



VICEROY

To
Corporate Relations Department
BSE Limited
1st Floor, PJ Towers,
Dalal Street, Fort
MUMBAI — 400 001

To
Department of Corporate Communications
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (E), MUMBAI — 400 051

Dear Sir/Madam,

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

Ref: Scrip ID: BSE: 523796 NSE: VICEROY

With reference to the abovementioned subject, please note that the Board of Directors in their meeting held on 14.12.2017 commenced at 03:00 P.M. and concluded at 05:00 P.M. have inter—alia transacted the following items of business:

1. Approved Standalone Un- audited Financial Results for the second quarter and half year ended 30th September, 2017 as recommended by the Audit Committee and reviewed by the Statutory Auditors.
2. Approved Consolidated Un- audited Financial Results for the second quarter and half year ended 30th September, 2017 as recommended by the Audit Committee and reviewed by the Statutory Auditors.
3. A Certified Copy of Limited review Report on Standalone Financials on the second quarter and half year ended 30th September, 2017.
4. A Certified Copy of Limited review Report on Consolidated Financials on the second quarter and half year ended 30th September, 2017.

This is for your information and record.

Thanking you.

Yours faithfully,

For **VICEROY HOTELS LIMITED**


CS SONAM JAISWAL
COMPANY SECRETARY



VICEROY HOTELS LIMITED

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 2ND QUARTER & HALF-YEAR ENDED 30TH SEPTEMBER, 2017

PART - I

(Rs. in Lakhs)

S.NO.	Particulars	STANDALONE (UN-AUDITED)				
		QUARTER ENDED			HALF-YEAR ENDED	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
1	Income from operations					
	(a) Sales / Income from operations	2,007.91	1,801.12	1,973.76	3,809.03	3,807.98
	(b) Other Operating Income	66.62	69.96	61.53	136.58	132.94
	Total Income from operations	2,074.53	1,871.08	2,035.29	3,945.61	3,940.92
2	Expenses					
	(a) Cost of materials consumed	365.60	320.98	246.38	686.58	532.55
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	572.78	593.77	537.89	1,166.55	1,046.31
	(e) Depreciation and amortisation expense	183.73	122.51	151.10	306.24	297.21
	(f) Other expenses	848.73	705.14	659.86	1,553.87	1,241.49
	Total expenses	1,970.84	1,742.40	1,595.23	3,713.24	3,117.56
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	103.69	128.68	440.06	232.37	823.36
4	Other income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	103.69	128.68	440.06	232.37	823.36
6	Finance costs	127.58	109.94	644.11	237.52	1,254.99
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(23.89)	18.74	(204.05)	(5.15)	(431.63)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(23.89)	18.74	(204.05)	(5.15)	(431.63)
10	Tax expense	459.45	22.78	22.13	482.23	45.80
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(483.34)	(4.04)	(226.18)	(487.38)	(477.43)
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)	(13,948.05)	(4.04)	(226.18)	(13,952.09)	(477.43)
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	(32.89)	(0.01)	(0.53)	(32.90)	(1.13)
	(b) Diluted					



For VICEROY HOTELS LIMITED

P. PRABHAKAR REDDY
MANAGING DIRECTOR

Place : HYDERABAD

Date : 14-12-2017

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 2ND QUARTER & HALF-YEAR ENDED 30TH SEPTEMBER, 2017

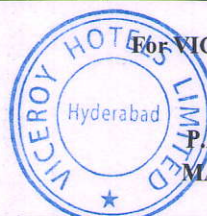
PART - I

(Rs. in Lakhs)

