

Viceroy Hotels Limited



2018 - 2019

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CORPORATE INFORMATION

Resolution Professional

Mr. Karuchola Koteswara Rao

IP Registration No. IBBI/IPA-003/IP-N00039/2017-18/10301

Email Id: kkraroip@gmail.com

Appointed by NCLT vide its orders dated March 12, 2018

Board of Directors

Mr. P. Prabhakar Reddy - Chairman and Managing Director
(Upto 11.03.2018)

Mrs. P. Kameswari - Non-Executive Director
(Upto 11.03.2018)

Mr. P. Chakradhar Reddy - Non-Executive Director
(Upto 11.03.2018) Cessation as
Director of the company
w.e.f 17.04.2019)

Mr. Devraj Govind Raj - Non-Executive Independent Director
(Upto 11.03.2018)

Company Secretary

Ms. Sonam Jaiswal (Up to 29.05.2019)

Chief Financial Officer

Mr. Daswanth Kumar Jaya

Chief Executive Officer:

Mr. M. Sreedhar Singh

Corporate Identification Number

L55101TG1965PLC001048

Registered Office:

#Plot No.20, Sector-I,

Survey No.64, 4th Floor, HUDA Techno Enclave

Madhapur, Hyderabad – 500 081, Telangana.

Contact Information:

Tel : +91 40 - 40349999/23119695

Fax : +91 40 - 40349828

E-mail : secretarial@viceroyhotels.in

secretarial.viceroy@gmail.com

Website: www.viceroyhotels.in

Listing

National Stock Exchange of India Limited (NSE)

Bombay Stock Exchange Limited (BSE)

Statutory Auditors

P C N & Associates.,

Chartered Accountants

Plot No. 12, "N Heights"

Ground Floor, Software Layout Unit,

Cyberabad, Hyderabad – 500081

Secretarial Auditor

Mr. A N Sarma

Practicing Company Secretary

Hyderabad

Internal Auditor :

M/s. Sriramamurthy & Co.

Hyd. Branch :SreeSarada, Flat No. 201,

SaiDamodar Residency, H.No. 6-3-185,

New Bhoiguda, Secunderabad,

Telangana - 500080. Tel. : 040-64532022

Mobile +91-9666732022, +91-9246162022

E-mail: info@srmcohyd.in, pcraofca@srmcohyd.in

Registrar and Share Transfer Agent

M/s. Aarthi Consultants Private Limited

1-2-285, Domulguda, Hyderabad -500 029,

Telangana. Tel : 040 -2763811/66611921

Fax: 040 -27632184

Email: info@aarthiconsultants.com

Bankers

State Bank of India

Canara Bank

Bank of Maharashtra

ARCIL

IARCL

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting of the Members of '**Viceroy Hotels Limited**' will be held on **Friday, the 27th September, 2019 at 3.00 P.M at "Sri Satya Sai Nigamagamam Trust" 8-3-987/2, Srinagar Colony, Hyderabad - 500 073 Telangana, India** to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- i) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of Board of Directors and Auditors thereon.
- ii) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of Auditors thereon.

For Viceroy Hotels Limited

Place : Hyderabad
Date : 13 August, 2019

Sd/-
Karuchola Koteswara Rao
Resolution Professional

NOTES FOR MEMBERS:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY

THE APPOINTMENT OF PROXY SHALL BE IN THE FORM NO. MGT-11. A BLANK PROXY FORM IS ATTACHED.

THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- i. AS PER SECTION 105 OF THE COMPANIES ACT, 2013 AND RELEVANT RULES MADE THERE UNDER, A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
 - ii. DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, A MEMBER WOULD BE ENTITLED TO INSPECT THE PROXIES LODGED AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS OF NOTICE IN WRITING IS GIVEN TO THE COMPANY.
2. Members/Proxies and Authorized representatives are requested to bring to the Meeting, the attendance slips, enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
 3. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 20, 2019 to Friday, September 27, 2019**, both days inclusive for the purpose of the 54th Annual General Meeting of the Company.
 4. Viceroy Hotels Limited (Corporate Debtor) is currently under Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to an order of the Honorable National Company Law Tribunal, Hyderabad Bench ("NCLT") dated 12th March, 2018. As per the provisions of Section 17 (b) of

the Insolvency and Bankruptcy Code, 2016, **“the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the resolution professional”**. Therefore, no Item for the appointment/re-appointment of Directors, who retires by rotation is proposed as the Company is under CIRP Process.

