



VICEROY

To
Corporate Relations Department
BSE Ltd.
P.J Towers, Dalal Street
Mumbai - 4000 001

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Regulations), 2015

Ref: Scrip Code: BSE: 523796; NSE: VICEROY

With reference to the abovementioned subject, please note that the Board of Directors in their meeting held on 14.02.2018 commenced at 1.00 P.M. and concluded at 4.15 P.M. have inter-alia transacted the following items of business:

1. Approved Standalone Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2017 as recommended by the Audit Committee and reviewed by the Statutory Auditors.
2. Approved Consolidated Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2017 as recommended by the Audit Committee and reviewed by the Statutory Auditors.
3. A Certified copy of Limited Review Report on Standalone Financials of the Company for the Third Quarter ended 31st December, 2017
4. A Certified copy of Limited Review Report on Consolidated Financials of the Company for the Third Quarter ended 31st December, 2017

This is for your Information and necessary record.

Thanking You.

Yours Faithfully

FOR VICEROY HOTELS LIMITED

CS SONAM JAISWAL
COMPANY SECRETARY



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.com

CIN : L55101TG1965PLC001048

VICEROY HOTELS LIMITED

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

UN-AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE 3RD QUARTER ENDED 31ST DECEMBER, 2017

PART - I

(Rs. in Lakhs)

S.NO.	Particulars	STANDALONE (UN-AUDITED)				
		QUARTER ENDED			NINE MONTHS	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
1	Income from operations					
	(a) Sales / Income from operations	2,214.37	2,007.91	2,140.90	6,023.40	5,948.87
	(b) Other Operating Income	57.68	66.62	66.17	194.26	199.11
	Total Income from operations	2,272.05	2,074.53	2,207.07	6,217.66	6,147.98
2	Expenses					
	(a) Cost of materials consumed	399.38	365.60	309.26	1,085.96	841.83
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	497.12	572.78	447.95	1,663.67	1,494.26
	(e) Depreciation and amortisation expense	275.32	183.73	141.94	581.56	439.15
	(f) Other expenses	948.96	848.73	656.43	2,502.83	1,897.90
	(g) Loss on Sale of Assets	31.57	-	-	31.57	-
	Total expenses	2,152.35	1,970.84	1,555.58	5,865.59	4,673.14
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	119.70	103.69	651.49	352.07	1,474.84
4	Other income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	119.70	103.69	651.49	352.07	1,474.84
6	Finance costs	234.93	127.58	622.69	472.45	1,877.68
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(115.23)	(23.89)	28.80	(120.38)	(402.84)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(115.23)	(23.89)	28.80	(120.38)	(402.84)
10	Tax expense	(41.15)	459.45	22.90	441.08	68.70
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(74.08)	(483.34)	5.90	(561.46)	(471.54)
12	Extraordinary Item	-	(13,464.71)	-	(13,464.71)	-
13	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss.					
	b) Items that will be reclassified to Profit or Loss.					
14	Total Comprehensive Income for the period (11-12)	(74.08)	(13,948.05)	5.90	(14,026.17)	(471.54)
15	Paid-up equity share capital	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
	(Face Value : Rs.10/- per share)					
16	Earnings per share					
	(of Rs.10/- each) (not annualised):					
	(a) Basic	(0.17)	(32.89)	0.01	(33.08)	(1.11)
	(b) Diluted					



For VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
MANAGING DIRECTOR

Place : HYDERABAD

Date : 14-02-2018

Notes:

1. The Company has presented for the first time, its standalone and consolidated financial results Indian Accounting Standards ("Ind AS") from 01st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Financial Results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid in the Ind AS 34.
2. The Financial results and other financial information for the quarter and year to date of 31st December, 2016 has been compiled by the management as per Ind AS after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or any audit.
3. There is a possibility that these quarterly financial results may require adjustment before constituting the final IND AS Statements of the and for the year ended 31st March, 2018 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
4. The above financial results recommended by the Audit Committee were considered and approved by the board of directors at their meeting held on 14th February 2018.
5. The Company has obtained term loan from Laxmi Vilas Bank in the financial year 2008-09, which turned out as an NPA and the same has been taken over by International Asset Reconstruction Company (IARC) in the financial year 2010-11 under SARFAESI Act. And the same loan which was mentioned above was outstanding in the books of accounts as Rs 32.93 Crores was re instated to Rs 19 Crores by way of One Time Settlement on 29th September 2017. Out of which 17 Crores has been recovered by IARC by way of sale of the pledged property held under the loan and the balance of Rs 2 crores is to be paid by Viceroy Hotels Limited in instalments scheduled as per the agreement, where the last instalment gets concluded on 30-09-2018. However the One Time Settlement is construed to be withdrawn if any default arises in repayment of instalment. And the amounts what so ever paid will be appropriated against the total liability. Hence as a result, the net benefit arising from the one time settlement is not considered as the agreement concludes only on 30-09-2018 on fulfilment of certain repayment conditions.



