



The  
Byke

A HOTEL • RETREAT

EAT GREEN • STAY EVERGREEN

Annual Report 2022-23

# The Renaissance of Ultimate Comfort and Affordable Luxury





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#### FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

#### ABOUT THIS REPORT

The Byke Hospitality brings you its annual report for FY 2022-23, prepared in adherence to Companies Act, 2013, as well as all the applicable rules and regulation set by the SEBI. It includes reporting of our financial performance through audited consolidated / standalone financials for the year as well as our business responsibility and corporate governance.

#### CORPORATE INFORMATION

**Registered and Corporate Office:**  
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Plot No. 156-158,  
J.B. Nagar, Andheri (East),  
Mumbai 400099  
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Email: investors.care@thebyke.com  
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#### WE ARE LISTED ON THE FOLLOWING EXCHANGES

Exchange	Company code
BSE	531373
NSE	BYKE
MSE	THEBYKE

# THE RENAISSANCE OF ULTIMATE COMFORT AND AFFORDABLE LUXURY

Luxury and comfort have long been associated with high costs and exclusivity in the consumer market. However, times are changing, and people's preferences are evolving. As a result, there is an increasing demand for affordable luxury options that maintain comfort and quality. The Byke is at the forefront of this shift, redefining how luxury is perceived and experienced to cater to the growing need in the market.



The post-pandemic era has highlighted the importance of living in the moment for consumers. With renewed energy and enthusiasm, we are committed to making our offerings more accessible and attainable to a broader audience. Our goal is to provide a luxurious experience without breaking the bank. At The Byke, we firmly believe that everyone deserves to indulge in the finer things in life, and we are working tirelessly to make that a reality. By prioritising comfort, quality, and affordability, we promise to enhance consumer experiences and alter how luxury is perceived and consumed. We wish to create a more inclusive and indulgent future for all.

## ALTERING THE CONCEPT OF LUXURY

Challenge the notion that high costs and exclusivity solely define luxury. Instead, focus on providing luxurious experiences prioritising ultimate comfort and quality while remaining affordable and accessible to a broader consumer base.

## ENHANCING THE COMFORT LEVEL

We will emphasise the importance of comfort in all aspects. We strive to create a sense of relaxation, well-being, and indulgence through carefully curated offerings.

## EXPANDING ACCESSIBILITY

We wish to elevate consumer experiences through access to services previously considered unattainable.

## EXPANDING MARKET REACH

We will cater to the growing demand for affordable luxury, leading to increased revenue and growth potential.



The Byke Hospitality is a rapidly expanding Indian hospitality group with 15 high-quality hotels in 12 cities and 9 states. We believe in the values of "Atithi Devo Bhavah,".

Our 'pure vegetarian hotels & resorts' offer modern experiences rooted in Indian traditions. Each property reflects sophistication and a welcoming ambience, immersing guests in local flavours. With personalized service and a commitment to excellence, our team ensures exceptional stays. Sustainability is a priority, with eco-friendly practices integrated throughout. The Byke Hospitality redefines Indian hospitality, setting new standards for excellence and inviting guests to indulge in India's finest comforts and experiences.

## VISION

Our vision is to become the leader and preferred choice in the hospitality industry, upholding our cherished Indian culture of 'Atithi Devo Bhavah' (Guest is God).

## MISSION

We are dedicated to delivering exceptional contemporary hospitality services rooted in tradition throughout the country. Our mission is to provide optimal returns to stakeholders through extraordinary and unmatched strategies.

## CHAIRMAN'S MESSAGE



Consistently putting our best foot forward, our key to growth

### Domestic Tourism is the Key Player

With a vibrant legacy of over 33 years and still counting, The Byke continues to exude sincere and sturdy passion towards Travel, Tourism & Hospitality. We as a brand are at the cusp of Transformation who believe in enforcing a positive impact on the people and environment. From being the mecca of India's first Pure Vegetarian chain of Hotels & Resorts to slowly evolving of providing ultimate comfort with prime luxury, we have come afar. Our commitment to maintain a long term approach has led to robust resilience and diligence towards the hospitality industry.

### Post-Pandemic Transformation

In spite of the many challenges put forward by the pandemic and ensuing limitations on travel, there has been a surge in domestic tourism with people increasingly looking to re-discover India. That made our past year gazed at an extraordinary recovery in the hotel industry. By pent up demands after Covid and our internal assessments tell us that the recovery is structural and we will benefit from it through sustained increase in RevPAR. Due to the rapid revival of the industry, going forward we will be putting increased focus on cash flow accretion. Since we are a high operating leverage business, our efforts would be to ensure that we enter this new upcycle in the Indian Hospitality Industry that most of the delta in revenue translates to commensurate increase in cash flows.

### Pan-India Footprints

With our expansive plan of Pan-India footprint and presence catering to a varied target audience, we are aggressively strategizing and implementing explicitly with progression. Our primary focus on expanding are in urban areas, tier 1 and tier 2 cities while Mumbai and Delhi would still remain the nerve center for the Indian Travel Industry. Along with that, augmenting footfalls in key leisure destinations is something we are emphasizing vigorously. However we will be trying to hedge our existing portfolio by clinching that the seasonality is offset by any new properties that are needed. Although, we are experiencing effective performance in the current fiscal, still working on enhancement in ARR through RMS which will help ensure rate parity as well.

### A Digital Phenomenon

As it's said nowadays that experiences are the new currency meaning the travelers are looking for something that brings life to any tourist destinations. Everyone needs a sense of youthful exuberance by experiencing all kinds of places in its raw authenticity. Be it traditional culture, history, arts and heritage, The Byke can make you witness the true beauty of unexplored destinations. As a hospitality entrepreneur with easy access to digital media, from local cuisine to luxury staycations, for a country like India that has a kaleidoscope of experiences to offer, we are seizing the chance to immerse ourselves

through digital marketing across the country. By intensifying and curating unique yet comfortable stay for the guests, it will become more intriguing to raise awareness amongst the Millennials and Gen-Z through digital media. In addition, we are also creating an industry-leading loyalty program. We cherish our customers as the greatest treasure, rewarding the loyal patrons by indulging them in membership with our program is under implementation. Building an online and offline presence Pan India will give more exposure to our brand while offering exclusive & offbeat experiences.

### Upcoming Enterprises

The Byke is looking forward to becoming even more important to chart a future that is sustainable and comprehensive. Although there has been a recent uptick in the number of companies willing to lease or revshare properties, however, we remain unperturbed as we continue to reap the benefits of our long and prestigious history in this field. The brand came out of the pandemic fairly unscathed which not only has further solidified our position as the preferred partner for most hotel owners but also particularly amongst those who are keen on vegetarianism. Having a goal oriented team with a sharp focus on safety, hygiene and security, The Byke ensures a finest stay experience to all the guests who can enjoy the authenticity of ultimate comfort and affordable luxury.

In significance, we continue to be in a position to build value with more growth opportunities. As we design the course of our collective future, I would like to express my heartfelt gratitude to our people for their belief and trust in the organization, as well as their commitment towards the same goal. I would like our teams to feel assured of our commitment to their growth over the years to come. I would like to extend my thanks to our customers, investors, shareholders and communities we support.

We will continue to strengthen what we have created together and intend to keep building on that success in the years to come.

**Anil Patodia**  
Chairman and Managing Director,  
The Byke Hospitality Limited

## OUR PORTFOLIO OF PROPERTIES

With a legacy of almost 33 years, Byke has consistently demonstrated remarkable growth and expansion in hospitality. Our diverse portfolio comprises a wide array of offerings, including hotels, resorts, clubs, service apartments, and business-oriented hotels strategically located in both tourist-friendly destinations and bustling metropolitan areas.

We take pride in our comprehensive management and asset management services, encompassing properties we own or lease. This multifaceted approach allows us to cater to the distinct needs and preferences of a broad spectrum of travellers, ensuring an unparalleled experience across our esteemed collection of hospitality establishments.



84  
Rooms

### THE BYKE STUDIO APARTMENT

The Byke Studio Apartment is sited at Ghodbunder Road where it's the prime choice for Corporates when it comes to workations. It offers you 52 stellar rooms, including 26 BHK King Bed and 26 BHK Twin Bed to relax and refresh.

THANE



122  
Rooms

### THE BYKE SURAJ PLAZA

The Byke Suraj Plaza being located in this mini-city with the largest inventory of opulent rooms and holds the position of number one choice for any kind of Banqueting Affairs that guests want to organize like weddings, conference meetings or corporate events. Providing amiable yet professional hospitality services, The Byke Suraj Plaza is where your visions come true aesthetically.

THANE



80  
Rooms

### THE BYKE HERITAGE RESORT

The first ever property of our enterprise, The Byke Heritage is spread across 7 acres. It's built by the discoverer of Matheran, Mr. Hugh Malet, then collector of Thane in 1854. The picturesque views of the most eco-friendly paradise make it all better for the extensive nature paths at an elevation of about 800 meters above sea level where you can witness the grandeur of The Byke Heritage Resort.

MATHERAN



40  
Rooms

### THE BYKE DELOTEL

The Byke Delotel, Borivali situated where many nice eateries are available which consists of 40 palatial rooms of Deluxe and Premium variants. Easy connectivity as the hotel is just 200 meters away from the Borivali Railway Station. The rooms are spread over 250 sq. ft. of space, offering essential amenities with a serene ambience and a pleasant city view.

BORIVALI



63  
Rooms

### THE BYKE BRIGHTLAND RESORT

The Byke Brightland, Matheran provides you with an enchanting experience of comfort & solace. Every divine bite you take of our Pure Vegetarian food will tantalize your taste buds while you enjoy it by the crystal pool amongst abundant green forest. The exquisite Resort of ours is in close proximity to Matheran Railway Station, the Main Market & other 36 vibrant View-Points of Matheran.

MATHERAN



36  
Rooms

### THE BYKE SIGNATURE

The Byke Signature is located in close proximity to the IT Hub of Bengaluru City and has 01 Multi-cuisine Vegetarian Restaurant, Banquet & Conference facilities along with all the other services you look for in a workation.

BENGALURU

240  
Rooms



### THE BYKE OLD ANCHOR

A holiday in the southern part of India's party capital can undeniably become an engraved moment if you book The Byke Old Anchor, located in the charming Cavellissim at South Goa. Built with a blend of Spanish Architecture, The Byke Old Anchor Resort is the ideal destination with 240 stunning Rooms and its spread across an expansive 19 acres where you can explore and experience the Byke services at its best.

SOUTH GOA

73  
Rooms



### THE BYKE SUNSHINE GRAND

The Byke Sunshine Grand will sweep you off your feet with our masterful hospitality services and it is settled in close proximity to the Ooty Market & Bus Stand. It has all the essentials a modern day traveler seeks for.

OOTY

54  
Rooms



### THE BYKE ROYAL PEARL

The Byke Royal Pearl, Goa is perched in the vicinity near Dabolim Airport, 0.5 Kms from Baga Beach, and 06 Kms from Calangute and has got a hang of everything you look for an ideal Goa getaway with 54 alluring Rooms for a comfortable stay.

NORTH GOA

42  
Rooms



### THE BYKE PUJA SAMUDRA

Widely spread right at the Samudra Beach, being the only mid-segment resort, The Byke Puja Samudra is 10-minute walk away from the city center and is the only fine dine Pure Vegetarian restaurant in the entire locale to sway you away with professional and friendly hospitality services.

KOVALAM

36  
Rooms



### THE BYKE NATURE VILAS

The Byke Nature Vilas, situated at the foothills of lush green forest in Himalayas. It offers you to experience the very essence of Shimla through varied activities, ranging from walk to sunset point, lazy stroll to nearby town, family picnics and water sports under the blazing sun.

SHIMLA

54  
Rooms



### THE BYKE GRASSFIELD

The Byke Grassfield Resort gives out a regal vibe in a modern way, perched in the capital city of Rajasthan 5.5 kms away from Railway Station. To promise a luxurious stay, it's been adorned with 54 sublime Rooms and upscale hospitality.

JAIPUR

40  
Rooms



### THE BYKE NEELKANTH

To be enshrined in the snow paradise while your abode is at The Byke Neelkanth, Manali which brings every dream vacation to life. We offer a boutique hotel with rustic touch at every room to allure you, located in the village of Prini amidst lush green apple orchards of Manali. Magnificent views of the Rohtang valley and the Manali snow peaks are just a cherry on the cake.

MANALI

39  
Rooms



### THE BYKE SURAJ CLUB

Catch a glimpse of Girnar Hills and get a feel of the serene yet religious atmosphere while accommodating yourself at The Byke Suraj Club. Situated in the heart of Junagadh, Gujarat, it offers you the feel of an ideal destination in an adventurous trip to ancient history with modern paradigms. Hop from the Multiplex to Water Park, Somnath Temple to Gir National Park and find a regal escape at The Byke Suraj Club, Junagadh.

JUNAGADH

28  
Rooms



### THE BYKE NIRANJANA

The Byke Niranjana Resort is perched at the Holy Land of Buddha, Bodhgaya with lovely accommodation for all the nomads and families. Where they can enjoy a cozy stay in our cottages with the essence of rustic interiors and well-crafted hospitality.

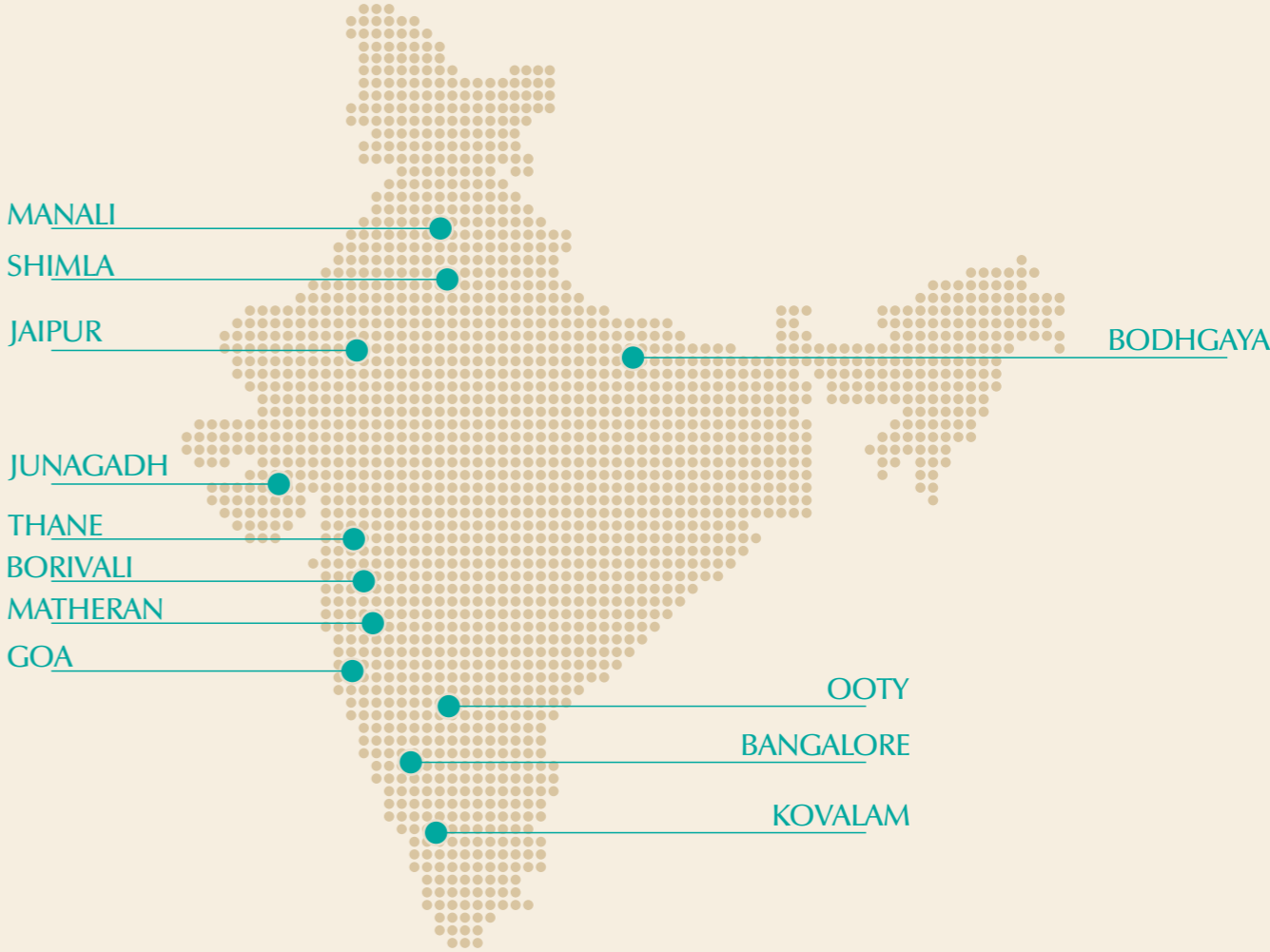
BODHGAYA

## WHERE TO LOCATE US

# SPREAD ACROSS INDIA

Our extensive portfolio encompasses properties in 12 prominent cities across India, serving as renowned tourist destinations or thriving hubs of business connectivity and growth.