5. All communications in respect of the share transfers and change in their registered address may be communicated to our RTA at M/s. Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad-500029, Telangana.
6. Members whose shareholdings are in dematerialized form are requested to notify changes if any, with respect to the address, email ids, etc. to the depository participant to update the same.
7. Members, who are holding Company's shares in physical form, please contact our Registrar and Share Transfer Agent M/s. Aarthi Consultants Private Limited to update your address, email-ids etc.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Member who hold shares in physical form in multiple folios under same name or joint holding are requested to intimate the Registrar and Transfer Agents, M/s. Aarthi Consultants Private Limited about these folios to enable consolidation of all such shareholding into one folio.
10. The Company has designated exclusive Email Id secretarial@viceroyhotels.in; secretarial.viceroy@gmail.com to redress shareholders' complaints/grievances.
11. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Members are requested to kindly bring their copies of the Annual Report to the Meeting as a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.
13. Members who hold shares in physical form in multiple folios under same name or joint holding are requested to intimate to the Registrar and Transfer Agents, M/s. Aarthi Consultants Private Ltd about these folios to enable consolidation of all such shareholdings into one folio.
14. All mandatory registers / documents are open for inspection at the registered office of the Company on all working days (except Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. prior to the date of Annual General Meeting.
15. Electronic copy of the Notice of General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form being sent to the members whose email ids are registered with the Company/Depository Participant unless such member requests for a physical copy of the same.
16. Route map showing directions to reach venue of Annual General Meeting is attached to this Annual Report.

E-VOTING:

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (LODR) Regulations, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 54th Annual General Meeting. The Company has engaged the services of Central Depository Services India Limited (CDSL) to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 19th September, 2019 (cut-off date), are entitled to vote on the resolutions set forth in this Notice.

It may be noted that this Remote E-voting facility is optional. The Ballot shall also be made available at the Annual General Meeting. The facility of voting through electronic voting system shall also be made available at the AGM. Members holding shares as on cut-off date i.e. 19th September, 2019 and attending the Meeting, who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting.

It may be further noted that the members who cast their vote by Remote E-voting may also attend Annual General Meeting but shall not be entitled to cast their vote again.

The remote e-voting period commences on September 24, 2019 (9:00 a.m. IST) and ends on September 26, 2019 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19th September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The Remote e-voting facility will be available at the link <http://www.evotingindia.com>, during the e-voting period.

The process and manner for remote e-voting are as under:

A. IN CASE A MEMBER RECEIVES AN EMAIL FROM CDSL (FOR MEMBERS WHOSE EMAIL ADDRESSES ARE REGISTERED WITH THE COMPANY / DEPOSITORY PARTICIPANT):

- i) Open the internet browser by typing the following URL: www.evotingindia.com.
- ii) Click on "Shareholders" tab. Select the "VICEROY HOTELS LIMITED" from the drop down menu and click on "SUBMIT".
- iii) Now enter your User ID

For Members holding shares in demat form in NSDL	8 Character DP ID followed by 8 Digits Client ID.
For Members holding shares in demat form in CDSL	16 digits beneficiary ID.
For Members holding Shares in Physical Form	Folio Number registered with the Company.

- iv) Next enter the Image Verification as displayed and Click on Login.
- v)
 - i) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company: **then your existing password is to be used.**
 - ii) If you are a first time user follow the steps given below:

For Members holding shares in Physical Form/ Demat Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ▪ Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Ex: If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field ▪ Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL client id. For example: CDSL Account holder name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234'. NSDL Account holder name is Rahul Mishra and DP ID. is IN300000 and client ID 12345678 then default value of PAN is 'RA12345678'.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details for Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the folio/client id.

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) After clicking the SUBMIT tab
 - Members holding shares in Physical form will then reach directly to the voting screen.
For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - Members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- viii) Click on the relevant EVSN for the “VICEROY HOTELS LIMITED”
- ix) On the voting page, you will see Resolution Description and against the same the option ‘YES/NO’ for voting. Enter the number of shares (which represents number of votes) under YES/NO.
- x) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Notice of the Annual General Meeting.
- xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xiv) Note for Non-Individual Shareholders & Custodians:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

B) IN CASE MEMBERS RECEIVES PHYSICAL COPIES OF THE NOTICE OF THE AGM (FOR MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES):

- (i) Please follow all step from i to xiii above, to cast vote

C) GENERAL INSTRUCTIONS:

- i) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 19th September, 2019. A person whose name is recorded in the Register of Members or in the Register

of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM.

- ii) Members can opt for only one mode of voting, i.e., either by Poll at the venue of AGM or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll will be treated as invalid.
- iii) The facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting and who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.
- iv) The member who cast their vote by e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- v) Any query regarding e-voting/Poll may be addressed to the Company Secretary, Mr. M. Sreedhar Singh, Compliance officer, #Plot No.20, Sector-I, Survey No.64, 4th Floor, HUDA Techno Enclave, Madhapur, Hyderabad – 500 081, Telangana, Phone Number: +91 40 – 23119695, Email: secretarial@viceroyhotels.in; secretarial.viceroy@gmail.com
- vi) The Scrutinizer, Mr. M Ramana Reddy, Practicing Company Secretary (Membership No. 37864)
- vii) After scrutinising the votes cast at the meeting through poll and through remote e-voting will, not later than two days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.viceroyhotels.in and on the website of CDSL www.cdslindia.com within two days of passing of resolutions. The results shall simultaneously be communicated to the Stock Exchanges.
- viii) The result of the voting on the resolutions at the meeting will be announced by the Chairman or any other person authorized by him within two days of the AGM

For Viceroy Hotels Limited

Place: Hyderabad
Date: 13 August, 2019

Sd/-
Karuchola Koteswara Rao
Resolution Professional

DIRECTORS' REPORT

To
The Members
Viceroy Hotels Limited

Your Directors are pleased to present to you the 54th Annual Report along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2019.

