**	**(607.97)**	**(13,220.40)**
14	Share of profit / (loss) of associates*	-	-	-	(70.35)	-
15	Minority interest *	-	-	-	-	-
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) ***	**12.15**	**(73.36)**	**(12,480.29)**	**(678.32)**	**(13,220.40)**
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	10,190.68	6,403.94
19.i	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised): in Rs.**	**0.03**	**(0.17)**	**(29.43)**	**(1.43)**	**(31.18)**
	(a) Basic					
	(b) Diluted					
19.ii	**Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised): in Rs.**	**0.03**	**(0.17)**	**(29.43)**	**(1.43)**	**(31.18)**
	(a) Basic					
	(b) Diluted					

Notes:

1. The audited financial statements for the quarter and year ended March 31, 2015 have been taken on record by the Board of Directors at its meeting held on May
2. The audited financial results were reviewed by the Audit Committee at its meeting held on May 30, 2015.
3. Figures have been re-grouped whereever necessary.
4. Hoteliering business is the company's only business segment, Hence disclosure of segment wise information is not applicable.
5. The results for the quarter and year ended 31-03-2015 have been audited by the Statutory Auditors of the Company.
6. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
7. The figures of associate company are unaudited.

VICEROY HOTELS LIMITED HYDERABAD

For VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
CHAIRMAN & MANAGING DIRECTOR

Place : HYDERABAD
Date : 30-05-2015

VICEROY HOTELS LIMITED

Regd.Office: 8-2-120/115/14, 5TH FLOOR, SHANGRILA PLAZA, ROAD NO.2, BANJARA HILLS, HYDERABAD - 500 034

Consolidated Statement of Assets and Liabilities under Clause 41(1)(ea) of the Listing Agreement

Rs.in lakhs

S.No.	Items	AUDITED Year Ended 31-Mar-15	AUDITED Year Ended 31-Mar-14
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a Share Capital	4,240.52	4,240.52
	b Reserves and Surplus	10,269.87	6,483.00
	Sub-total - Shareholders Funds	14,510.39	10,723.52
2	**Non-Current Liabilities**		
	a Long-term borrowing	41,018.25	31,450.65
	b Deferred tax liabilities (net)	1,938.73	1,958.32
	c Other long-term liabilities	161.23	164.85
	d Long term provisions	-	-
	Sub-total - Non-Current Liabilities	43,118.21	33,573.82
3	**Current Liabilities**		
	a Short-term borrowing	501.60	1,115.52
	b Trade payables	2,020.26	3,911.88
	c Other current liabilities	23,470.47	17,833.80
	d Short term provisions	2,186.44	1,205.65
	Sub-total - Current Liabilities	28,178.77	24,066.85
	TOTAL - EQUITY AND LIABILITIES	**85,807.37**	**68,364.19**
B	**ASSETS**		
1	**Non-Current Assets**		
	a Fixed Assets		
	i) Tangible assets	17,667.53	20,698.51
	ii) Intangible assets	-	-
	iii) Capital Work-in-Progress	35,806.21	28,394.44
	b Non-current Investments	12,512.18	5,466.65
	c Long term loans and advances	15,106.81	9,471.71
	d Other non-current assets	7.77	90.72
	Sub-total - Non-Current Assets	**81,100.50**	**64,122.03**
2	**Current Assets**		
	a Inventories	141.67	113.84
	b Trade Receivables	2,410.57	1,933.20
	c Cash and Cash equivalents	380.95	149.32
	d Short-term loans and advances	1,507.42	2,044.67
	e Other current assets	266.26	1.13
	Miscellaneous Expenditure	-	-
	Sub-total - Current Assets	**4,706.87**	**4,242.16**
	TOTAL - ASSETS	**85,807.37**	**68,364.19**

Notes:

1 Investment of Viceroy Hotels Limited in Viceroy Bangalore Hotels Pvt Ltd., the Associate Company: 78,83,615 shares of Rs.10/- each fully paid (Goodwill - Rs.56,09,76,886/-)

2 The figures mentioned in point no.1 are unaudited.

FOR VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
CHAIRMAN & MANAGING DIRECTOR

DATE: 30-05-2015
PLACE: HYDERABAD

P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of M/s Viceroy Hotels Limited Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
M/s Viceroy Hotels Limited

1. We have audited the quarterly consolidated financial results of **M/s Viceroy Hotels Limited** (the company) and its subsidiaries (collectively referred to as "the Group") subject to para 3, for the quarter ended 31st March, 2015 and the consolidated year to date results for the period from 01st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of clause 41 of the listing agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements and financial information of the Associate Company, namely M/s Viceroy Bangalore Hotels Private limited, included in the consolidated quarterly financial results and consolidated year to date results. The financial statements and other financial information of the Associate Company are unaudited and have been furnished to us by the Management and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on such unaudited financial statements and other financial information.

   In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date financial results:

   1. Include the quarterly financial results and year to date of the following entities;
      (a) M/s Cafe D' Lake Private Limited
      (b) M/s Crustum Products Private Limited
      (c) M/s Minerva Hospitalities Private Limited
      (d) M/s Viceroy Chennai Hotels and Resorts Private Limited
      (e) M/s Viceroy Bangalore Hotels Private limited – Associate Company

   2. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

   3. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2015, and net loss for the year to date results for the period from 1st April, 2014 to 31st March 2015.

P. MURALI & Co. Hyderabad Chartered Accountants

P. MURALI & CO.,
CHARTERED ACCOUNTANTS
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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

P. MURALI & CO. Hyderabad Chartered Accountants

Place: Hyderabad
Date: 30th May 2015

(M V Joshi)
Partner
M No. 024784