We meticulously select strategic locations for each of our properties, ensuring they are ideally positioned to cater to the needs of our valued patrons. Moreover, we prioritize excellent connectivity, ensuring that our properties are well-linked to various modes of transportation within the cities. This commitment to strategic positioning and convenient accessibility enhances the overall experience for our guests, facilitating seamless travel and effortless exploration of their chosen destinations.





# READY FOR THE NEXT PHASE OF GROWTH

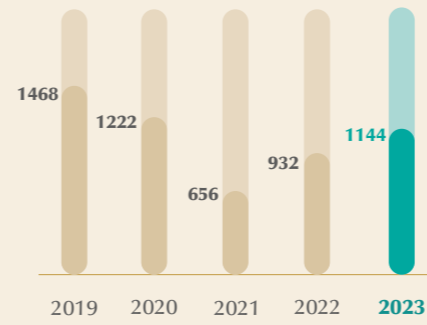
Byke has consistently demonstrated exceptional resilience by harnessing its core strengths and unique value proposition. Anchored by robust business fundamentals, we have remained resolute in fulfilling our commitments to our esteemed stakeholders.



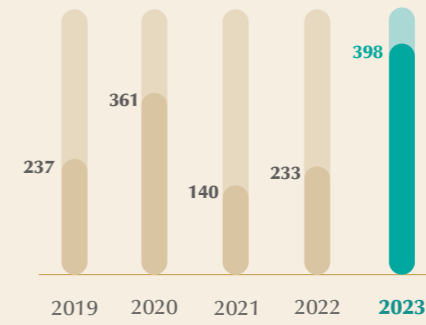
Amidst the turbulence of the past two years, Byke has steadfastly pursued business growth, propelled by an unwavering dedication to our valued stakeholders.

By staying true to our core competencies and upholding an unwavering commitment to our stakeholders, we have surmounted challenges and continued our journey forward. Our steadfast pursuit of excellence, underpinned by a solid foundation, has empowered us to honour our commitments and deliver unparalleled value to our stakeholders amidst the ever-changing circumstances of the pandemic era.

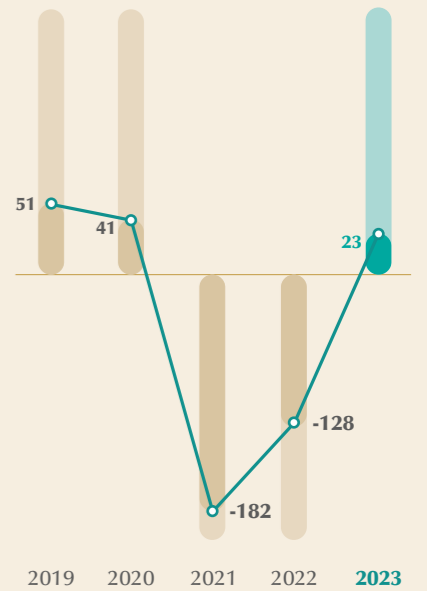
## REVENUE (MN)



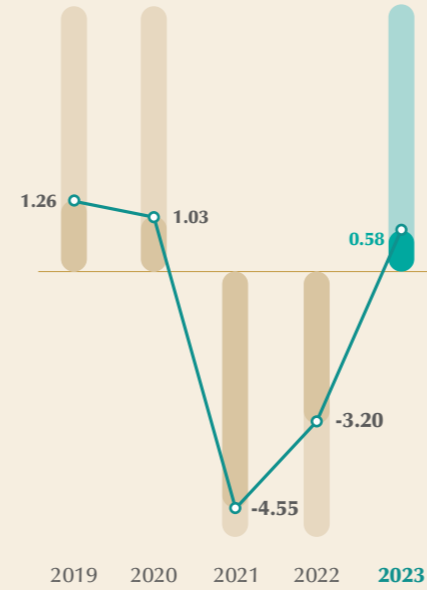
## EBITDA (MN)



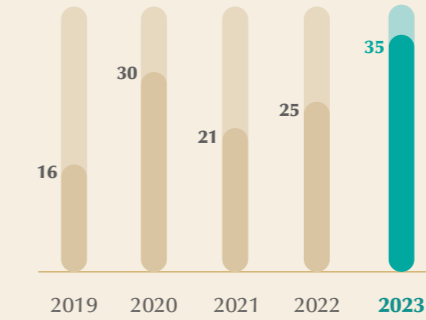
## PAT (MN)



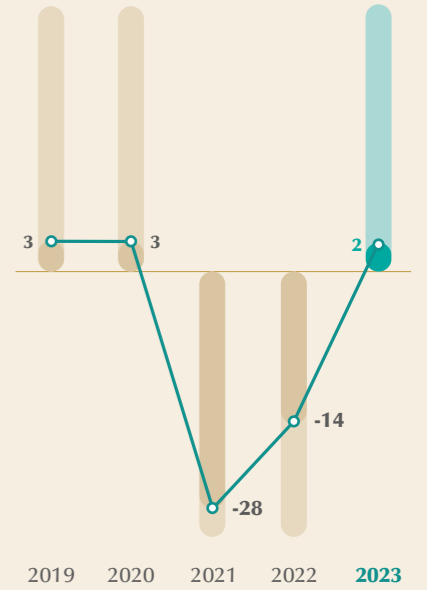
## EPS (Per Share)



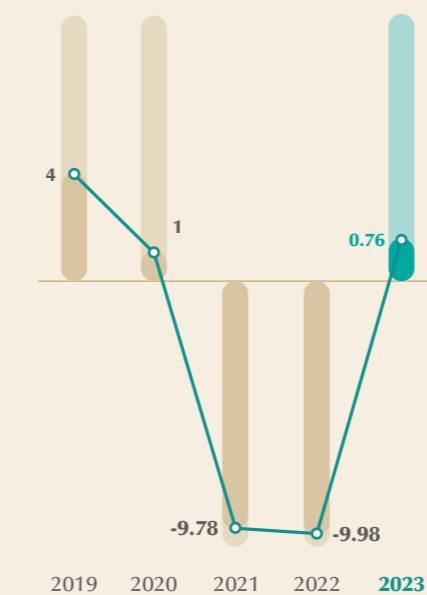
## EBITDA (Margin) %



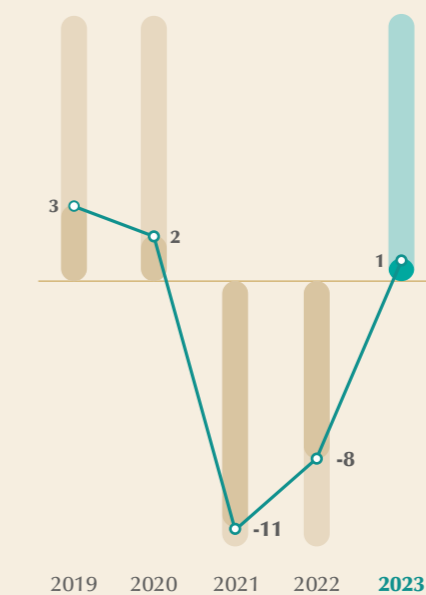
## PAT (Margin) %



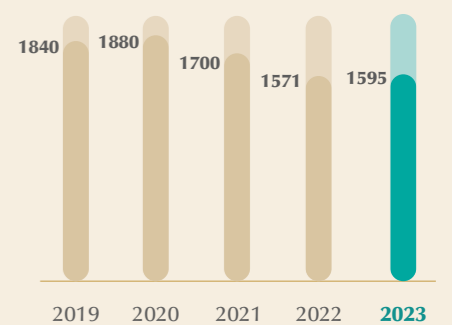
## RETURN ON CE %



## RETURN ON EQUITY %



## NET WORTH (MN)



# ETHEREAL WEDDINGS

We at Byke believe that everyone deserves a fairytale wedding of their dreams! You will discover the sparkling seeds of artistry for every facet of your blissful wedding. Celebrating your 'Once in a Lifetime Moment' with grandeur becomes a huge task to accomplish.



Here comes **The Byke Wedding Planners** who not only provide you the picturesque venues but also offer authentic pure veg delicacies with high-quality services. Our skilled team will assist you every step of the way with professionalism while you witness your beautiful vision coming to reality.

Get a full scoop of Fairytale Weddings at your Favorite Locations with Dreamy Decors & Delightful Delicacies curated in your Style. Find it all at The Byke Hotels & Resorts while you get mesmerized by the innovative wedding celebrations. Our prime essential would be to provide a beautiful slice of heaven for your cozy & comfortable stay.



## We Provide you Luxury & Comfort for all Types of Weddings

Whether you desire to have an intimate wedding or a big fat destination wedding, we at Byke will make sure you have enthralling memories to cherish forever! As matches are made in heaven, every bit of the celebration would be enchanting and mesmerizing for you to reminisce about it with an eternal smile. From the modern destination weddings to classic traditional Indian weddings we make it all seem as flawless & effortless as possible. Furthermore, we even hop on the trends of social media and try to execute your unique wedding plans in a whimsical way!

## Our Vital Services

### Wedding Venues

We have handpicked elite destinations for your Special Day to be more blooming with unforgettable experiences. Places like Thane, Goa, Jaipur and Ooty are under our sleeves to endow you perfect wedding spots with a comfortable stay for all your guests. From grandeur to traditional, sleek to modern, our destinations offer for all additional social gatherings as well. **Engagement Party, Reception, Anniversary, Renewal of your Vows** and many more can be curated according to your ideas.

### Wedding Decor & Special Arrangements

To let your guests experience wonder from the moment they bask in, we make sure your vision comes true through the alluring personalized decor. With some mystical touches here and there, The Byke Wedding Planners will be at your service throughout the wedding.

### Pure Vegetarian Food Catering

One of the important parts of any Wedding is lip-smacking food that people enjoy the most. Our in-house professional chefs' who wave their magic wands and make a variety of pure vegetarian bliss that is remembered for a long time. Authentic yet flavorful Indian delicacies are served with delectable desserts. We have **Budget, Exotic and Gala Packages with best deals to offer.**



Every dream destination wedding definitely has Jaipur on top of their list when it comes to venues! As Rajasthan boasts its beauty with magnificent forts and regal palaces, it is one of the most expensive and **desired wedding destinations in India**.

The pink city is the epitome of Maharajas' era being infused with modern culture, alluring lakes and glittering sand dunes. When you think about a **royal and grandeur celebration**, Jaipur ensures to take care of all the aesthetic parts. Being a treasure-trove of jewelry, fabric, artifacts, authentic local food, etc., it becomes easier to plan a full fledged wedding in a place where everything is available abundantly and rich in quality.

**The Byke Grassfield, Jaipur** will bring your fairytale weddings to life with **pocket-friendly budget** and **monarchic celebration**. If you want to experience royalty with old-world charms on your most special day, we make it happen in an enchanting way. The Byke Grassfield looks after **wedding decor, food catering** and a **comfortable stay for all your guests**. All kinds of accommodation facilities, well-equipped amenities, spacious rooms and serene environment can be experienced with

luxury at The Byke Hotels. Moreover, there are additional perks to be celebrating your wedding day here. Exclusive rates, budget plans, well-manicured lawn, **banquet halls, free parking services** and many more benefits are there to avail.



If you prefer an enlivening, serene and stylish wedding, Goa is the explicit destination for you! A tropical paradise like Goa will uplift the whole wedding vibe with sparkling moments to cherish. If you are a beach lover then definitely a **Beach Wedding** is on your mind.

To make it all happen, The Byke Wedding Planners take care of wedding planning, personalized decoration, pure vegetarian flavorful food service and spacious rooms which provide a comfortable stay. We have both experience and expertise to deliver amazing results when it comes to Goa Wedding plans. A grand wedding in the heart of Goa is something so divine that it would become a hardcore memory for all the people who witnessed it. The assurance we give is immense as the **precise attention to detail, flawless execution, attractive design** and **customized service** are what you can spot throughout your beautiful wedding.

**The Byke Old Anchor, South Goa** makes sure that whatever your budget or theme is, it will help you put together a dream setting in an elegant way. Besides, having 200+ suave rooms makes it easier to provide one of the best experiences of pleasant stay.

There are 3 exquisite options to choose your space for the wedding.

- 1. The Basil Banquet Hall** - It can be a gorgeous setting for all your social gatherings according to the rituals. A well personalized decor will be the highlight of it and pure veg delicacies will always be there to tantalize your taste buds.
- 2. The Well-Manicured Lawn with River View** - A picturesque wedding day is all we want and that is exactly given to you with a sprinkle of alluring flowers, grandeur setups, special arrangements, etc. Here you can find a picture perfect backdrop for your shimmering wedding.
- 3. The Sandy Space with Beach Backdrop** - One cannot deny the fact that Beach Weddings are the absolute best kind of wedding. We at Byke will be more than delighted to offer you the best view of **Cavelossim Beach** while you step into the next chapter of your life.



An enticing location that brings together the best of Hills and Heritage, Ooty is rightly called the 'Queen of Hills' in southern India as the charming hill stations will make you embrace the beauty of nature.

Being able to celebrate your big day in a soul-soothing spot dwelled in the 'Blue Mountains' of Nilgiris is the dream we all wanna make it happen. With its picturesque splendor and mystical vibe, wedding bells and bows would seem so magical. A special day deserves a sublime venue, Ooty is the perfect choice for it. Charismatic views of lush green meadows provide the ideal backdrop for celebrating your eternal vows.

**The Byke Sunshine Grand, Ooty** will surely be your serotonin booster. Our exquisite banquet hall is a classic space for hosting your day of love and designed in a way to add the elegance of any soiree. We have 60+ Colossal Rooms to give you and your guests an ultimate comfort while staying throughout the wedding week. It is ideal for both intimate and grand weddings. We ensure a resounding success of your wedding by our impeccable service and legendary hospitality. Be it

exclusive gatherings or grand large scale weddings we can provide you all the luxury in a reasonable budget. The space can be adorned with colorful decorations according to your theme as it can hold up to 150 patrons seamlessly.



Thane, the neighborhood of Mumbai is also initiating towards the '**City of Dreams**' title as it is one of India's most accurately balanced metropolitan areas with the epitome of natural beauty and rapid industrial growth making it a refined business hub.

Need a buzzing wedding in the middle of a happening city yet away from chaos? Yes, there is actually a place for you to celebrate your vows in a grand way with an urban aesthetic vision. Be it an intimate or a massive wedding, **we have our magical gauntlets on throughout the wedding season.**

The Byke Suraj Plaza, Thane located in this mini-city with the largest inventory of 122 Opulent Rooms and holds the position of **number one choice for any kind of Banqueting Affairs** that

guests want to organize like weddings, conference meetings or corporate events. Providing amiable yet professional hospitality services, The Byke Suraj Plaza is where your visions come true aesthetically. Our entrancing banquet halls are the highlight of such successful weddings throughout the year. With your personalized decor, color theme and splashes of glittery touches, The Byke Wedding Planners try to snowball your fantasy into reality.

## BOARD OF DIRECTORS



**Mr. Anil Patodia**  
Managing Director

A commerce graduate with more than 21 years of experience in the hospitality and service industries, he assumed the role of Managing Director in 2010. He developed value-adding methods to establish the Company as a leader in its field by drawing on his extensive experience managing sustainable businesses. Currently he is the Director of the Lions Club of Mumbai Heritage Galaxy.



**Mr. Ram Ratan Bajaj**  
Independent Director

A fellow member of the Institute of Chartered Accountants of India, he enjoys more than 41 years of post-qualification experience in handling finance, taxation, corporate law, accounts, project implementation, cost control and other related matters. He has been associated with the Company since March 30, 2011. He is also a member of Bharat Vikas Parishad, an organisation engaged in organising sociocultural activities.

A BA from the University of Rajasthan, she aggregated rich experience in managerial and administrative functions. She is also the Director of Lions Club of Mumbai Heritage Galaxy. She is also the DC Village Development of Lions Club International. (Dist.3231A3).