S.NO.	Particulars	CONSOLIDATED (UN-AUDITED)				
		QUARTER ENDED			HALF-YEAR ENDED	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
1	Income from operations					
	(a) Sales / Income from operations	3,052.81	2,851.48	2,969.90	5,904.29	5,821.49
	(b) Other Operating Income	96.04	105.38	93.11	201.42	197.36
	Total Income from operations	3,148.85	2,956.86	3,063.01	6,105.71	6,018.85
2	Expenses					
	(a) Cost of materials consumed	857.21	800.35	669.82	1,657.56	1,389.43
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	849.26	882.88	785.10	1,732.14	1,581.95
	(e) Depreciation and amortisation expense	244.81	183.59	211.25	428.38	417.54
	(f) Other expenses	1,159.58	1,031.36	980.27	2,190.94	1,890.03
	Total expenses	3,110.86	2,898.18	2,646.44	6,009.02	5,278.95
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	37.99	58.68	416.57	96.69	739.90
4	Other income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	37.99	58.68	416.57	96.69	739.90
6	Finance costs	190.63	161.07	701.22	351.70	1,369.78
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(152.64)	(102.39)	(284.65)	(255.01)	(629.88)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(152.64)	(102.39)	(284.65)	(255.01)	(629.88)
10	Tax expense	467.91	22.34	23.62	490.25	48.78
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(620.55)	(124.73)	(308.27)	(745.26)	(678.66)
12	Extraordinary Item	(13,464.71)	-	-	(13,464.71)	-
13	Share of profit / (Loss) of Associates	-	-	(9.72)	-	(17.28)
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)	(14,085.26)	(124.73)	(317.99)	(14,209.97)	(695.94)
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	(33.22)	(0.29)	(0.75)	(33.51)	(1.64)
	(b) Diluted					

Place : HYDERABAD

Date : 14-12-2017



For VICEROY HOTELS LIMITED

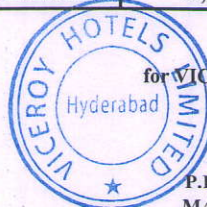
P. PRABHAKAR REDDY
MANAGING DIRECTOR

VICEROY HOTELS LIMITED

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

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.No.	Items	STANDALONE	CONSOLIDATED
		Rs.in lakhs UNAUDITED Half-Year Ended 30-Sep-17	Rs.in lakhs UNAUDITED Half-Year Ended 30-Sep-17
A	ASSETS		
1	Non-Current Assets		
a)	Property, Plant and Equipment	24,304.73	29,479.52
b)	Capital work-in-progress	23,399.55	32,587.42
c)	Intangible Assets	-	-
d)	Financial Assets	-	-
i.	Investments	8,399.54	6,509.92
ii.	Loans	12,016.35	12,849.06
iii.	Other financial assets	-	-
e)	Other Non-Current Assets	288.51	1,090.57
	Sub-total - Non-Current Assets	68,408.68	82,516.49
2	Current Assets		
a	Inventories	86.63	154.89
b	Financial Assets	-	-
i.	Investments	-	-
ii.	Trade Receivables	955.84	1,158.75
iii.	Cash and Cash equivalents	66.90	204.27
iv.	Bank balances other than (iii) above	-	-
v.	Other financial assets	-	-
c	Other Current Assets	-	-
i.	Advances other than Capital Advances	870.00	2064.19
ii.	Other Assets	-	2.28
	Sub-total - Current Assets	1,979.37	3,584.38
	TOTAL - ASSETS	70,388.05	86,100.87
B	EQUITY AND LIABILITIES		
1	Shareholders Funds		
a	Share Capital	4,240.52	4,240.52
b	Other Equity	(10,141.87)	(10,664.88)
	Sub-total - Shareholders Funds	(5,901.35)	(6,424.36)
2	Non-Current Liabilities		
a	Long Term Provisions	-	-
b	Deferred Tax Liabilities (net)	2,267.12	2,522.21
	Sub-total - Non-Current Liabilities	2,267.12	2,522.21
3	Current Liabilities		
a	Financial Liabilities		
i.	Borrowings	48,309.05	61,892.15
ii.	Trade Payable	1,619.99	2,267.39
iii.	Other financial liabilities	22,304.44	23,940.88
b	Other Current Liabilities		
i.	Other Liabilities	63.56	63.56
ii.	Short Term Borrowings	405.02	512.01
c	Short Term Provisions	1,320.22	1,327.03
	Sub-total - Current Liabilities	74,022.28	90,003.02
	TOTAL - EQUITY AND LIABILITIES	70,388.05	86,100.87



for VICEROY HOTELS LIMITED

P.PRABHAKAR REDDY
MANAGING DIRECTOR

PLACE : HYDERABAD
DATE : 14-12-2017

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 30th September, 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 December 2017, December.
5. The financial results for the preceding quarter and previous year ended March 31st, 2017 were not provided as for the quarter ending September 30, 2017, submission of IND –As compliant financial results for the preceding quarter and previous year ended 31st March 2017 is not mandatory.
6. 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 Rs.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.
7. The Company has forfeited an amount of Rs 134.65 Crores erroneously in the financial year 2013-14 (Bhagyanagar Investment & Trading Private Limited – Rs.11.77 Cr, Ganga Industrial Corporation Rs.0.65Cr, Mahal Hotel Private Limited Rs.122.23 Cr) 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.
8. 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.
9. The company has passed board resolution on 26-08-2017 for converting Capital work in progress of Rs.111.94 /- to fixed assets. Depreciation has been calculated accordingly.