PERFORMANCE / FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2019 is summarized below:

(Rupees in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2018-19	2017-18	2018-19	2017-18
Income from Operations	8808.53	8382.65	12242.67	11810.39
Other Income	44.63	1707.37	308.85	1903.98
Total Revenue	8853.17	10009.02	12551.53	13714.37
Profit before Interest and Depreciation	701.13	2690.75	(52.77)	2630.98
Interest	72.71	2072.37	242.00	2272.16
Depreciation	917.74	832.92	1083.48	1039.07
Profit before Tax and Extraordinary Items	(289.33)	(214.54)	(1378.25)	(680.25)
Exceptional Items	(703.69)	(42659.65)	0	(42659.65)
Provision for Current Tax	0	0	0	0
Deferred Tax	255.94	988.68	197.47	996.41
Profit after Tax	(1248.97)	(43862.87)	(1575.73)	(44336.32)

APPOINTMENT OF RESOLUTION PROFESSIONAL

National Company Law Tribunal (NCLT) has initiated Corporate Insolvency Resolution Process (CIRP) in respect of Viceroy Hotels Limited ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") with effect from March 12, 2018.

In this connection, Mr. CMA Karuchola Koteswara Rao (IP Registration No. IBBI/IPA-003/IP-N00039/2017-18/10301) has been appointed as an Interim Resolution Professional (IRP) to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code.

The Committee of Creditors ("COC") in its first meeting held on 09/04/2018 appointed Mr. Karuchola Koteswara Rao (who was appointed as IRP pursuant to an order of the Honorable National Company Law Tribunal, Hyderabad Bench ("NCLT") dated 12th March, 2018) as RP of the company.

During this period, the NCLT has prescribed moratorium period for prohibiting all of the following namely:

- I. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority.
- II. transferring, encumbering, alienating, or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein.
- III. any action to foreclose recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002.

IV. the recovery of any property by owner or lessor where such property is occupied by or in the possession of the corporate debtor.

As per Section 17 of the Insolvency and Bankruptcy Code from the date of appointment of the interim Resolution Professional –

- a) the management affairs of the company shall vest in the resolution professional.
- b) the power of the board of directors company shall stand suspended and be exercised by the Resolution Professional.
- c) the officers and managers of the company shall report to the resolution professional and provide access to such documents and records of the company as may be required by the interim resolution professional.
- d) the financial institutions maintaining accounts of the company shall act on the instructions of the interim resolution professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

During the financial year the Honorable National Company Law Tribunal, Hyderabad Bench ('NCLT') has granted an extension of CIRP period as under.

Date	Particulars	No. of Days
12/03/2018	12/03/2018 to 07/09/2018	180
04/09/2018	08/09/2018 to 06/12/2018	90
06/12/2018	07/12/2018 to 20/01/2019	45
11/01/2019	21/01/2019 to 06/03/2019	45
08/03/2019	07/03/2019 to 26/03/2019	20
	Total	380

As per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the Committee of Creditors of M/s Viceroy Hotels Limited has been approved by the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited through e-voting process (19th March, 2019 - 4.00 p.m to 20th March, 2019- 4.00 p.m.) identified as a successful resolution applicant, subject to approval of the Hon'ble NCLT, Hyderabad bench.

PERFORMANCE

Your Company achieved a gross turnover of Rs. 88,08,53,887 /- for the period ended March 31, 2019 as against Rs. 83,82,65,312 /- for the previous year ended March 31, 2018. On an annualized basis, turnover for the current period ended March 31, 2019 increased by 5.08% percent as compared to the previous period.

DIVIDEND

In view of loss incurred by your Company, your directors regret and express their inability to recommend dividend for the period ended March 31, 2019.

TRANSFER TO RESERVES

For the financial year ended 31st March, 2019, the Company has not transferred any amount to General Reserve Account.

SUBSIDIARIES

The Company has 5 subsidiaries as on March 31, 2019. There has been no material change in the nature of the business of the subsidiaries. The Consolidated Financial Statements prepared by the Company include the financial information of subsidiary companies, namely Café D Lake Private Limited, Crustum Products Private Limited, Viceroy Chennai Hotels & Resorts Private Limited, Minerva Hospitalities Private Limited and Banjara Hospitalities Private Limited.

Pursuant to Section 136(1) of the Companies Act, 2013, the Balance Sheet, Statement of Profit and Loss and other documents of the said subsidiary companies are required to be annexed to the accounts of the holding Company. The Companies Act, 2013 had granted general exemption for listed companies from complying with the provisions of section 136 of the Companies Act, 2013 subject to certain conditions being fulfilled by the Company. Accordingly, the Balance Sheet, Profit and loss account and other documents of the subsidiary companies are not being attached with the Balance Sheet of