**Mrs. Archana Patodia**  
Non-Executive &  
Non-Independent Director

He has been engaged in supplying and servicing engineering products for more than 41 years. As a part of his responsibilities, he engages with major oil and gas and marine construction companies like ONGC and the Indian Railways, among others. He has also been a member of the Lions Club for two decades.



**Mr. Ramesh Vohra**  
Independent Director

She is a Chartered Accountant and Company Secretary with more than decade of experience in field of Taxation, Audit and Company related Matter. She did her graduation from Narsee Monjee College (NM). She is active member WIRC of ICAI and Founder Convenor of Mahavir Nagar CPE Study Circle of WIRC of ICAI. She has also served as an Internal Auditor and Assistant General Manager at Valson Industries Limited in the past. She worked with Arshiya and Rolta Group. She is Members of Lions Club of Mumbai Heritage Galaxy.



**Mr. Pramod Patodia**  
Executive Director

By banking on his hospitality industry experience of more than 21 years in the field of management and administration, he helped the Company climb new heights. He oversees all the hotel operations of the Company.



**Ms. Madhuri Dhanak**  
Independent Director

# CORPORATE SOCIAL RESPONSIBILITY

The Byke Hospitality Limited's management is committed to upholding its social and environmental responsibilities and seeks to contribute actively to society.

Our Board directly implements our corporate social responsibility strategy, policy-making, actions, and effect monitoring. It aims to formalise the incorporation of sustainability into its business processes and incorporate community development, social responsibility, and environmental sustainability into its CSR strategy.

At the Byke, we recognise our responsibilities towards society as good corporate citizens. Our key CSR initiatives during the year include:

**Support to Sunil Chothmal Patodia Arogya Niwas in Mumbai:**  
We provided logistics and financial support to the welfare foundation.



# AWARDS & ACCOLADES

With an unrivalled passion for pushing boundaries and a culture that fosters brilliance, our consistent award-winning streak reflects our pursuit of exceeding customer expectations.

- Leadership Excellence Award for being the 'Leading Pure VEGETARIAN Hotel Chain of the Year-2022' by WBR
- Recognised as the 'Fastest growing Affordable Luxury Hotel Chain of the Year - 2022' in the Hospitality sector by WBR
- Recognised as one of the Business transformation Leaders 2022 by the Economic Times
- Annual International Travel Award

## STAYING TRUE TO OUR VISION

We are committed to maintaining quality and integrity in the corporate governance of the organisation by ensuring accountability, sustainability, transparency, responsiveness, equitability, and inclusivity into our daily operations. We make this possible through appropriate mechanisms and processes.

Our expertise-driven, balanced, and diverse Board is in charge of ensuring good governance and providing strategic direction to our senior leadership. We have ensured that our Board composition complies with the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015. Mr. Anil Patodia, the Chairman and Managing Director of the Company is among our two executive directors and also serves as the Chairman of our Board.

Total Members	06
Executive Directors	02
Non-Executive Non-Independent, Promoter Director	01
Non-executive Independent Directors	03

50%

of our Board comprises Independent Directors

### Board Skill

Our diverse Board is skilled in various business functions critical to our business operations.

#### Key skills of our Board:



#### Industry Knowledge/ Expertise

Mr. Anil Patodia  
Mr. Pramod Patodia



#### Operational Knowledge/ Expertise

Mr. Ramesh Vohra  
Mr. Pramod Patodia



#### Strategic Planning

Mr. Anil Patodia  
Ms. Madhuri Dhanak



#### Finance

Mr. Ram Ratan Bajaj  
Ms. Madhuri Dhanak



#### Research & Development

Mrs. Archana Patodia  
Mr. Ramesh Vohra



#### Legal And General Management

Mr. Ram Ratan Bajaj  
Ms. Madhuri Dhanak



#### M & A/ Business Management

Mr. Anil Patodia  
Mr. Pramod Patodia  
Mrs. Archana Patodia

### Committees set up by the Board

Our Board has set up various committees to collaborate on the delivery of good governance. These committees meet up periodically to strategize and review organisational performance, to implement new policies, and to offer solutions.

#### Roles and responsibilities of our Board-level committees

No.	Name of the committee	Roles and responsibilities
1	<b>The Audit committee</b>	<p>Reviews all the information that is required to be mandatorily reviewed by it under the corporate governance. This includes:</p> <ul style="list-style-type: none"> <li>The Company's financial reporting process and the disclosure of its financial information</li> <li>Recommending the appointment, remuneration, terms of appointment, Independence and effectiveness, as well as removal of Statutory Auditors, Cost Auditors, and such.</li> <li>Approval of transactions with related parties, including modifications thereto</li> <li>Evaluating the Company's internal financial controls and risk management systems;</li> <li>Monitoring the system for storage, retrieval, security of books of account maintained in the electronic form as well as functioning of Whistle Blower mechanism in the Company</li> </ul>
2	<b>Nomination and remuneration committee</b>	<ul style="list-style-type: none"> <li>Recommending the composition of the Board and its Committees and reviewing its composition in a periodic manner as well as evaluating performance by setting the criteria for evaluation of the Board members and Board-level committees</li> <li>Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board the appointment or re-appointment of Directors.</li> <li>Devising policies on Board diversity</li> <li>Recommending to the Board the appointment of Key Managerial Personnel (KMP as defined by the Act) and executive team members of the Company (as defined by this Committee).</li> <li>Recommending to the Board the remuneration policy for Directors, Executive team or Key Managerial Personnel as well as the rest of the employees.</li> <li>Overseeing the human resource philosophy, human resource and people strategy and human resource practices</li> </ul>
3	<b>Stakeholder &amp; relationship committee</b>	<ul style="list-style-type: none"> <li>Resolving the grievances of security holders of the company, including redressal of investor complaints</li> <li>Consideration and approval of the issue of share certificate (including issue of renewed or duplicate share certificates), transfer and transmission of securities</li> </ul>
4	<b>Finance committee</b>	<ul style="list-style-type: none"> <li>Assisting the Board in its oversight of the Company's financial management and resources through review and approval of capital budget, structure, and performance.</li> <li>Evaluating the specific financial strategy initiatives as requested by the Board or management.</li> </ul>
5	<b>Corporate Social Responsibility Committee</b>	<ul style="list-style-type: none"> <li>Formulating the corporate social responsibility policy and overseeing its execution as well as instituting a monitoring mechanism</li> </ul>

# HUMAN RESOURCE

In a dynamic business environment where today's wow becomes tomorrow's routine, our expanding talent pool plays a critical role in guiding our strategy and enabling the company to stay ahead.

Our company has developed a culture that fosters teamwork and empowers its employees to improve relationships with all of our stakeholders. Your business understands the importance of human resources to the success of any organisation. Therefore, the Human Resources (HR) department's job is to guarantee that personnel are attracted, engaged, retained, and motivated to support the company's strategic mission and growth. To do this, the HR department actively engages with workers at all levels. Its objective is to provide an atmosphere where people may learn and perform at a high level while also balancing their own goals with the needs of the company.



The Company's average employee age of 36 represented a balance of experience and enthusiasm. In FY 2022-23, the company increased its employee strength to 800 from 600. We have implemented various employee initiatives during the year which focuses on:

- Mindfulness training - Continuing the senior leadership team's emphasis on emotional intelligence, we conducted a session on mindfulness.

- Induction/orientation of new hires for acquaintance with the culture of the Bank
- Training on operational risk, audit, compliance and regulatory aspects for frontline staff
- People management, customer-centric, and compliance-based programmes for employees in leadership roles.
- The Company has also initiated a comprehensive review of its reward and recognition framework.

# OUR RESTAURANTS

Farm Fresh and Spice Lounge are two of our "Award Winning" pure vegetarian multi-cuisine restaurant brands catering to our patrons across the country.





# CORPORATE INFORMATION



## **REGISTERED AND CORPORATE OFFICE**

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai 400 099  
T: +91 22 6707 9666 • E: investors.care@thebyke.com • W: www.thebyke.com

## **CHIEF FINANCIAL OFFICER**

Mr. Girdhari Kyal

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Puja Sharma

## **BANKERS**

Yes Bank Limited  
Bank of Maharashtra  
HDFC Bank Limited  
Axis Bank Limited

## **STATUTORY AUDITOR**

**M/s Billimoria Mehta & Co**  
405,4th floor, INIZO, Cardinal Gracious Road,  
Chakala, Andheri (East)  
Mumbai-400099

## **REGISTRAR AND SHARE TRANSFER AGENT**

**Link Intime India Pvt. Ltd**  
C-101, 247 Park, LBS Marg,  
Vikhroli West,  
Mumbai – 400 083.

## **SECRETARIAL AUDITOR**

**M/s Suman Sureka & Associates,**  
Company Secretaries,  
302-A Wing, Mukti Tower, Eastern  
Express Highway, Mulund East,  
Mumbai 400081

# SECTION

## STATUTORY

# Board's Report

**Dear Members of  
The Byke Hospitality Limited,**

The Board of Directors takes great pleasure in presenting the Thirty Third (33rd) Annual Report of your Company's business and operations along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2023.

## FINANCIAL PERFORMANCE

The Company's financial performance, for the Financial Year ended March 31, 2023 on standalone basis is summarized below:

(INR in Lakhs)

Particular	For the Year ended	
	March 31, 2023	March 31, 2022
<b>Income:</b>		
<b>Income from Operations</b>	<b>11440.56</b>	<b>9,328.91</b>
Other Income	104.65	86.37
Total Income	11545.21	9,415.28
<b>Expenditure:</b>		
<b>Less: Operating &amp; Other Expenses</b>	<b>7456.91</b>	<b>6999.19</b>
Profit before Depreciation, Finance Costs and Tax	4088.30	2416.09
Less: Depreciation	2967.45	2,985.63
Less: Finance Costs	1000.11	998.50
Profit before Tax	120.74	(1,568.04)
Less: Provision for Taxes	(108.12)	(285.78)
Profit after Tax	228.86	(1,282.27)
Less: Other Comprehensive Income for the year (net of tax)	4.57	7.05
Total Comprehensive Income for the year	233.43	(1275.22)
Add: Surplus brought forward from the previous year	9522.49	10797.71
Less: Prior period item	0	0
Amount available for appropriation	9755.92	9522.49
Appropriations:		
Dividend	0	0
Tax on Dividend	0	0
Amount transferred to General Reserve	0	0
<b>Surplus carried forward</b>	<b>9755.92</b>	<b>9522.49</b>

## OPERATIONS/ STATE OF COMPANY'S AFFAIRS

The Company achieved a total income of Rs. 11,545.21 lakhs as compared to Rs. 9415.28 lakhs in the previous year consequent to opening of the global economy, increased mobility and travel and higher demand for accommodation and food beverages from the domestic tourism.

Company reported a Profit before tax of Rs. 120.74 lakhs as compared to loss of Rs. (1568.05) lakhs in the prior year. This change in the profit/loss was on account of an increase in business volumes. The Company witnessed robust growth in volumes and rates

across many of its brands with increase in margins.

### DIVIDEND

Your Company is in regular expansion mode and also upgrading its existing properties. Therefore in order to fund new projects/up gradation and conserve the resource, the Board has not recommended dividend on equity shares of the Company for the FY 2022–2023.

### TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirms that:

- a) In the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) Such accounting policies have been selected and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year on March 31, 2023.
- c) Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required in terms of the SEBI Listing Regulations is annexed to the report **(Annexure I)**

### MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR 2022 - 23

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of the report.

### EXTRACT OF ANNUAL RETURN

As provided under section 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of your Company in Form MGT – 7 for the Financial Year 2022 - 2023, shall be hosted on the website of your Company at [www.thebyke.com](http://www.thebyke.com)

### CORPORATE GOVERNANCE

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements of Corporate Governance in all material aspects.

A report on Corporate Governance **(Annexure II)** together with a certificate of its compliance from a Ms. Suman Sureka of M/s. Suman Sureka & Associates, Secretarial Auditor of the company forms part of this report.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to applicable provision of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rule, 2016 ('the Rules'), all unpaid or unclaimed dividend are required to be transferred by the company to the IEPF established by the Central Government, after the completion of seven years. Further, according to IEPF Rules, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The details of the unpaid / unclaimed dividends for the last seven financial years are available on the website of the Company [www.thebyke.com](http://www.thebyke.com)

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of the Act, Mr. Pramod Patodia (DIN: 03503728), Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. In this regard, shareholders approved the appointment of Mr. Pramod Patodia (DIN: 03503728) in the 32nd AGM held on September 15, 2022.

At the meeting of the Board of Directors of the Company held on September 01, 2022 had, based on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Jatin Navin Singhal (ACS- 68495) as a Company Secretary and Compliance officer of the Company with effect from September 01, 2022 on such terms and conditions and remuneration as may be determined and recommended by the Nomination and Remuneration Committee to perform the duties of a secretary as required under the Act and any other duties assigned by the members from time to time.

During the period under review, Mr. Jatin Navin Singhal (ACS-68495), Company Secretary resigned from the office with effect from February 15, 2023. The Board places on record their appreciation for the assistance and guidance provided by Mr. Jatin Navin Singhal during his tenure as a Company Secretary and Compliance officer of the Company.

At the Meeting of the Board of Directors of the Company held on May 30, 2022, Mr. Sumit Bajaj, Chief Financial Officer resigned from the office with effect from May 31, 2022. The Board places on record their appreciation for the assistance and guidance provided by Mr. Sumit Bajaj during his tenure as Chief Financial Officer of the Company.

At the Meeting of the Board of Directors of the Company held on May 30, 2022 had, based on the recommendation of the Nomination & Remuneration Committee appointed Mr. Girdhari Kyal (PAN: ANAPK3163F) as Chief Financial Officer of the company with effect from June 01, 2022 on such terms and conditions and remuneration as may be determined and recommended by the Nomination and Remuneration Committee to perform the duties as Chief Financial Officer of the company and any other duties assigned by the Board of Directors from time to time.

Mr. Ram Ratan Bajaj, Ms. Madhuri Dhanak and Mr. Ramesh Vohra who are independent directors have submitted declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent directors during the year.

None of the directors of the Company are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

## KEY MANAGERIAL PERSONNEL

As on date under report, the following persons are the Key Managerial Personnel in terms of Section 203 of the Act:

1. Mr. Anil Patodia	Managing Director
2. Mr. Sumit Bajaj	Chief Financial Officer (upto 30th May 2022)
3. Mr. Girdhari Kyal	Chief Financial Officer (w.e.f 01st June 2022)
4. Mr. Jatin Singhal	Company Secretary & Compliance Officer (upto 15th February, 2023)
5. Ms. Puja Sharma	Company Secretary & Compliance Officer (w.e.f 15th May, 2023)

## POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- The candidate should possess the positive attributes such as leadership, entrepreneurship, industrialist, business advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- The candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- The candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in case of appointment as an Independent Director; and
- The candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, social service, professional teaching or such other areas or disciplines which are relevant for the Company's business.

## PROFICIENCY OF DIRECTORS

All the Independent Directors of the Company have registered their names in the database maintained by the Indian Institute of Corporate Affairs, Manesar. Those Independent Directors who are not otherwise exempted shall appear for the common proficiency test conducted by the said institute within the prescribed time.

## MEETINGS OF BOARD AND COMMITTEES THEREOF

This information has been furnished under Report on Corporate Governance, which is annexed in **Annexure II**.

## FAMILIARISATION PROGRAMME FOR DIRECTORS

Details of the familiarization programs for independent directors are disclosed on the website of the Company [www.thebyke.com](http://www.thebyke.com)

## BOARD EVALUATION

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board. The criteria for performance evaluation is based on the various parameters like attendance and participation at meetings of the Board and Committees thereof, contribution to strategic decision making, review of risk assessment and

risk mitigation, review of financial statements, business performance and contribution to the enhancement of brand image of the Company.

The Board of Directors have carried out an annual evaluation of their own performance, board committees and individual directors pursuant to provision of the Act and the corporate governance requirement as prescribed by the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation 2015.

In a separate meeting of Independent directors which was held on February 08, 2023, performance of non-independent directors and the board as whole was evaluated. Performance evaluation of Independent director was done by the entire board, excluding the independent director being evaluated.

### **PARTICULARS OF EMPLOYEES**

The information required under section 197 of Companies act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 forms part of this Annual Report. However this information is not sent along with this report pursuant to provision of section 136 of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary / Compliance Officer at the registered office of the Company.

### **AUDIT COMMITTEE**

Details of the Audit Committee along with its constitution and other details are provided in the Report on Corporate Governance.

### **RELATED PARTY TRANSACTION**

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the Company's Business.