10. All the term loans taken by the company were turned out to be NPA's and the corresponding Schedule for balances as on 30.09.2017 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.

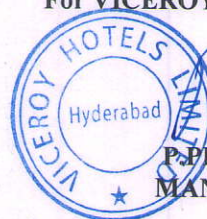
11. These results does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2017.
12. The figures of previous period/year have been regrouped / reclassified, wherever necessary.
13. Reconciliation of net profit for the quarter and half year ended 30.09.2017 in accordance with the Indian GAAP to total comprehensive income in accordance with IND AS is given below.

Rs. in Lakhs

Particulars	Quarter ended 30.09.2017 Standalone	Half-Year ended 30.09.2017 Standalone
Net Profit as per previous GAAP(Indian GAAP)	(13,488.60)	(13,469.86)
Ind AS Adjustments:		
Effect of measuring non-current investments at fair value through Profit and Loss	NIL	NIL
Actuarial loss on employee defined benefit funds ;recognised in Other comprehensive Income	NIL	NIL
Others	NIL	NIL
Deferred taxes on Ind AS adjustments(Liability)	459.45	482.23
Net Profit as per Ind AS	(13,948.05)	(13,952.09)
Other comprehensive Income	NIL	NIL
Total comprehensive Income for the period	(13,948.05)	(13,952.09)

For VICEROY HOTELS LIMITED

Place: Hyderabad
Date : 14-12-2017



P. PRABHAKAR REDDY
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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Mob. : +91-97032 24490
E-mail : chandrababu.ca@gmail.com

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Viceroy Hotels Limited
Hyderabad

Limited Review Report for the quarter ended 30th September, 2017

1. We have reviewed the accompanying statement of unaudited financial results of M/s. **Viceroy Hotels Limited** for the quarter ended 30th September, 2017, and year to date from April 1st 2017 to September 30th 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: 6)
- 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: 7)





CHANDRA BABU NAIDU & CO.,

CHARTERED ACCOUNTANTS

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Ground Floor, Software Layout Unit

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E-mail : chandrababu.ca@gmail.com

- 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, 59,57703/- 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: 8)
- iv) The Company Viceroy Hotels Limited has obtained Various loans from Different Banks and 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: 10)
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 September 30th , 2016 and year to date from April 1st, 2016 to September 30th, 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 December 2017



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LIMITED REVIEW REPORT - CONSOLIDATED FINANCIAL RESULTS

Review Report to
The Board of Directors
Viceroy Hotels Limited
Hyderabad

Limited Review Report for the quarter and half year ended 30th September, 2017

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of M/s. Viceroy Hotels Limited Group comprising M/s. Viceroy Hotels Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended September 30th, 2017 and year to date from April 1st 2017 to September 30th 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 Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement 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: 6)





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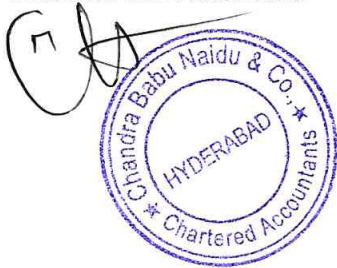
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- ii) The Company has forfeited advance amount of Rs.134.65 Crores erroneously in the F.Y 2013-14, in their books of account for reducing the slump sale loss. (The complete details has been given in detail in Note No: 7)
 - iii) The Company has pledged 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, 59,57703/- 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: 8)
 - iv) The Company Viceroy Hotels Limited has obtained Various loans from Different Banks and 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: 10)
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results of the group 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.





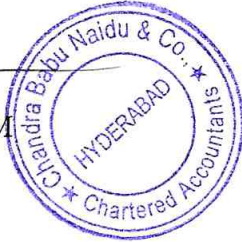
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5. The accompanying Ind AS consolidated financial results and other financial information for the corresponding quarter ended September 30th, 2016 and year to date from April 01st, 2016 to September 30th, 2016 have not been reviewed and presented solely based on the information compiled by 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: 14.12.2017