6. The Company has forfeited an amount of Rs 134.65 Crores erroneously in the financial year 2013-14 (Bhagyanagar Investment & Trading Private Limited - 11.77Cr , Ganga Industrial Corporation 0.65Cr, Mahal Hotel Private Limited 122.23Cr) without prior approval from the corresponding parties and the parties are not agreeing for the forfeiture as there is no such agreement for such forfeiture made. Hence the company has taken the liability again in to the books of accounts and is shown as Prior period expense.
7. The Company was holding a share of 31.32% in equity shares of Viceroy Bangalore Hotels Private Limited which were pledged to ASF Infrastructure Private Limited for obtaining a loan of Rs 25 Cr for which there was a default in repayment, as a result the company (ASFPL) has confiscated the 31.32% Share Holding of Viceroy Hotels Limited in Viceroy Bangalore Hotels Private Limited with effect from 21-07-2017. But no agreement for the settlement of liability has been made till date by both the parties.
8. All the term loans taken by the company were turned out to be NPA's and the corresponding Schedule for balances as on 31.12.2017 is as follows

Rs in Crores

Name of the Bank/Institution			Principle Due	Interest Due	Total Dues
ARCIL	Principal	Interest			
Axis Bank Ltd- NCDs	42.50	32.67			
IDFC Ltd	69.18	45.99			
Axis Bank Ltd	20.00	14.27	131.68	92.93	224.61
IARC LTD- Laxmi Vilas Bank			13.58	19.23	32.81
State Bank of India			56.76	50.55	107.31
Canara Bank			24.30	34.81	59.11
Total			226.32	197.52	423.84

The above balances outstanding are subject to confirmations from banks and other institutions.

9. These results does not include Ind AS compliant results for the previous year ended 31st March,2017 as the same is not mandatory as per SEBI's circular dated 5th July,2017.
10. The figures of previous period/year have been regrouped/reclassified, Wherever necessary.



For VICEROY HOTELS LIMITED


Managing Director

VICEROY HOTELS LIMITED

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

UN-AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE 3RD QUARTER ENDED 31ST DECEMBER, 2017

PART - I

(Rs. in Lakhs)

S.NO.	Particulars	CONSOLIDATED (UN-AUDITED)				
		QUARTER ENDED			NINE MONTHS	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
1	Income from operations					
	(a) Sales / Income from operations	2,873.86	3,052.81	3,150.62	8,778.15	8,972.10
	(b) Other Operating Income	66.21	96.04	98.87	267.63	296.23
	Total Income from operations	2,940.07	3,148.85	3,249.49	9,045.78	9,268.33
2	Expenses					
	(a) Cost of materials consumed	765.14	857.21	731.66	2,422.70	2,121.11
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	605.80	849.26	709.69	2,337.94	2,291.64
	(e) Depreciation and amortisation expense	323.41	244.81	202.11	751.77	619.64
	(f) Other expenses	1,174.11	1,159.58	967.47	3,365.05	2,857.48
	(g) Loss on Sale of Assets	31.57	-	-	31.57	-
	Total expenses	2,900.03	3,110.86	2,610.93	8,909.03	7,889.87
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	40.04	37.99	638.56	136.75	1,378.46
4	Other income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	40.04	37.99	638.56	136.75	1,378.46
6	Finance costs	276.69	190.63	665.35	628.39	2,035.13
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(236.65)	(152.64)	(26.79)	(491.64)	(656.67)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(236.65)	(152.64)	(26.79)	(491.64)	(656.67)
10	Tax expense	(41.15)	467.91	24.39	449.10	73.17
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(195.50)	(620.55)	(51.18)	(940.74)	(729.84)
12	Extraordinary Item	-	(13,464.71)	-	(13,464.71)	-
13	Share of profit / (Loss) of Associates	-	-	(17.22)	-	(34.50)
14	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss					
	b) Items that will be reclassified to Profit or Loss.					
15	Total Comprehensive Income for the period (11-12)	(195.50)	(14,085.26)	(68.40)	(14,405.45)	(764.34)
16	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
17	Earnings per share (of Rs.10/- each) (not annualised):					
	(a) Basic	(0.46)	(33.22)	(0.16)	(33.97)	(1.80)
	(b) Diluted					



For VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
MANAGING DIRECTOR

Place : HYDERABAD

Date : 14-02-2018

Notes:

1. The Company has presented for the first time, its standalone and consolidated financial results Indian Accounting Standards ("Ind AS") from 01st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Financial Results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid in the Ind AS 34.
2. The Financial results and other financial information for the quarter and year to date of 31st December, 2016 has been compiled by the management as per Ind AS after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or any audit.
3. There is a possibility that these quarterly financial results may require adjustment before constituting the final IND AS Statements of the and for the year ended 31st March, 2018 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
4. The above financial results recommended by the Audit Committee were considered and approved by the board of directors at their meeting held on 14th February 2018.
5. The Company has obtained term loan from Laxmi Vilas Bank in the financial year 2008-09, which turned out as an NPA and the same has been taken over by International Asset Reconstruction Company (IARC) in the financial year 2010-11 under SARFAESI Act. And the same loan which was mentioned above was outstanding in the books of accounts as Rs 32.93 Crores was re instated to Rs 19 Crores by way of One Time Settlement on 29th September 2017. Out of which 17 Crores has been recovered by IARC by way of sale of the pledged property held under the loan and the balance of Rs 2 crores is to be paid by Viceroy Hotels Limited in instalments scheduled as per the agreement, where the last instalment gets concluded on 30-09-2018. However the One Time Settlement is construed to be withdrawn if any default arises in repayment of instalment. And the amounts what so ever paid will be appropriated against the total liability. Hence as a result the net benefit arising from the one time settlement is not considered as the agreement concludes only on 30-09-2018 on fulfilment of certain repayment conditions.



6. The Company has forfeited an amount of Rs 134.65 Crores erroneously in the financial year 2013-14 (Bhagyanagar Investment & Trading Private Limited - 11.77Cr , Ganga Industrial Corporation 0.65Cr, Mahal Hotel Private Limited 122.23Cr) without prior approval from the corresponding parties and the parties are not agreeing for the forfeiture as there is no such agreement for such forfeiture made. Hence the company has taken the liability again in to the books of accounts and is shown as Prior period expense.
7. The Company was holding a share of 31.32% in equity shares of Viceroy Bangalore Hotels Private Limited which were pledged to ASF Infrastructure Private Limited for obtaining a loan of Rs 25 Cr for which there was a default in repayment, as a result the company (ASFPL) has confiscated the 31.32% Share Holding of Viceroy Hotels Limited in Viceroy Bangalore Hotels Private Limited with effect from 21-07-2017. But no agreement for the settlement of liability has been made till date by both the parties.
8. All the term loans taken by the company were turned out to be NPA's and the corresponding Schedule for balances as on 31.12.2017 is as follows

Rs in Crores

Name of the Bank/Institution			Principle Due	Interest Due	Total Dues
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9. These results does not include Ind AS compliant results for the previous year ended 31st March,2017 as the same is not mandatory as per SEBI's circular dated 5th July,2017.
10. The figures of previous period/year have been regrouped/reclassified, Wherever necessary.



For VICEROY HOTELS LIMITED


Managing Director



CHANDRA BABU NAIDU & CO.,
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

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LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Viceroy Hotels Limited
Hyderabad

Limited Review Report for Standalone Financial Results Of M/s Viceroy Hotels Ltd for the quarter ended 31st December, 2017

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Viceroy Hotels Limited for the quarter ended 31st December, 2017, and year to date from April 1st 2017 to December 31st 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5th 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5th 2016 is the responsibility of the Companies management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We further observed that:

- i) The company viceroy Hotels Limited has went for one time settlement of Term loan from Laxmi Vilas Bank which has been turned as NPA has been taken over by International Asset Reconstruction company(IARC) .(The Details of the same has been given in Detail in Note No: 5)
- ii) The Compant has forfeited advance amount of Rs.134.65 Crores erroneously in the F.Y 2013-14, in their books of account for reducing the slump sale loss. (The complete details has been given in detail in Note No: 6)