The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Omnibus approval was also obtained from the Audit Committee on an annual basis for repetitive transactions.

Company has formulated policy on materiality of Related Party Transaction. The policy is available on the Company's website <http://thebyke.com/corporate-governance/>

Since all related party transaction entered into by the company were on an arm's length basis and in the ordinary course of business, Form AOC-2 is not applicable.

### **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Board of Directors of your Company has adopted the

Vigil Mechanism and Whistle Blower Policy in compliance with Section 177(9) and (10) of the Companies Act, 2013, and regulations specified under LODR.

The Company has adopted a channel for receiving and redressing of employees' complaints and no personnel have been denied access to the Chairman of the Audit Committee. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct. Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring. The policy is posted on the company's website at [www.thebyke.com](http://www.thebyke.com).

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company is committed to good corporate citizenship. As a part of its corporate social responsibility, the Company continues to undertake a range of activities including healthcare and education to improve living conditions of the needy people. The CSR policy of the Company is placed on the website of the Company <https://thebyke.com/corporategovernance.html>. During the year under report, the Company has also supported healthcare and educational projects undertaken by charitable institutions and organizations. In accordance with the provisions of Section 135 of the Companies Act, 2013, an abstract on Company's CSR activities is furnished as **Annexure III** to this report.

### **CODE OF CONDUCT**

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.thebyke.com](http://www.thebyke.com). The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Chairman & Managing Director / CEO is given at the end of the Corporate Governance Report.

### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

There is no subsidiary company, associate company or joint venture of your company within the meaning of section 2(87) & 2(6) of the Companies Act 2013 respectively.

### **STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT**

M/s. Bilimoria Mehta & Co., Chartered Accountant (Firm registration no: 101490W) were appointed as the Statutory Auditors from the conclusion of the Thirty Second Annual General Meeting held on September 15, 2022 till conclusion of the Thirty Seventh Annual General Meeting of the Company to be held in 2027-28.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

### SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, M/s. Suman Sureka & Associates, Practicing Company Secretary FCS No.- 6842 CP No- 4892 were appointed as the Secretarial Auditor for auditing the secretarial records maintained by the Company for the financial year 2022-23.

The Secretarial Auditors' Report is annexed as **(Annexure IV)** hereto.

### COST AUDITORS

The provisions of section 148 are not applicable to the Company and accordingly the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required.

### RISK MANAGEMENT POLICY

The Company has established an effective Compliance Mechanism to mitigate the risk and will be reviewed by the Board periodically. The Company has adopted Risk Management Policy, pursuant to the provision of Section 134 of the Act, to identify and evaluate business risks and approach for mitigation of such risks.

### PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

### DEPOSITS

The Company has not accepted any deposits from public during the year under the review and as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of the balance sheet.

### INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the

safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

### CREDIT RATING

CARE Ratings has assigned the following ratings to the Company's long term bank facilities of Rs. Rs. 37.69crores - CARE BBB-; Stable (Triple B minus; Outlook: Stable). Revised from CARE BBB; (Triple B; Outlook: Stable)

### PREVENTION OF INSIDER TRADING

The Board has adopted a Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company [www.thebyke.com](http://www.thebyke.com)

All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the requirements of Section 134 of the Companies Act, 2013, statement showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is furnished as **Annexure V** to this report.

### PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid the Annual Listing Fee and Annual Custodial Fee for the Financial Year 2022 – 2023, to the National Stock Exchange ("NSE"), Metropolitan Stock Exchange (MSEI) and the Bombay Stock Exchange ("BSE") and to National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

### DEMATERIALISATION

The Company's shares are available for dematerialization with both the Depositories viz., NSDL and CDSL. About 98.32% of the paid-up equity share capital of the Company has been dematerialized as on March 31, 2023.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material order passed by the Regulators or court or tribunal that would impact the going

concern status of the Company and its operation in future.

### GREEN INITIATIVES

The Company, in order to promote green initiative, has sent electronic copies of the Annual Report for Financial Year 2022 – 2023, along with the Notice of the 33rd Annual General Meeting, are sent to all members whose email addresses are registered with the Company / Registrar and Share Transfer Agent (“RTA”).

### DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at its workplace and in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, your Board of Directors has approved and adopted a “Policy on Prevention of Sexual Harassment at Workplace” to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment.

During the year under review the Company has received no complaints. Following is the detailed presentation of the same:

- Number of complaints filed during the financial Year : NIL
- Number of complaints disposed of during the year: NIL
- Number of complaints pending as on end of the financial year: NIL

### Internal Complaints Committee

In compliance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 the Company has constituted an Internal Complaints Committee. Following are the details of the committee constituted w.e.f 01.08.2021:

Name of Committee Members	Designation
1. Mrs. Archana Patodia – Presiding Officer	Director
2. Mrs. Shivali Sharma – Member	Sales Manager – Goa
3. Mrs. Lavina Lulhari – Member	Sales Executive - Matheran
4. Mrs. Vinita Kulhari – Member	Director in Lions Club Heritage Galaxy
5. Mr. Radheshyam Maharana	Head - HR

### SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the Hospitality Industry.

**For and on behalf of the Board of Directors**

**Sd/-**  
**(Anil Patodia)**  
**Chairman & Managing Director**  
**DIN: 00073993**

**Sd/-**  
**(Pramod Patodia)**  
**Director**  
**DIN: 03503728**

Place: Mumbai  
Date: 20.07.2023

**Registered Office:**  
Sunil Patodia Tower, Plot No: 156-158,  
J.B.Nagar, Andheri East, Mumbai 400099  
Email Id: [investors.care@thebyke.com](mailto:investors.care@thebyke.com)



## ANNEXURE- I

# Management Discussion and Analysis

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS.

#### INDIAN ECONOMY

India's economy has firmly established itself as the world's fastest-growing major. In the fiscal year 2022-23, India experienced a remarkable GDP growth rate of 7.0%, following an impressive 8.7% growth in the previous year. This exceptional performance was primarily driven by robust private consumption, resulting in a significant 7.0% increase in overall consumption.

While export growth stabilized at 12.5%, imports surged by an impressive 20.9% during the same period. Among the sectors, agriculture witnessed a growth rate of 3.5%, followed by mining at 2.4%, manufacturing at 1.6%, construction at 9.1%, and utility services at 9.0%. The services sector emerged as the star performer, exhibiting a remarkable growth rate of 9.1%. Notably, the trade, hotels, transport, communication, and broadcasting services subsector stood out with an impressive growth rate of 13.7%.

As per provisional data, India's service experienced a phenomenal surge, nearly doubling in a decade and reaching an impressive US\$322.72 billion in FY 2022-23. Moreover, India's foreign currency reserves stood at a robust US\$578.45 billion as of March 31, 2023, ensuring a healthy coverage of approximately 9 months of imports, thanks to the timely interventions of the Reserve Bank of India (RBI).

The country's recovery from the pandemic followed a distinctive K-shaped pattern. Sectors like information technology, e-commerce, and financial services demonstrated remarkable resilience and experienced strong rebounds. Conversely, the retail trade and consumer discretionary sectors faced significant challenges. However, the travel and hospitality industry emerged as beneficiaries of the recovery. The exponential growth of India's service exports was pivotal in driving the nation's economic expansion, encompassing diverse sectors such as information technology services, professional management, consultancy, research and development, and expanding global capability centres.

This remarkable growth is anticipated to generate substantial employment opportunities and increase disposable

incomes among white-collar professionals in these sectors. Consequently, it is expected to foster broad-based and inclusive economic growth. While the formal sector initially spearheaded the growth, it has now facilitated the transition to the informal sector, which has demonstrated promising growth across both rural and urban areas.

The outlook for FY 2023-24 remains highly optimistic. Retail inflation is projected to moderate to 5.2%, while high-frequency indicators, including tax collections, robust bank balance sheets, and significant credit uptake, indicate a strong momentum in the economy. In April 2023, the RBI paused interest rate increases after implementing a 250 basis points increase during FY 2022-23. The resilient economic activity and the expectation of inflation moderation drove this decision. Other positive factors include a stable Indian Rupee, a moderate current account deficit, and high consumer sentiment.

The southwest monsoon is pivotal in shaping India's growth prospects, as rainfall significantly impacts crop production, inflation, and rural demand. The S&P Global India Services PMI Business Activity Index consistently points to growth, with the March 2023 index at a robust 57.8 and the February 2023 index reaching a remarkable 12-year high of 59.4.

India's service exports continue to expand rapidly, while the country's investments in digital initiatives yield fruitful results. Events such as India's G20 Presidency enhance India's global visibility and reputation. Despite potential downside risks, including domestic inflation, slowing global growth, and geopolitical factors, India is expected to maintain its status as the fastest-growing major economy, with growth projected to range between 6.0% to 6.5% in FY 2023-24.

(Source: India Economic Survey 2022-23 – January 2023 and National Statistical Office estimates)

#### INDIAN TOURISM & HOSPITALITY SECTOR:

India's travel and tourism industry witnessed a remarkable resurgence during the fiscal year 2022-23. The relaxation of flight restrictions, both domestically and internationally, fuelled a surge in demand for accommodation. The growth was primarily driven by various factors such as domestic

leisure travel, weddings, social events, conferences, and the resumption of business travel within the country. As a result, foreign tourist arrivals reached an impressive 6.19 million, a substantial increase from the 1.52 million recorded in 2021, representing 57% of the pre-pandemic levels in 2019.

The domestic air travel sector also experienced significant growth, with a notable rise in passenger numbers. In 2022, the count reached 123 million, reflecting a 47% surge compared to the previous year and 85% of pre-pandemic levels. The positive momentum extended to the hotel industry, where calendar year occupancy rates soared to 59.8%, substantially improving from the 43.5% recorded in 2021. Notably, like-for-like hotels achieved even better performance, boasting an impressive occupancy rate of 67.8% and an ADR of INR 6,498 throughout 2022.

The data highlights a noteworthy trend for all destinations during FY 2022-23, surpassing the pre-pandemic levels of FY 2019-20. The growth ranged from 15% to an impressive 54% across different locations.

Overall, India's travel and tourism industry showcased a robust recovery throughout FY 2022-23, driven by significant advancements in domestic and foreign tourism. The upturn accompanied increased occupancy rates and improved financial performance for hotels across various destinations.

(Source: STR and Government of India, Ministry of Tourism Annual Report – 2022-23).

### Outlook for Indian hospitality sector:

India's hospitality industry is poised for a promising future in 2023. With a robust macroeconomic environment and the thriving services sector, confidence in its potential is high. A renewed enthusiasm for travel has emerged post the covid lull. Ongoing infrastructure projects and increased air and railway passenger traffic further contribute to its positive outlook.

The industry benefits from a surge in demand for quality rooms, surpassing supply, which lays a solid foundation for long-term growth. Adaptability and lean cost structures have enhanced profitability, supported by the financial stability of major players. While domestic demand will be the primary driver, international travel shows signs of recovery, driven by India's G20 Presidency and prestigious events like the ICC Men's World Cup: the flourishing service sector and rising disposable incomes fuel demand for corporate travel and leisure holidays.

Robust growth is expected across various segments, including leisure, weddings, conferences, events, and corporate travel. India's hospitality industry is ready to embark on an exciting journey in 2023, leveraging a favourable economic climate, resurgent travel, and prestigious events. With adaptability, cost efficiency, and a commitment to exceptional experiences, the industry is poised for sustained growth, catering to the evolving needs of travellers and guests.





**B. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

**BUSINESS OVERVIEW:**

The Byke Hospitality Limited is a renowned hospitality brand that has successfully captured the needs of India’s mid-market segment. With a strong presence 09 States and 12 Cities with 1031 Rooms, the company owns, asset manages and operates 15 hotels through lease and management contracts. The Byke is committed to providing a unique experience with exclusively vegetarian food at its restaurants and banquets. This catering choice has struck a chord with a diverse range of Indian travellers and foreign visitors, making The Byke a preferred choice in the hospitality industry.

The BYKE has achieved tremendous success by genuinely understanding its customers’ expectations and delivering a unique value proposition to all stakeholders. As one of the fastest-growing hospitality chains in the expanding mid-market segment, the company’s asset-light approach to operations and expansion has been instrumental in overcoming the challenges posed by the pandemic. Despite more than two years of difficult circumstances, The BYKE has continuously grown, showcasing its unwavering commitment to growth and excellence. The BYKE continues to set new benchmarks in the industry, creating value for its stakeholders and forging a path of success.

**We have come across the remarkable resilience of our establishment as we proudly announce a staggering 25% revenue growth, a testament to our unwavering**

**commitment to surpassing the pre-COVID levels. Our goal is to expand the presence by establishing 100 Hotels & Resorts nationwide by the year 2030. We have made progress towards this objective by successfully acquiring 4-5 properties, which will soon be operational. We have additional projects in progress and aim to scale up our functionality across a broader range of perspectives.**

Our company is driven by a vision of continuing its steady growth. Our commitment to adaptability and proactivity enables us to navigate challenges and seize opportunities, ensuring our sustained progress and success.

**Owned, Leased and Management Contract Business:**

The company operates 15 properties of which 2 are owned, 13 are on long-term lease, and 1 is under a Management Contract primarily for The Byke Brand. This Business contributed revenue of Rs. 114 Crores during the year under review. Rooms generated Rs. 59 Crores in revenues; revenues from food and beverages (restaurants and bars) and events generated Rs. 55 Crores in revenues. The Company generally manages properties around long-term operating leases (10 – 20 years). The refurbishment and rebranding is completed during the rent-free period of 3 – 6 months, followed by a focus on better management, marketing, and distribution capabilities across room sales and F&B/event revenues. In FY 2022-23 under this segment the company currently possesses a total of 15 operational properties that are successfully functioning.

### C. WAY FORWARD

The travel landscape in India is witnessing significant shifts, with domestic leisure travel taking precedence while business travel steadily grows. Most domestic travellers seek shorter stays for celebrations, special occasions, long weekends, and festive retreats. In this dynamic market, the mid-market segment immensely appeals to price-conscious Indian consumers.

As a forward-thinking company, we are rapidly establishing ourselves as the preferred provider for the diverse hospitality needs of the growing segment of Indian travellers. Our offerings cater to individuals of all ages, demographics, and travel purposes.

With the hospitality sector experiencing a remarkable resurgence across key performance indicators, our focus remains on bolstering our capabilities and expanding our presence across various destinations nationwide. We are committed to enhancing operational efficiency while ensuring our offerings remain compelling and affordable for our target customers.

Our vision is to shape the future of travel in India by staying attuned to evolving trends, embracing market dynamics, and delivering exceptional experiences. We prioritize flexibility in booking options, enabling travellers to plan their trips while maintaining a solid customer-centric approach easily. By consistently adapting to the evolving needs of Indian travellers, we aim to solidify our position as a leading choice in the dynamic and ever-growing Indian travel landscape.

### D. RISKS AND CONCERNS

#### RISK MANAGEMENT:

In our industry, delivering an exceptional experience consistently is the cornerstone of our operations. We are deeply committed to generating customer delight, combining various factors such as the quality of our services, the excellence of our amenities, the delectability of our food, the affordability of our offerings, and the unique value-additions we provide. These elements collectively contribute to the recognition and trust our brand enjoys.

Nonetheless, operating in our sector exposes us to a range of risks. Competition, unforeseen events, and service failures lead to the loss of reputation or brand trust – these are critical challenges we acknowledge. To address them effectively, we have developed a robust risk management approach. This empowers us to identify evolving risks and proactively plan and execute appropriate responses to mitigate these potential pitfalls.

By implementing a comprehensive risk management framework, we prioritize the protection of our operations, reputation, and the satisfaction of our valued customers. Our proactive approach ensures we stay ahead of emerging threats, responding swiftly and decisively. Through meticulous

planning, strategic actions, and ongoing evaluation, we strive to maintain the highest standards of excellence while mitigating risks, safeguarding our brand's integrity, and ensuring our customers' continued trust and satisfaction.

#### Our risk management framework:

At the heart of our risk management approach lies the commitment to business continuity and safeguarding our brand value and trust. Our robust risk management policy forms the foundation of our operations, allowing us to proactively identify, assess, and respond to a broad spectrum of business risks. We continually review our risk assessment performance and adapt internal protocols to mitigate these risks in a targeted and proactive manner. Our Board-level risk management committee oversees this ongoing process.

Transparency is a crucial principle of our risk management framework, ensuring that potential risks are identified and addressed promptly to minimize their impact on our business objectives. We aim to enhance our competitive advantages and bolster our strategic decision-making processes by effectively managing risks. Our comprehensive risk management framework is integral to our commitment to excellence and ensures we navigate the ever-changing business landscape with resilience and foresight.



### Key risks faced by the Company:

- 1. Competition:** Our competitive landscape is dotted by a growing interest from major brands in expanding their reach and depth in the market. The sheer size of the mid-market category makes for significant volumes-based business. New contenders also pose competitive risk to your Company, as do smaller, individual players growing by word-of-mouth and through new-age tech-enabled platforms

**Mitigation approach:** We are constantly working on strengthening our brand through excellent customer experiences and attractive offers and expanding our reach.

- 2. Unforeseen events denting demand:** Socioeconomic stability and growth fuel the growth of travel for both business and leisure. Unforeseen events such as COVID-19 have far-reaching effects on the hospitality industry. Other such events include geopolitical instability, natural disasters, and more.

**Mitigation approach:** Your Company has chosen to diversify its focus on F&B/ Restaurants/ Events apart from hospitality management and delivery. The business' revenue from F&B/ Restaurants/ Events continues to grow at a faster rate than room revenue. Your Company has also been steadily working to improve service standards in order to ensure higher occupancy levels and ARRs.

- 3. Seasonality and Cyclical of Nature of the Business:** A large majority of travel happens to be seasonal or cyclical in nature, depending on weather and/or major events happening at specific locations. As a result, the demand for hospitality services grows and recedes with the cyclical demand. Our revenues tend to be higher during the second half of each financial year as compared to the first half of the financial year.

**Mitigation approach:** By undertaking marketing and branding activities throughout the year, we ensure top of the mind recall among our target customer segments; we also focus on floating attractive offers in accordance with the seasonality and the competitive scenario we face.

- 4. Business Continuity Risk:** Unfortunate accidents like fire, natural calamity, breakdown of infrastructure and other such events could adversely affect our business operations.

**Mitigation approach:** We undertake regular maintenance and upkeep of all our properties and diligently adhere to all the applicable rules and regulations pertaining to safety. Our safety audits are conducted periodically at each of our properties. Our pan-India presence allows us to somewhat address the geographic concentration risk, ensuring that we continue to cater to a wide variety of customers across the country.

### E. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

Our business's expansive size and scale demands a systematic approach towards ensuring optimum operational performance, along with sound decision-making capabilities geared to enable business sustainability and growth. Your Company has instituted a multifarious internal control system that encompasses various checks and balances about critical operational practices, ensures 100% compliance to norms and regulations required by the regulatory authorities across multiple aspects of the business, and supports continuous monitoring, maintenance, and upgradation of services, human resource, and information technology infrastructure. The Audit Committee has established our system of internal controls constituted by our Board.

The committee periodically reviews the audit findings and monitors the implementation of internal audit recommendations through compliance reports. Adequate corrective actions are taken when needed and communicated transparently to the Board. Among the key responsibilities of the committee is to assure the Board. Your Company ensures the objectivity and independence of its Internal Audit function by enabling it to report to the Chairman of the Audit Committee.

### F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Byke reported the following performance in FY22-23: Revenues were Rs. 114.40 Crore from hotel business in FY22-23. Overall EBITDA was Rs. 39.83 Crore in FY22-23. EBITDA margin was 35% in FY22-23. PAT was Rs. 2.28 crore in FY22-23. During the FY 2022-23 PAT Margin was 2%, EPS was Rs. 0.58 per share, Return on capital employed was 0.76% and Return on Equity was 1.43%. The continued to maintain a healthy capital structure as is evident from its ratios of Debt to Equity at 0.17 times. These ratios increased its borrowing to build its liquidity position and to fund its expansion plans.

### G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

#### HUMAN RESOURCES:

Our people are the key drivers of our ability to deliver customer satisfaction. Our skilled staff enables us to grow in a highly competitive and dynamic industry. Your Company has built a culture that recognises the criticality of its human resource and ensures a conducive work environment that is growth-oriented and anchored to the human values of fairness, mutual respect, and dignity.

We ensure the health and fitness of our people by adhering to high standards with respect to recruitment, training, and employee engagement. Some of the activities undertaken during the reporting period to engage our employees include:



- Mindfulness training helps our people perform their duties mindfully, enabling them to address personal challenges, lowering stress and overall experience of well-being.
- Orientation sessions for new hires to acquaint them with the Company's culture.
- Training on operational risk, audit, compliance and regulatory aspects for frontline staff

### STRATEGY & GROWTH

At BYKE, we focus on learning from our experiences during COVID-19 and even the post Covid era. We are building on our reach and capabilities to net newer opportunities for growth. Rooted in our culture, strong values, and business foundations, we are reaching out to more customers with a more extensive portfolio of hospitality offerings across high-value and rapidly growing geographies. We will continue to be one of India's most rapidly growing hospitality services companies in one of the most high-potential segments of the industry.

### RESOURCES and LIQUIDITY

As on Mar 31, 2023, the Company's net worth stood at Rs. 159.51 Crore, while total debt was Rs. 26.90 Crore. The Company had cash and cash equivalents of Rs. 2 Crore at the end of March 31, 2023.

### HEALTH AND SAFETY

Your Company adheres to all safety protocols, rules and regulations set by regulatory authorities regarding fire and building safety, people safety, health and sanitation protocols. We are also committed to providing a safe and conducive

work environment to our people. Health and safety is a crucial item on the agenda across all of our Executive Committee and Board meetings, with a robust reporting, monitoring, and implementation mechanism in place.

### FOOD SAFETY, HYGIENE AND CLEANLINESS

Your Company is committed to continually improving each property's Food Safety Management System. Food Safety, Hygiene and Cleanliness audits are conducted regularly, ensuring the implementation of FSSAI guidelines and standards. We conduct periodic training for our staff to apprise them of the importance of adhering to standards and best practices and to help them use technology and other processes to create the best results. We also organise internal food safety workshops to discuss how to implement food safety, hygiene and cleanliness at the hotels.

### CAUTIONARY STATEMENT

Statements in the Management's Discussion and Analysis report describing the Company's projection, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in governmental regulations, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations.

## ANNEXURE- II

# Corporate Governance Report

(As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### The Directors provides the Company's Report on Corporate Governance for the financial year 2022-23.

The "Corporate Governance" refers to the way a corporation is governed. It is the technique by which companies are directed and managed. The Corporate Governance structure species the distribution of the role and responsibilities of different participants, such as, the Board, Committees, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), Shareholders and other stakeholders in the organization. It also spells out the rules and procedures for decision making pertaining to corporate affairs. The Company has a strong legacy of fair, transparent and ethical governing practices for achieving long term goals and to enhance stakeholders' value.

### COMPANY'S PHILOSOPHY

Our business is of the opinion that effective corporate governance is a key factor in a company's expansion. The company adheres strictly to the rules of corporate governance and includes concepts like accountability, sustainability, transparency, responsiveness, equitability, and inclusivity into its daily operations. These values serve as a manifesto for the Company's actions. The concepts of accountability and transparency are followed in the implementation of the processes, procedures, and policies.

The Company's Management has built a framework for making strategic decisions that guarantees adherence to corporate policies, standards, and procedures. Through environmental awareness, moral behaviour, and good corporate governance processes, the company seeks to achieve a high degree of corporate governance and exhibits good corporate citizenship.

### 1. BOARD OF DIRECTORS

The Board of Directors and its Committees play a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its Members and other stakeholders and the utilization of resources for creating sustainable growth and societal wealth.

The Byke Hospitality Limited has a very balanced and diverse Board of Directors, who actively participates at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and plays a critical role on strategic issues.

#### a. Composition and Category of the Directors

The present strength of the Board of Director of the Company is 6 (Six) directors out of which 2 are Executive Directors, 1 Non-Executive Non-Independent, Promoter Directors and 3 Directors who are Non-Executive Independent Directors comprising of half of the total strength of the Board with independent judgment in the deliberation and decisions of the Board. The Composition of the Board of Directors is in conformity with requirement of Regulation 17 SEBI (LODR) Regulations, 2015. The profiles of the directors are available on the Company's Website i.e. [www.thebyke.com](http://www.thebyke.com).

The Chairman of the Board is an Executive Director is the Chairman of the Company.

Category	No. of Directors	Percentage to total no. of directors
Executive Directors	2	33.33
Non- Executive Independent Directors	3	50.00
Other Non-Executive Directors	1	16.67
<b>Total</b>	<b>6</b>	<b>100</b>

Other related information -

- 1. Pramod Patodia (DIN: 03503728)**, who retires by rotation and being eligible, offered himself for re-appointment and shareholder approved the same in the 32nd Annual General Meeting held on September 15,2022.
- With the shareholder approval, **M/s Bilimoria Mehta & Co**, Chartered Accountants (Firm Registration No. 101490W) is appointed as Statutory Auditor of the Company until the conclusion of 37thAnnual General Meeting of the company to be held in Financial Year 2027-2028.

**a. Number of other companies or committees in which the Director is Member or Chairperson**

Name of Director	No of other Companies in which Director (including private companies) as on 01st April 2023.	No of Companies	No. of Committee in which Member (other than The Byke)	No. of Committees of which he/she is Chairman (other than The Byke)
Mr. Anil Patodia (DIN: 00073993)	<ul style="list-style-type: none"> <li>Manbhari Biofuel Private Limited</li> <li>Hotel Relax Private Limited</li> <li>Shree Shakambhari Exims Private Limited</li> <li>Sunil Patodia Welfare Foundation</li> <li>Sunil Patodia Kiss Foundation</li> </ul>	5	Nil	Nil
Mrs. Archana Patodia (DIN: 00795826)	<ul style="list-style-type: none"> <li>Manbhari Biofuel Private Limited</li> <li>Shree Shakambhari Exims Private Limited</li> </ul>	2	Nil	Nil
Mr. Pramod Patodia (DIN: 03503728)	<ul style="list-style-type: none"> <li>West &amp; Best Trading Private Limited</li> <li>Aqua Pumps Private Limited</li> <li>Choice Realty Private Limited</li> <li>Skybridge Cargo World Private Limited</li> <li>Blazing Star Properties Private Limited</li> </ul>	5	Nil	Nil
Mr. Ramesh Vohra (DIN: 03502651)	Nil	Nil	Nil	Nil
Mr. Ram Ratan Bajaj (DIN: 03502832)	Nil	Nil	Nil	Nil
Ms. Madhuri Dhanak (DIN: 09065395)	Nil	Nil	Nil	Nil

**Note:** Directorship held by Directors mentioned above does not include Directorship of foreign companies.

Chairmanship and Membership of Audit Committee and Stakeholders Relationship Committee are only considered.

None of the other Directors of the Company are on the Board of Directors of any listed company.



Every Director informs the Company about the Committee positions he or she occupies in the other listed entities and any changes in them as and when they take place, if any.

**b. Number of meetings of the board of directors held during the financial year 2022-23 and dates on which held**

6 (Six) Board Meeting were held during the financial year 2022 – 23. The dates on which the said meetings were held are as follows:

<b>April 18, 2022</b>	<b>May 30, 2022</b>	<b>August 09, 2022</b>	<b>September 01, 2022</b>	<b>November 09, 2022</b>	<b>February 08, 2023</b>
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The last Annual General Meeting of the Company was held on September 15, 2022.

**Details of attendance of each director at the meeting of the board of directors and the last annual general meeting and shareholding held by them in the Company**

Name of the Director	Category	No. of board meetings		Attendance at last AGM (15.09.2022)	No. of Equity shares held in the Company**
		Held	Attended		
Mr. Anil Patodia (DIN: 00073993)	Managing Director	6	6	Yes	26,71,446 Shares
Mrs. Archana Patodia (DIN: 00795826)	Promoter, Non-executive Director	6	6	Yes	5,49,150 Shares
Mr. Pramod Patodia (DIN: 03503728)	Promoter, Executive Director	6	6	Yes	Nil
Mr. Ramesh Diwan Vohra (DIN: 03502651)	Independent Director	6	3	No	Nil
Mr. Ram Ratan Bajaj (DIN: 03502832)	Independent Director	6	6	Yes	Nil
Ms. Madhuri Dhanak (DIN: 09065395)	Independent Director	6	5	Yes	Nil

\*\* The above shareholding as at 31st March, 2023 is in respect of shares which are held by Directors as a first holder and in which shares they have beneficial interest.

**c. Disclosure of relationships between directors inter-se**

Mrs. Archana Patodia is the spouse of Mr. Anil Patodia. Mr. Pramod Patodia and Mr. Anil Patodia are brothers. None of the other directors are related to any other director on the board.

**d. Number of shares and convertible instruments held by non-executive directors:**

This information about number of shares held by Non-Executive Directors in the Company is given in table above. None of the Directors hold any convertible instruments of the Company.

**e. Web link where details of familiarization programs imparted to independent directors is disclosed.**

The Company has conducted familiarization programs for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors. The Independent Directors are also regularly briefed on the nature of the Hospitality industry and the Company's business model. The familiarization programs have been uploaded on the website of the Company at [www.thebyke.com](http://www.thebyke.com).

**f. A chart or a matrix setting out the skills / expertise / competence of the board of directors**

The Board considers that the following core skills / expertise / competence of the Board of Directors are required in the context of its business and its sector for it to function effectively:

Industry Knowledge/ Expertise, Operational Knowledge/ Expertise, Strategic Planning, Finance, Research & Development, Legal and General Management, M & A/ Business Management

In the opinion of the Board, these skills / expertise / competence are actually available with its Board of Directors

<b>Skills / Expertise / Competence of the Board of Directors that are required in the context of business of the Company</b>	<b>Names of the Directors who have such skills / expertise / competence</b>
Industry Knowledge/ Expertise	Mr. Anil Patodia Mr. Pramod Patodia
Operational Knowledge/ Expertise	Mr. Ramesh Vohra Mr. Pramod Patodia
Strategic Planning	Mr. Anil Patodia Ms. Madhuri Dhanak
Finance	Mr. Ram Ratan Bajaj Ms. Madhuri Dhanak
Research & Development	Mrs. Archana Patodia Mr. Ramesh Vohra
Legal And General Management	Mr. Ram Ratan Bajaj Ms. Madhuri Dhanak
M & A/ Business Management	Mr. Anil Patodia Mr. Pramod Patodia Mrs. Archana Patodia

**g. Confirmation that in the opinion of the board, the Independent directors fulfill the conditions specified in these regulations and is independent of the management.**

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the management.

**h. Detailed reasons for the resignation of any independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided**

There is no resignation before the expiry of the tenure during the financial year 2022-23.

**2. AUDIT COMMITTEE**

**a. Brief description of terms of reference**

The terms of reference to this Committee, inter-alia, covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 such as monitoring of the Company's financial reporting process; recommending the appointment/re-appointment, remuneration and terms of appointment of statutory auditors; review and monitor the Auditors independence and performance and effectiveness of audit process; approval of transactions with related parties; sanctioning of loans and investments; evaluation of internal financial control and risk management system; reviewing with the management annual financial statements and Auditors report thereon; quarterly financial statements and other matters as covered under role of Audit Committee in Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

The Audit committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

**b. Composition, name of members and chairperson**

The Audit Committee of the Company currently comprises of

<b>Name of the director</b>	<b>Designation</b>	<b>Chairperson or Member</b>
Mr. Ram Ratan Bajaj* (DIN: 03502832)	Independent Director	Chairman
Mr. Ramesh Vohra* (DIN: 03502651)	Independent Director	Member
Ms. Madhuri Dhanak* (DIN: 09065395)	Independent Director	Member
Mr. Anil Patodia (DIN: 00073993)	Managing Director	Member

\*All being Independent Directors

All members of the Audit Committee have knowledge on financial matters and ability to read and understand financial statements. Mr Girdhari Kyal, CFO\*\* and Mr. Mihir Sarkar, Vice president who is in-charge of Finance function of the Company along with Statutory Auditors and Internal Auditors are invitees to the meetings of the Audit Committee.

\*\*Mr. Girdhari Kyal has been appointed as CFO w.e.f. June 01st, 2022 in board meeting held on May 30th, 2022.

Mr Jatin Singhal\*, was the Company Secretary & Compliance Officer and was the Secretary of this Committee. Mr Jatin Singhal has been resigned w.e.f. February 15, 2023.

\*Mr. Jatin Singhal has been appointed as Company Secretary & Compliance Officer w.e.f. September 01st, 2022

P. P. Kapoor & Co., Chartered Accountants (Firm Registration No. 104806W) are appointed as the Internal Auditors of the Company under the provisions of Section 138 of the Companies Act, 2013.