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- iii) The Company has pledged 31.32% share of Viceroy Bangalore Hotels Pvt Ltd, to ASF Infrastructure Pvt Ltd for an amount of Rs.25,00,000,00/- (The Outstanding is Rs. 32,59,57,703/- in the books of accounts of Viceroy Hotels Limited). As Viceroy hotels Limited has defaulted in Repayment of the Loan, the Shares pledged has been taken by ASF Infrastructure Pvt Ltd , But the Final Liability has not yet been settled between both the Parties, hence as Viceroy Hotels has Lost Significant influence on the Associate Viceroy Bangalore Hotels Pvt Ltd, the Associate investment has not calculated as per Equity method, The Company has shown the Investment in their books of Accounts as the Final settlement has not yet been done.(The Details has been produced by the company in Note No: 7)
- iv) The Company Viceroy Hotels Limited has obtained Various loans from Different Banks and defaulted. The loans has been taken over by Asset Reconstruction companies as per the SARFAESI Act . (The Detailed Default to various banks has been Given in Note No: 8)
4. Based on our review conducted as above; nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 and SEBI circular dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Ind AS financial results and other financial information for the corresponding quarter ended December 31st, 2016 and year to date from April 1st, 2016 to December 31st, 2016 have not been reviewed and presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For Chandra Babu Naidu & Co.,
Chartered Accountants
FRN: 016016S

Chandra Babu M
Partner
M.No. 227849

Place: Hyderabad
Date: 14th February 2018



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LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Viceroy Hotels Limited
Hyderabad

Limited Review Report for Consolidated Financial Results of M/s Viceroy Hotels Ltd for the quarter ended 31st December, 2017

1. We have reviewed the accompanying statement of unaudited financial results of M/s. **Viceroy Hotels Limited** for the quarter ended 31st December, 2017, and year to date from April 1st 2017 to December 31st 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5th 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5th 2016 is the responsibility of the Companies management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



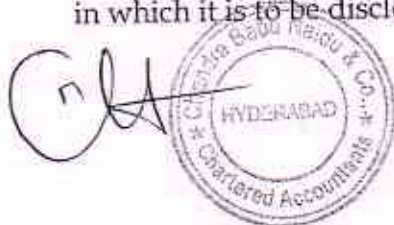


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We further observed that:

- i. The company Viceroy hotels Limited has went for one time settlement of Term Loan from Laxmi vilas bank which has been turned as NPA has been taken over by International Asset Reconstruction Company (IARC).(The Details of the same has been given in Detail in Note No:5)
 - ii. The Company has forfeited an amount of Rs 134.65 Crores erroneously in the financial year 2013-14, in their Books of Account for reducing the slump sale loss. (The Details of the same has been given in Detail in Note No:6)
 - iii. The Company has pledged 31.32% share of Viceroy Bangalore Hotels Private Limited to ASF Infrastructure Private Limited for an amount of Rs.25,00,00,000 (The Outstanding is Rs.32,59,57,703/- in the books of accounts of Viceroy Hotels Limited). As Viceroy Hotels Limited has defaulted in Repayment of the Loan, the shares pledged has been taken by ASF Infrastructure Pvt Ltd , But the Fianl Liability has not yet been settled between both the parties, hence as Viceroy Hotels has lost significant influence on the Associate Viceroy Bangalore Hotels Pvt Ltd, the Associate investment has not calculated as per Equity Method, The Company has shown the Investment in their books of Accounts as the final settlement has not yet been done. (The Details of the same has been given in Detail in Note No:7)
 - iv. The Company Viceroy Hotels Limited has obtained Various loans from Different Banks and defaulted. The loans has been taken over by Asset Reconstruction companies as per the SARFAESI Act . (The Detailed Default to various banks has been Given in Note No: 8)
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 and SEBI circular dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.





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5. The accompanying Ind AS financial results and other financial information for the corresponding quarter ended December 31st, 2016 and year to date from April 1st, 2016 to December 31st, 2016 have not been reviewed and presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For Chandra Babu Naidu & Co.,
Chartered Accountants
FRN: 0160165

Chandra Babu M
Partner
M.No. 227849



Place: Hyderabad
Date: 14th February 2018