**c. The role of the Committee includes the following:**

- To review and monitor the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To recommend the appointment, remuneration, terms of appointment, and removal of Statutory Auditors, and to review the manner of rotation of Statutory Auditors;
- To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;
- To approve transactions of the Company with related parties, including modifications thereto;
- To review and monitor the Statutory Auditors' independence and performance, and effectiveness of the audit process;
- To evaluate the Company's internal financial controls and risk management systems;
- To review with the management the following:
  - Annual financial statements and Auditors' Report thereon before submission to the Board for approval;
  - Quarterly financial statements before submission to the Board for approval;
- To review the following:
  - Management discussion and analysis of financial condition and results of operations;
  - Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
  - Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
  - System for storage, retrieval, security etc. of books of account maintained in the electronic form; Functioning of Whistle Blower mechanism in the Company

**d. Audit Committee meetings and the attendance during the financial year 2022-23**

There were 5 (Five) meetings of the Audit Committee during the Financial Year 2022-23. The dates on which the said meetings were held are as follows:

<b>April 18, 2022</b>	<b>May 30, 2022</b>	<b>August 09, 2022</b>	<b>November 09, 2022</b>	<b>February 08, 2023</b>
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The attendance of each member of the Audit Committee in committee meetings as follows:

Name of the Director	No of meetings held	No of Meetings Attended
Mr. Ram Ratan Bajaj – Chairman	5	5
Ms. Madhuri Dhanak – Member	5	4
Mr. Anil Patodia – Member	5	5
Mr. Ramesh Vohra	5	2

The previous annual general meeting of the Company was held on September 15, 2022 and was attended by Mr. Ram Ratan Bajaj, the Chairman of the Audit committee.

### 3. NOMINATION AND REMUNERATION COMMITTEE

#### a. Brief description of terms of reference

- Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a Director. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or re-appointment of Directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (KMP as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include formulation of criteria for evaluation of Independent Directors and the Board.
- Recommend to the Board the remuneration policy for Directors, Executive team or Key Managerial Personnel as well as the rest of the employees.
- On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to Executive team or Key Managerial Personnel of the Company.
- Oversee familiarisation programmes for Directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
- Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter

Name of the director	Designation	Chairperson or Member
Mr. Ramesh Vohra (DIN: 03502651)	Independent director	Chairman
Mrs. Archana Patodia (DIN: 00795826)	Promoter, Non-executive Director & Non-Independent Director	Member
Mr. Ram Ratan Bajaj (DIN: 03502832)	Independent director	Member

All Non - executive directors to function in the manner and to deal with the matters specified in Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also to review the overall compensation structure and policies of the Company to attract, motivate and retain employees.

**c. The role of the Committee includes the following:**

The Nomination and Remuneration Committee has adopted the following policies which are displayed on the website of the Company:

- Formulation of the criteria to recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees ([www.thebyke.com](http://www.thebyke.com)).
- Formulation of criteria for evaluation of Independent Directors and the Board ([www.thebyke.com](http://www.thebyke.com)).
- Devising a policy on Board diversity ([www.thebyke.com](http://www.thebyke.com)).
- Oversee the familiarization programs for directors ([www.thebyke.com](http://www.thebyke.com))
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal ([www.thebyke.com](http://www.thebyke.com)).

The Nomination and Remuneration Committee of the company is constituted in line with the provision of Regulation 19 of SEBI (Listing Obligation & Disclosure Requirement) 2015, read with section 178 of the Act. The Nomination and Remuneration Committee presently comprises three Non- Executive Independent Directors.

**a. Meetings and attendance during the financial year 2022 -23**

May 30, 2022

September 01, 2022

There were 2 (Two) meetings of this Committee during the Financial Year 2022-23. The dates on which the said meetings were held are as follows:

The attendance of each member of the Nomination and Remuneration Committee in the committee meetings is given below:

<u>Name of the director</u>	<u>No. of meetings held</u>	<u>No. of Meetings Attended</u>
Mr. Ramesh Vohra	2	1
Mr. Ram Ratan Bajaj	2	2
Mrs. Archana Patodia	2	2

**b. Performance evaluation criteria for Independent Directors**

Performance criteria for evaluation of Independent Directors and the Board are displayed on the Company's website ([www.thebyke.com](http://www.thebyke.com)).

**4. STAKEHOLDER & RELATIONSHIP COMMITTEE**

**a. Brief description of terms of reference**

Stakeholder Relationship Committee (Committee) is the Committee of the Board of Directors. The main objective of this Committee is to resolve the grievances of security holders of the company.

For listed companies the rights of stakeholders play a very important role in the Corporate Governance of the Company. The listed entity shall constitute a Stakeholders Relationship Committee to look into various aspects of interest of shareholders, debenture holders and other security holders.

**b. Name of Non-Executive Director heading the committee**

The Stakeholders Relationship Committee currently comprises of

<b>Name of the director</b>	<b>Designation</b>	<b>Chairperson or Member</b>
Mrs. Archana Patodia (DIN: 00795826)	Promoter, Non-executive Director & Non-Independent Director	Chairman
Mr. Ramesh Vohra (DIN: 03502651)	Independent director	Member
Mr. Anil Patodia (DIN: 00073993)	Managing director	Member
Ms. Madhuri Dhanak (DIN: 09065395)	Independent Director	Member

This Committee functions in the manner and deals with the matters specified in Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The committee monitors share transfers, transmissions and other shareholders related activities including redressal of investor grievances. The Committee has following roles:

**c. The role of the Committee includes the following:**

- Consider & Resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend /notice/ annual report, etc. and all other securities- holders' related matters.
- Consider and approve issue of share certificate (including issue of renewed or duplicate share certificates), transfer and transmission of securities

**a. Meetings held and attendance during the financial year 2022-23**

There was only one meeting of this committee during the financial year 2022-23. The date on which the said meeting was held is February 08, 2023:

The attendance of each member of the Stakeholders Relationship Committee in the committee meeting is given below:

<b>Name of the Director</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Ms. Madhuri Dhanak	1	1
Mr. Anil Patodia	1	1
Mrs. Archana Patodia	1	1
Mr. Ramesh Vohra	1	1

**5. FINANCE COMMITTEE**

The Board of Directors (the "Board") of The Byke Hospitality Limited (the "Company") shall appoint from its Directors and Senior Management (the "Members"). The Finance Committee (the "Committee") shall consist of three or more Members.

**1. PURPOSE**

The Committee shall assist the Board in fulfilling its responsibilities with respect to oversight of the Company's financial management and resources. The Committee shall also evaluate specific financial strategy initiatives as requested by the Board or management.

**2. DUTIES AND RESPONSIBILITIES.**

The following shall be the principal duties and responsibilities of the Committee:

- Review the Company's proposed capital budget, including expected financing approaches, and make recommendations to the Board on whether to approve the proposed capital budget.

- Review management’s assessment of the Company’s capital structure, including dividend policies and stock repurchase programs, debt capacity and liquidity.
- Review procedures established by management to monitor debt-related covenant compliance and discuss with management any effect of covenants on the Company’s capital structure.
- Review financing and liquidity initiatives to be proposed by management for Board action.
- Review and monitor the Company’s debt ratings, dialogue with the credit agencies and bank credit arrangements.
- Review, solely for purposes of determining the impact of the Company’s defined benefit plans on its finances, the investment objectives, investment performance and funding requirements of the plans, and such other information relating to the plans as the Committee deems appropriate for these purposes. The Committee is not a fiduciary of the plans and has no oversight authority or responsibility over the Investment Committee of the Company’s defined benefit plans.

### 3. COMPOSITION OF FINANCE COMMITTEE

Name of the Director	Designation	Chairperson or Member
Mr. Anil Patodia	Managing Director	Chairman
Mrs. Archana Patodia	Promoter, Non-executive Director & Non-Independent Director	Member
Mr. Pramod Patodia	Executive Director	Member

### 6. ROLE, COMPOSITION AND DETAILS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND AMOUNT SPENT IN THE FINANCIAL YEAR 2022-2023 (SEE ANNEXURE III)

#### 7. INDEPENDENT DIRECTORS

Independent Director help in bringing Independent judgment and act as a bridge between management and shareholders by encouraging the principles of Corporate Governance through providing transparency, accountability and disclosures in the working of the Company and assist the Company in implementing the best corporate governance practices.

##### a. Meeting of Independent Directors Separate meetings:

1. The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
2. All the independent directors of the company shall strive to be present at such meeting;
3. The meeting shall:
  - review the performance of non-independent directors and the Board as a whole;
  - review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

##### b. Meetings held and attendance during the financial year 2022-23

There was only 1(one) meeting held of Independent Director during the financial year 2022-23. The date on which the said meeting was held is 08.02.2023:

The attendance of each director of the independent director meeting is given below:

Name of the Director	No. of meetings held	No. of meetings attended
R R Bajaj	1	1
Ramesh Vohra	1	1
Madhuri dhanak	1	1

## 8. REMUNERATION OF DIRECTORS

### a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report

During the financial year under report, the non-executive Directors had no pecuniary relationship or transactions with the Company.

### b. Criteria of making payments to non-executive directors

The non-executive Directors are paid only sitting fees and re-imbusement of out of pocket expenses incurred for attending the meetings of the Board of Directors and Committees thereof.

Details of payments made to Non-Executive Directors in the Financial Year 2022-2023 are as under:

Name of the Director	Sitting Fees paid (Rs)	Commission Paid (Rs.)
Mr. Ram Ratan Bajaj	Rs. 80,000/-	-
Mr. Ramesh Vohra	Rs. 20,000/-	-
Ms. Madhuri Dhanak	Rs. 80,000/-	-

### c. Disclosures with respect to remuneration paid / payable to Whole time Directors/ Managing Director for the Financial Year 2022-2023 are given below-

i. The details of the remuneration paid/payable to Wholetime Directors/ Managing Director for the Financial Year 2022-2023 are given below

Name of the Directors	Salary*	Benefits / Perquisites / Pension etc.*	Commission (performance linked)	Stock Options	Total (Rs.)
Mr. Anil Patodia	Rs. 60,00,000/-	0	0	0	Rs. 60,00,000/-

\*Fixed Component

ii. Details of fixed component and performance linked incentives, along with the performance criteria the required details are given in the table above.

iii. Service contracts, notice period, severance fees.

The appointment of Managing Directors is contractual and is generally for a period of 5 years. The Company has entered into agreement with Mr. Anil Patodia which is valid up to July 31, 2021. The Board has proposed re-appointment of Mr. Anil Patodia for further period of 5 years and **the shareholder has approved the same** in the 31st Annual General Meeting held on September 29, 2021.

Either party is entitled to terminate the agreement by giving not less than 60 days' notice in writing to the other party. There is no separate provision for payment of severance fee in the agreements signed by the Company with them.

iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

The Company currently has no outstanding stock options or other convertible instruments.

### d. Name and designation of Compliance officer

Mr. Jatin Singhal\*, Company Secretary was the Compliance Officer of the Company, has been resigned w.e.f. from February 15, 2023.

\*Mr. Jatin Singhal, Company Secretary was appointed with effect from September 01, 2022.



**e. Number of shareholders' complaints received**

During the year, the Company received no complaints from the shareholders.

**f. Number not solved to the satisfaction of shareholders**

The Company had no unattended request pending for transfer of its equity shares or any unattended complaints at the close of the financial year.

**g. Number of pending complaints**

Nil

**9. GENERAL BODY MEETINGS**

**a. Details of the location and time where the last three Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) were held:**

AGM/ EGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions Passed
31-03-2022	Thursday, September 15, 2022 at 12:00 p.m.	The Byke Delotel, Chandavarkar Lane, Sundar Nagar, Borivali (West), Mumbai, Maharashtra 400092	None
31-03-2021	Wednesday, September 29, 2021 at 11:30 a.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	1) Re - appointment of Mr. Anil Patodia (DIN: 00073993) as a Chairman & Managing Director of the Company.
31-03-2020	Monday, November 02, 2020 at 11:30 a.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	None

All the resolutions as set out in the respective notices calling the AGM were passed by the Shareholders.

There is no proposal to pass any special resolution through postal ballot at the ensuing Annual General Meeting.

**b. Whether any special resolutions passed in the previous three annual general meetings**

Details of special resolutions passed in the previous 3 Annual General Meetings are given in the table above.

**c. Whether any special resolution passed last year through postal ballot**

No special resolution was passed in the last financial year using postal ballot.

**d. Person who conducted the postal ballot exercise**

Not Applicable

**e. Whether any special resolution is proposed to be conducted through postal ballot**

No special resolution is currently proposed to be conducted through postal ballot.

**f. Procedure for postal ballot**

Not applicable since no resolution is currently proposed to be passed through postal ballot.

**10. EXTRAORDINARY GENERAL MEETING (EGM)**

No EGM was held during the last financial year

**11. MEANS OF COMMUNICATION**

a. Quarterly / Annual Results	The results of the Company are submitted to the stock exchange where the shares of the Company are listed and published in the newspapers after the approval of the Board.
b. Newspapers wherein results normally published	Free Press Journal and Nav Shakti.
c. Website, where displayed	<a href="http://www.thebyke.com">www.thebyke.com</a>
d. Whether website also displays official news releases	Yes
e. Presentation made to institutional investors or to the analysts	Presentations were not made to institutional investors or analysts during the financial year 2022-2023.

**Green Initiative**

In line with the 'Green Initiative' undertaken by the MCA, during FY 2022–2023, the Company sent various kinds of communications, such as annual reports and notifications, to shareholders whose email addresses were registered with the Company/Depositories. In order to obtain soft copies of the Annual Report, Notices, and other information distributed by the Company, on a real-time basis without any delay, the Company urges Members to register their email addresses with their Depository Participant or the Company in support of the "Green Initiative."

**Transfer to Investor Education and Protection Fund (IEPF):**

In terms of Section 124 of the Companies Act, 2013, any dividend remaining unpaid for a period of seven years from due date of payment is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unpaid dividend lying in dividend account of the year 2015-16 will be transferred to Investor Education and Protection Fund at appropriate time in current financial year. Members who have not en-cashed their dividend warrants are requested to write to the Registrars & Share Transfer Agents. Shareholders can visit the Company's website [www.thebyke.com](http://www.thebyke.com) to check the details of their unclaimed dividend under the Investors' section.

Given below are the proposed dates for transfer of the unclaimed dividend to the IEPF by the Company:

Financial Year	Date of declaration	Equity Dividend per share
2015-16	September 20, 2016	October 19, 2023
2016-17	September 18, 2017	October 17, 2024
2017-18	September 27, 2018	October 26, 2025

## 12. GENERAL SHAREHOLDERS' INFORMATION

a. AGM: Date, Time and Venue	Saturday, August 26, 2023 at Auditorium, ISKCON , Hare Krishna Land, Sri Mukteshwar Devalaya Road, Marg, Sainath Nagar, MHADA Colony, Juhu, Mumbai, Maharashtra 400049, shall be deemed to be the venue of the AGM.
b. Financial Year First quarter results Second quarter results Third quarter results Annual results	1st April 2022 to 31st March 2023 second week of August 2022 second week of November 2022 second week of February 2023 second week of May 2023
c. Tentative Results Financial Year First quarter results Second quarter results Third quarter results Annual results	1st April 2023 to 31st March 2024 third week of July 2023 second week of November 2023 second week of February 2024 second week of May 2024
d. dividend payment date	No dividend on Equity Shares is proposed to be declared at the forthcoming Annual General Meeting.
e. Date of Book closure	Sunday, August 20, 2023 to Saturday, August 26, 2023 (both days inclusive) for the purpose of Annual General Meeting.
f. The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	<p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001</p> <p><b>National Stock Exchange of India Limited</b> 5th Floor. Exchange Plaza Plot no. C/1, G Block, Bandra - Kurla Complex Bandra – East, Mumbai – 400 051</p> <p><b>Metropolitan Stock Exchange of India Limited</b> 4<sup>th</sup> Floor, Vibgyor Towers, Bandra - Kurla Complex Bandra – East, Mumbai – 400 051</p> <p>Listing fee has been paid to the Stock Exchanges for the financial year 2022-23 and The fees of the depositories for the financial year 2022-23 on receipt of their invoices</p>
g. Stock code – Physical and ISIN Number for NSDL and CDSL  Corporate Identity Number allotted by Ministry of Corporate Affairs	<p>BSE – 531373 NSE – BYKE MSE – THEBYKE ISIN : INE319B01014</p> <p>L67190MH1990PLC056009</p>
h. Market price data: high, low during each month in last financial year	Please see Annexure 'A'
i. In case the securities are suspended from trading, the directors report shall explain the reason thereof	The securities of the Company are not suspended from trading by the Stock Exchange.
j. Registrars and share transfer agents:	<p>Link In time India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel. No. (022) 4918 6000 Fax. No.(022) 4918 6060 E-mail: rnt.helpdesk@linkintime.co.in</p>

k. Share transfer system	<p>M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent (RTA) for carrying out share related activities like transfer of Shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.</p> <p>The Board of Directors of the Company have delegated the authority to approve the transfer of Shares, transmission of shares, requests for deletion of name of the shareholders etc. to the designated officials of the Company. However the transactions in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of Share Certificates are approved by the Stakeholder Relationship Committee of the Board of Directors of the Company.</p> <p>All the documents received from the shareholders are scrutinized by the Company RTA. The Shares lodged for transfer, etc are processed and Share Certificates duly endorsed are returned within the stipulated time subject to documents being valid and complete in all respects.</p> <p>All share transfer, request for transmission / transposition, etc. subject to correctness and completion of all documents would normally be registered and returned within fifteen days from the date of receipt.</p>
l. Distribution of shareholding/ shareholding pattern as on 31.3.2023	Please see Annexure 'B'
m. Dematerialization of shares and liquidity	98.32 % of the paid-up share capital has been dematerialized as on 31st March, 2023.
n. Outstanding GDRs/ ADRs/ warrants/ convertible instruments, conversion date and likely impact on equity	Not applicable since none of the said instruments are ever issued.
o. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company is not materially exposed to commodity price / foreign exchange risk. The Company also does not carry out any commodity or currency hedging activities.
p. Equity shares in suspense account	There are no Equity Shares of the Company which have been kept in Suspense Account.
q. Address for Correspondence	Mentioned in the previous pages
r. Address for Correspondence	<p>Compliance Officer  The Byke Hospitality Limited  Sunil Patodia Tower, 156-158, J.B. Nagar,  Andheri (East). Mumbai- 400 099  Tel: (022) 6707 9666/ (022) 6707 9645</p>
s. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programs or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	<p>CARE Ratings has assigned the following ratings to the Company's long term bank facilities of Rs. 37.69 crores - CARE BBB-; (Triple B minus; Outlook: Stable)  Revised from CARE BBB; (Triple B; Outlook: Stable)</p>
t. Share transfer and other communications may be addressed to the Registrars	<p>Link Intime India Private Limited  C-101, 247 Park,  LBS Marg, Vikhroli (West)  Mumbai – 400 083  Tel. No. (022) 4918 6000  Fax. No.(022) 4918 6060  E-mail: rnt.helpdesk@linkintime.co.in</p>

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### 13. OTHER DISCLOSURE

**a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (Weblink: [www.thebyke.com](http://www.thebyke.com)). There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company.

The Register of Contracts containing the related party transactions is placed before the Board and Audit Committee regularly for its approval. Disclosures from directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

**b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities on any matter related to capital market during the last 3 financial years: None**

**c. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee**

There is a Whistle Blower Policy in the Company and that no personnel has been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blowing Policy is posted on the website of the Company [www.thebyke.com](http://www.thebyke.com).

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;**

The Company has complied with all the applicable mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about adoption of non-mandatory requirements are given in the table below.

**e. Web link where policy for determining 'material' subsidiaries is disclosed**

A policy for determining 'material' subsidiaries which has been uploaded on the website of the Company. (Weblink [www.thebyke.com](http://www.thebyke.com)).

**f. Web link where policy on dealing with related party transactions is disclosed**

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company. (Weblink [www.thebyke.com](http://www.thebyke.com)).

**g. Disclosure of commodity price risks and commodity hedging activities**

The Company is engaged in the hospitality Business. Since the Company does not consume large quantities of commodities in its business activities, the Company is not materially exposed to commodity price risks nor does the Company do any commodity hedging.

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The Company has not raised any funds through preferential allotment or through qualified institutional placement of its shares during the year.

- i. **A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

The Company has obtained a certificate in this regard from a Company Secretary in practice.

- j. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

The Board has accepted and acted on all the mandatory recommendations of its committees during the financial year under report.

- k. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

The fees paid by the Company to its Statutory Auditors are stated in the appended Audited Financial Statements of the Company.

- l. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year 2022-23	: None
Number of complaints disposed of during the financial year 2022-23	: None
Number of complaints pending as on end of the financial year 2022-23	: None

#### 14. Non-Compliance of any requirement of Corporate Governance Report with reasons thereof

None

#### 15. Adoption of Discretionary Requirements

A. The Board	The Company currently has an Executive Chairman of the Board of Directors. However, the Company has not maintained any office for him.
B. Shareholders Rights	At present, the Company does not send the statement of half yearly financial performance to the household of each shareholder.
C. Modified opinion(s) in audit report	The Company's financial statements are with unmodified audit opinion.
D. Reporting of internal auditor	The firm of Internal Auditors reports to the Whole-time Director / CEO as well as to the Audit Committee.

#### 16. The disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

- a. The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.
- b. The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointment to the Board of Directors and Senior Management.
- c. Code of Conduct for Board and Senior Managerial Personnel  
The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code also incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.thebyke.com](http://www.thebyke.com).

The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Wholetime Director / CEO is given at the end of this Report.

The Company has adopted a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company [www.thebyke.com](http://www.thebyke.com). All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

- d. The Company complies with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. The CEO/CFO compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of this Annual Report.
- f. The Company has a Risk Management Committee which monitors and reviews risk management plan. The Board of Directors also periodically reviews and monitors the risk management plan of the Company.
- g. The Board on an annual basis evaluates the performance of Independent Directors. The Independent Directors have also given declarations that they fulfill the criteria of independence as specified in SEBI (LODR) Regulations, 2015 and that they are independent of the Company's management.
- h. The Company has formulated a policy on materiality of related party transactions and dealing with related party transactions including clear threshold limits approved by the Board which is available on the website of the Company (weblink: [www.thebyke.com](http://www.thebyke.com))
- i. All related party transactions entered into by the Company with related parties are at an arm's length basis and in the ordinary course of Company's business. Transactions with related parties are disclosed under notes forming part of the accounts. The Board and the Audit Committee periodically reviews the details of the related party transactions entered into by the Company. Omnibus approval from the Audit Committee is also obtained before entering into related party transactions. The necessary shareholders resolution is also obtained wherever necessary.
- j. No employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
- k. **Subsidiary Companies**  
The Company does not have any Subsidiary.
- l. None of the Director of the Company is a director or act as independent director in more than seven listed entities and none of the Whole time Director serve as an Independent Director in more than 3 listed entities.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors. All directors have disclosed their committee positions to the Company. For determining this limit, Chairpersonship and Membership of Audit Committee and Stakeholders Relationship Committee only are considered.

In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, all the independent directors have given declaration of independence in the first board meeting of the current financial year held on April 18, 2022.

m. Independent Directors Meeting

During the financial year under review, the Independent Directors met on February 08th, 2023 without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

- a. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- c. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the said meeting.

n. The Company maintains a functional website ([www.thebyke.com](http://www.thebyke.com)) containing the basic information about the Company. The Company has disseminated all the required information on its website as required under Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

o. Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

p. Dividend Distribution Policy

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, a Dividend Distribution Policy is applicable to top 1000 listed companies as per market capitalization.

**17. Top Ten Shareholders as on March 31, 2023 other than Promoter & Promoter Group**

S.No.	Name of the Shareholder	No. of shares held	% of holding
1	Florence Agrofoods LLP	1749500	4.3631
2	Jupiter India Fund	1481629	3.695
3	Fashions Brands (India) Private Limited	1123358	2.8015
4	Chartered Capital Research Private Limited	669643	1.67
5	Optirational Ventures LLP	590293	1.4721
6	General Insurance Corporation Of India	375972	0.9376
7	Dheeraj Kumar Lohia	358579	0.8943
8	Patel Vijeta Kirtikumar	327395	0.8165
9	Jupiter South Asia Investment Company Limited - South Asia Access Fund	306509	0.7644
10	Dipti Hitesh Mehta	281627	0.7024



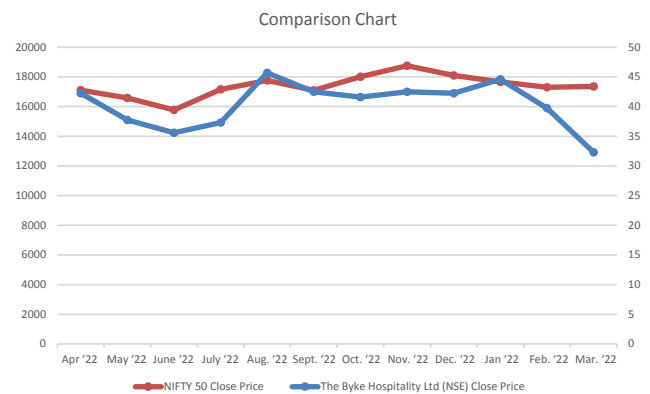
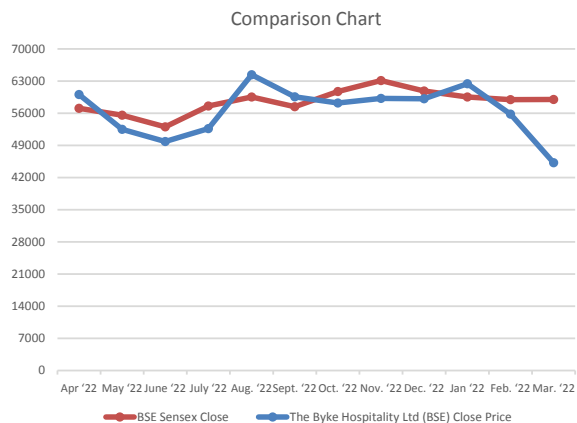
## Annexure A

High/Low of Market price of the Company's shares traded on BSE Ltd. (BSE) during the financial year 2022- 23 is furnished below:

Month	The Byke Hospitality Ltd			BSE Sensex		
	(High Price)	(Low Price)	(Close Price)	(High)	(Low)	(Close)
April	56.90	36.05	42.90	60,845.10	56,009.07	57,060.87
May	43.65	34.60	37.50	57,184.21	52,632.48	55,566.41
June	38.45	30.40	35.60	56,432.65	50,921.22	53,018.94
July	38.50	33.10	37.60	57,619.27	52,094.25	57,570.25
August	48.75	37.70	46.00	60,411.20	57,367.47	59,537.07
September	52.70	40.40	42.55	60,676.12	56,147.23	57,426.92
October	45.65	39.90	41.60	60,786.70	56,683.40	60,746.59
November	46.95	38.00	42.30	63,303.01	60,425.47	63,099.65
December	49.40	38.70	42.25	63,583.07	59,754.10	60,840.74
January	50.80	41.05	44.60	61,343.96	58,699.20	59,549.90
February	47.30	39.50	39.85	61,682.25	58,795.97	58,962.12
March	42.50	31.25	32.30	60,498.48	57,084.91	58,991.52

High/Low of Market price of the Company's shares traded on National Stock Exchange (NSE) during the financial year 2022- 23 is furnished below:

Month	The Byke Hospitality Ltd			Nifty 50		
	(High Price)	(Low Price)	(Close Price)	(High)	(Low)	(Close)
April	57.00	35.90	42.25	18114.65	16824.7	17102.55
May	43.90	34.00	37.75	17132.85	15735.75	16584.55
June	39.30	30.20	35.60	16793.85	15183.4	15780.25
July	38.50	33.90	37.30	17172.8	15511.05	17158.25
August	48.90	37.65	45.70	17992.2	17154.8	17759.3
September	52.70	40.30	42.50	18096.15	16747.7	17094.35
October	46.30	40.30	41.60	18022.8	16855.55	18012.2
November	47.00	38.00	42.50	18816.05	17959.2	18758.35
December	49.45	38.75	42.25	18887.6	17774.25	18105.3
January	51.00	40.90	44.60	18251.95	17405.55	17662.15
February	48.00	39.40	39.75	18134.75	17255.2	17303.95
March	42.40	31.20	32.30	17799.95	16828.35	17359.75



## Annexure B

## The distribution of shareholding as on 31st March, 2023 is as follows :

No of equity shares held		No. of shareholders	%	No. of shares	%
Upto	100	8516	47.3900	325870	0.8126
101	to 200	3381	18.8146	617289	1.5394
201	to 500	2616	14.5575	971527	2.4228
501	to 1000	1563	8.6978	1299408	3.2405
1001	to 5000	1435	7.9855	3312999	8.2622
5001	to 10000	236	1.3132	1734806	4.3264
10001	to 100000	200	1.1129	5299200	13.2156
100001	to above	23	0.1279	26536701	66.1799
Grand Total		17970	100.00	40097800	100.00
No. of shareholders in Physical Mode		1629			
No. of shareholders in Electronic Mode		16341			

## The Byke Hospitality Limited

## List of Investors Categorywise (Summary) as on 31st March 2023

Sr. No.	Category	Total Securities	Total Value	Percent
1.	Body Corporate - Ltd Liability Partnership	2348600	23486000	5.8572
2.	Clearing Members	13499	134990	0.0337
3.	Corporate Bodies (Promoter Co)	9925098	99250980	24.7522
4.	Investor Education And Protection Fund	34488	344880	0.086
5.	Foreign Portfolio Investors (Corporate)	1788640	17886400	4.4607
6.	Insurance Companies	375972	3759720	0.9376
7.	Hindu Undivided Family	758005	7580050	1.8904
8.	Non Resident (Non Repatriable)	159250	1592500	0.3972
9.	Non Resident Indians	550804	5508040	1.3737
10.	Other Bodies Corporate	2151195	21511950	5.3649
11.	Promoters	8863184	88631840	22.1039
12.	Public	13129065	131290650	32.7426
<b>TOTAL</b>		<b>40097800</b>	<b>400978000</b>	<b>100</b>

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### PRACTICING COMPANY SECRETARIES'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of **The Byke Hospitality Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East), Mumbai – 400099

We have examined the compliance of conditions of corporate governance by The Byke Hospitality Limited (“the company”) for the year ended March 31, 2023, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2023

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Suman Sureka & Associates**

Sd/-

**Suman Murarilal Sureka**  
**Proprietor**

FCS No. – 6842

C.P. No. - 4892

Peer Review Certificate No. 2104/2022

Place: Mumbai  
Date: 20.07.2023  
UDIN: F006842E000645348

**DECLARATION ON CODE OF CONDUCT**

To,  
All the members of  
The Byke Hospitality Limited

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2023.

**For and on behalf of  
The Byke Hospitality Limited**

**Sd/-  
(Anil Patodia)  
Managing Director  
DIN: 00073993**

Place: Mumbai  
Date: 20.07.2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**THE BYKE HOSPITALITY LIMITED**  
Sunil Patodia Tower, Plot No.156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Byke Hospitality Limited having Company Identification Number (CIN) L67190MH1990PLC056009 and having registered office at Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai – 400099(hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1	Anil ChothmalPatodia	00073993	30/03/2011
2	Archana Anil Patodia	00795826	27/09/2014
3	Madhuri Rajendra kumar Dhanak	09065395	12/02/2021
4	Ramesh Diwan Vohra	03502651	30/03/2011
5	Ramratan Bajaj	03502832	30/03/2011
6	Pramod Kumar Patodia	03503728	30/03/2011

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the records provided to us by the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Suman Sureka & Associates**

Sd/-

**Suman Murarilal Sureka**  
**Proprietor**

FCS No. – 6842

C.P. No. - 4892

Peer Review Certificate No. 2104/2022

Place: Mumbai  
Date: 20.07.2023  
UDIN: F006842E000645293

**CEO/ CFO Certification**

We the under signed, in our respective capacities as Managing Director (CEO) and Chief Financial Officer of The Byke Hospitality Limited (" the Company") to the best of our knowledge and behalf certify that:

- a. We have reviewed financial statement and the Cash Flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transaction entered in to by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. Significant Changes, if any, in internal control over financial reporting during the year;
  - ii. Significant Changes, if any, in accounting policies during the year and the same have been disclosed in the notes to financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control systems over financial reporting.

**For and on behalf of  
The Byke Hospitality Limited**

**Sd/-  
(Anil Patodia)  
Chairman & Managing Director  
DIN: 00073993**

**Sd/-  
(Girdhari Kyal)  
Chief Financial Officer  
PAN: ANAPK3163F**

Date: 20.07.2023  
Place: Mumbai

ANNEXURE- III

# Report on Corporate Social Responsibility

## 1. Brief Outline on CSR Policy of the Company

The company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013. The Policy prescribes the broad framework to ensure that all the activities carried out by the Company towards sustainability and social responsibility are in the best interest of the company and guided by the principles of this policy. The Company is committed to operate its business with emphasis on CSR in all areas of its operation. The Company integrates its business values and operations to meet the expectations of its shareholders, customers, employees, regulators, investors, suppliers, the community and take care of environment with best interest.

The company Board has formed CSR Committee which will oversee the policy execution and prepare monitoring mechanism to ensure implementation of the projects, programmes and activities proposed to be undertaken by the Company as per the Policy.

## 2. The Composition of the CSR Committee of the Board

Mr. Anil Patodia	Chairman (Managing Director)
Mr. Ramesh Vohra	Member (Independent Director)
Mrs. Archana Patodia	Member (Non Executive - Non Independent Director)

## 3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

CSR Committee	<a href="https://www.thebyke.com/corporategovernance.html">https://www.thebyke.com/corporategovernance.html</a>
CSR Policy	<a href="https://www.thebyke.com/corporategovernance.html">https://www.thebyke.com/corporategovernance.html</a>
CSR Projects	<a href="https://www.thebyke.com/corporategovernance.html">https://www.thebyke.com/corporategovernance.html</a>

## 4. Average net profit of the company for last three financial years:

Rs.( 1104.73) lakhs

## 5. Prescribed CSR Expenditure (two per cent of the amount as in item 4 above)

The Company is not required to spend CSR amount as per section 135(5) Companies Act, 2013 as the average net profit of preceding three financial years is in negative.

But company has voluntarily spent Rs. 3.50 lakhs to fulfill its duty towards the society as a good corporate governance practice.

## 6. Details of CSR spent during the financial year(voluntary):

- Total amount to be spent for the financial year- Nil  
Amount Spent: Rs. 3.50 lakhs
- Amount unspent, if any; Rs. Nil
- Manner in which the amount spent during the financial year is detailed below.

							(Rs. In Lakhs)
1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs  Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency*
1	Sunil Chothmal Patodia arogya Niwas	Health	Mumbai	3.30	3.50	3.50	Direct as well Sunil Patodia welfare Foundation
Total				3.30	3.50	3.50	

\*Give details of implementing agency: The CSR Objectives and CSR Policy of the Company is implemented by the CSR Committee of the Board through direct activities by the Company and through charitable organizations and trusts.

**7. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – NA**

**8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The CSR Committee of the Board confirms that it has implemented and monitored the CSR activities in accordance with and in compliance of CSR objectives and CSR Policy of the Company.

**For and on behalf of the Board of  
the Byke Hospitality Limited**

**Sd/-  
Mr. Anil Patodia  
Chairman & Managing Director  
DIN: 00073993**

Date: 20.07.2023  
Place: Mumbai



ANNEXURE- IV

# Secretarial Audit Report

**Form No. MR-3**  
**(for the financial year ended 31st March, 2023)**  
**[Pursuant to Section 204(1) of the Companies Act, 2013**  
**and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial**  
**Personnel) Rules, 2014]**

To,  
The Members of  
The Byke Hospitality Limited  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East), Mumbai – 400099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Byke Hospitality Limited (CIN: L67190MH1990PLC056009)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of undernoted Acts, regulations and guidelines as applicable to the Company:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable)**.
- v. The following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable, since the Company did not issue any securities during the financial year under review)**;
  - d. The Securities and Exchange Board of India (Share based employee Benefit) Regulation 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable, since the Company has not issued any debt securities, during the financial year under review)**;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable, as the Company has not delisted its equity shares from any stock exchange during the financial year under review)**;
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable, as the Company has not bought any of its securities during the financial year under review)**;

- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not applicable to the Company during the audit period)**
- vi. We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under other the following Specific laws applicable as mentioned hereunder:
- The Provident Funds Act.
  - Food Safety and Standards Act, 2006 (Central Government).
  - Shops & Establishments Act, 1973.
  - Luxuries (in Hotels and Lodging House) Act, 1969.
  - Lifts and Escalators Act, 1939 / Elevators and Lifts Act, 2002

**We have also examined compliance with the applicable clauses of the following:**

- Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, BSE Limited, Metropolitan stock exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that,**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
- A system exist for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

- Mr. Sumit Bajaj, Chief Financial Officer of the Company had resigned as CFO with effect from 31st May, 2022; As per Section 203(4) of the Companies Act, 2013; the resulting vacancy shall be filled up by Board within a period of six months from the date of such vacancy.

The Board appointed Mr. Girdhari Kyal as Chief Financial Officer of the Company with effect from 1st June, 2022 i.e within a period of six months.

- Ms. Rinku Kholakiya, Company Secretary and Compliance Officer of the Company had resigned as Company Secretary with effect from 31st January, 2022; As per Section 203(4) of the Companies Act, 2013; the resulting vacancy shall be filled up by Board within a period of six months from the date of such vacancy.

However, As per Section 203(4) of the Companies Act, 2013 and rule made thereunder along with regulation 6 (1) of SEBI (LODR, 2015 the Board appointed Mr. Jatin Singhal as Company Secretary and Compliance Officer of the Company with effect from 1st September, 2022 i.e after the said period of six months.

- Mr. Jatin Singhal, Company Secretary and Compliance Officer of the Company has resigned from the office with effect from 15th February, 2023. As per Section 203(4) of the Companies Act, 2013; the resulting vacancy shall be filled up by Board within a period of six months from the date of such vacancy.

The Board appointed Ms. Puja Sharma (ACS – 71525) as Company Secretary and Compliance Officer of the Company of the Company with effect from 15th May, 2023 i.e within a period of six months.

- The name of the building of registered office was changed from Shree Shakambhari Corporate Park to Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (E), Mumbai: 400099 and company duly filed Form INC -22 with MCA to intimate this change
- We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

I further report that,

For Suman Sureka & Associates

During the audit period, there were no instances of:

- i. Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- ii. Redemption/ buy-back of securities;
- iii. Foreign technical collaborations;
- iv. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- v. Merger / amalgamation / reconstruction, etc.

Sd/-

**Suman Murarilal Sureka**

Proprietor

FCS No. – 6842 C.P. No. - 4892

Peer Review Certificate no. 2104/2022

Place: Mumbai .

Date: 20.07.2023

UDIN: F006842E000645251

This report is to be read along with our letter annexed as **Annexure-A** and forms an integral part of this report.

**ANNEXURE-A**

To,  
The Members,  
The Byke Hospitality Limited  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East), Mumbai – 400099

Our Secretarial Audit Report for the financial year ended 31st March, 2023 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the audited financial statements of the Company for the correctness and appropriateness of financial records and Books of Accounts.
4. We have obtained the Management representation, wherever required, about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Suman Sureka & Associates**

**Sd/-**  
**Suman Murarilal Sureka**  
Proprietor  
FCS No. – 6842 C.P. No. - 4892  
Peer Review Certificate no. 2104/2022

Place: Mumbai .  
Date: 20.07.2023  
UDIN: F006842E000645251

## Annexure V

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the financial year ended on March 31, 2023.

### A. Conservation of Energy

#### I. The steps taken or impact on conservation of energy:

The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day to day basis, thus resulting in optimum utilization of energy. The hotels are fitted with energy saving devices to conserve energy in the long run. All possible efforts were made to ensure optimum conservation of electricity and fuel at the hotels of the Company.

#### II. The Steps taken by the company for utilising alternate source of energy

Installation of Solar plant which helps in energy generation at The Byke Bright lands Resort, Matheran and The Byke Suraj Plaza, Thane.

#### III. Capital Investment on Energy Conservation Equipment

The Company has not spent any material capital investment on energy conservation equipment's except some investment on energy conservation consumables.

### B. Technology Absorption

There is no material information on technology absorption to be furnished. The Company continues to absorb and upgrade modern technologies and advanced hotel management techniques in various areas.

The expenditure incurred on Research and Development.

The activities of the Company at present do not involve research and development.

### C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings or outgo during the year.

**For and on behalf of The Byke Hospitality Limited**

**Sd/-**  
**(Anil Patodia)**  
**Chairman & Managing Director**  
**DIN: 00073993**

Place: Mumbai  
Date: 20.07.2023

# SECTION

## FINANCIAL

# Independent Auditor's Report

To The Members of The Byke Hospitality Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of **THE BYKE HOSPITALITY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### 1. Estimates Involving in Capitalisation of Capital Expenditure, and determining their useful lives (Refer Note 2 "Significant Accounting Policies", Critical Accounting Estimates and Note 3 "Property, Plant and Equipment" for details)

Company has capitalized items of Property, Plant and Equipment (PPE), mainly related to the machinery installed on various leased existing hotels and new hotels acquired in the year. Expenditure such as freight cost and acquisition cost are capitalized. Identification and allocation of the related expenditures involves judgement and estimation of future economic benefit.

The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experiences, market practices and Company's decision on technical evaluation of useful lives of the Machinery.

Capital expenditure and new acquisition is not considered to be an area of significant risk for our audit but as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter.

### Principal Audit Procedure

We assessed whether the Company's accounting policy in relation to the capitalisation of expenditures are in sync and in compliance with IND AS and found them to be consistent.

We obtained a listing of capital expenditures and major acquisition during the year and, on a sample basis, checked whether the assets were undertaken based on internal purchase order that had been properly approved by the key person with such authority with no material exceptions noted. We inspected a sample of contracts and underlying invoices to determine whether the classification between capital and operating expenditure was appropriate. We noted no material exceptions.

We evaluated whether the useful lives of the component determined and applied by the management were in line with historical experience, Company's assessment and the market practice.

We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from work in progress to asset in use, with the date of the act of completion of the work. We noted no material exceptions.

#### Reference to related disclosures

The Company has provided information on the disclosure of the addition, deletion of PPE and depreciation for the year on such addition and existing asset in Note 3 of the financial statement.

## 2. Recognition and Measurement of Deferred Tax

The recognition and measurement of deferred tax items requires, at the level of the tax entity, the complete determination of all differences between the recognition and the measurement of assets and liabilities in accordance with the respective local tax provisions and financial reporting in accordance with IND AS as well as the calculation of tax loss carry forwards. This requires the significant calculation on account of carry forwards of losses, MAT Credit entitlement and identification of temporary differences. Furthermore, the assessment of the ability to use deferred tax assets is based on the expectations of the management regarding the Company's economic development, which is influenced by the current market environment, Co-venture support and the assessment of future market development (Domestic and Overseas) and thus requires the use of judgment.

Deferred Tax disclosed in Note 19 of the Financial Statement of Company for year ended include Deferred tax asset created on temporary, deductible difference of Rs. 29.16 lacs. In light of this, the recognition and measurement of deferred taxes was a key audit matter.

#### Principal Audit Procedure

In assessing the recognition and measurement of deferred taxes for the Company, among other procedures, we

analyzed the underlying processes for the complete capture and measurement of deferred taxes and examined the controls implemented to prevent or detect and correct errors.

Current tax laws allow to carry forward unused tax loss for 8 assessment years and from the assessment year in which such tax loss was incurred.

We have referred Ind AS Technical Facilitation Group (ITFG –Formed by ICAI) Clarification given in Bulletin 23 regarding effect to lower tax rate as per ordinance while determining current tax and deferred tax asset or liabilities for the purpose of presenting financial statements as on March 31, 2023.

#### Para 46 and 47 of Ind AS 12, Income Taxes, and State as follows:

Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

We examined on a sample basis the identification and quantification of differences between the recognition and measurement of assets and liabilities according to tax regulations and financial reporting pursuant to IND AS. We also reperformed the calculation of deferred taxes.

Since Company has intended to opt for a Lower Tax rate as per the Ordinance, Company has given effect while determining the current tax and deferred tax assets or liabilities for the purpose of presenting the financial statement for the year ending March 2023.

We have also focused on the adequacy of the Company's disclosures on deferred income tax positions and assumptions used.

Our audit procedures did not lead to any reservations regarding the recognition and measurement of deferred taxes.

#### Reference to related disclosures

The Company has provided information on the recognition and measurement of deferred taxes in Note 19 of the financial statements.



### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, for example Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this our auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the financial statement may be influenced. We considered quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the result of our work, and (ii) evaluate the effects of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charge with governance, we determine those matters that were of most significance in audit of financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that the matters should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over the financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amount,

required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) of point no. iv contains any material misstatement.

- v. The management has represented, that, the Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Bilimoria Mehta & Co.**  
**Chartered Accountants**  
FRN: 101490W

**Jalpesh Vora**  
**Partner**  
Membership No.106636  
UDIN: 23106636BGVNNNS7919

Place: Mumbai  
Date: May 15, 2023

**ANNEXURE "A"**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **The Byke Hospitality limited**)

- i. In respect of Company's property, plant and equipment :
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment, and relevant details of Right of Use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b. The Company has a program of verification to cover all the item of fixed assets in a phased manner which, in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
  - d. The company has not revalued its property, plant & equipment and Intangible assets.
  - e. No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- ii. a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, during the year, from bank on the basis of security

of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.

- iii. During the year, the Company has not made investments in, provided any guarantee or security, or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the Section 185 and 186 of the Act in respect to the loans, making investments and providing guarantees and securities, as applicable. However, it had advanced and received back a sum of Rs. 121.90 lakhs, within the year, with their director and his related concern.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. Statutory dues :
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, employees' state insurance, value added tax, goods and service tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, employees' state insurance, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no dues of duty of customs, goods and service tax, valued added tax and Income tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has taken term loan for vehicle purchase during the year which was applied for the purpose for which the loans were obtained. The details of total outstanding Term loans at the year end are as follows:

Particulars	Amount (In Lakhs)
Term Loan taken during the year	12.03
Total Outstanding amount of Term Loan (Including Vehicle Loan)	1197.92

d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

c. According to the information and explanations given to us, the Company has not received any whistleblower complaints during the year.

xii. The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 do not apply to the Company.

xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As the Company is not required to spend any amount under Section 135 of the Companies Act for the financial year, paragraph 3(xx) of the Order is not applicable to the Company. This matter has been disclosed in Note 42 of the financial statements.

For **Bilimoria Mehta & Co.**  
**Chartered Accountants**  
FRN: 101490W

**Jalpesh Vora**  
**Partner**  
Membership No. 106636  
UDIN: 23106636BGVNNS7919

Place: Mumbai  
Date: May 15, 2023

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **The Byke Hospitality Limited of even date**)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of THE BYKE HOSPITALITY LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,

2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bilimoria Mehta & Co.**  
**Chartered Accountants**  
FRN: 101490W

**Jalpesh Vora**  
**Partner**

Membership No.106636  
UDIN: 23106636BGVNNS7919

Place: Mumbai  
Date: May 15, 2023



# Balance Sheet

AS AT MARCH 31, 2023

(INR in Lakhs)

Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	3	11,773.91	9,004.92
(b) Capital Work-In-Progress	3	554.89	958.54
(c) Intangible Assets	4	62.57	125.15
(d) Right of Use Assets	5	4,258.83	5,610.63
(e) Financial Assets			
(i) Other financial assets	6	2,231.93	2,373.58
(f) Other Non Current Assets	7	709.74	812.13
		<b>19,591.87</b>	<b>18,884.95</b>
<b>2. Current assets</b>			
(a) Inventories	8	1,672.58	1,683.25
(b) Financial Assets			
(i) Trade Receivables	9	2,077.79	2,521.65
(ii) Cash and Cash Equivalents	10	209.80	510.43
(iii) Other financial assets	11	719.28	2,387.99
(c) Other Current Assets	12	1.75	1.80
(d) Current Tax Assets (Net)	26	413.93	291.92
		<b>5,095.13</b>	<b>7,397.04</b>
<b>Total Assets</b>		<b>24,687.00</b>	<b>26,281.99</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	4,009.78	4,009.78
(b) Other Equity	14	11,941.03	11,707.60
		<b>15,950.81</b>	<b>15,717.38</b>
<b>LIABILITIES</b>			
<b>1. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	894.72	1,180.57
(ii) Lease Liabilities	16	4,274.95	5,657.98
(iii) Other financial liabilities	17	15.05	23.05
(b) Provisions	18	39.34	41.13
(c) Deferred Tax Liabilities/(Assets) (Net)	19	29.16	135.74
		<b>5,253.22</b>	<b>7,038.48</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	1,491.88	1,491.93
(ii) Lease Liabilities	21	1,150.04	1,093.92
(iii) Trade Payable	22		
(a) Due to micro and small enterprises		1.25	1.87
(b) Due to other then micro and small enterprises		347.40	358.05
(iv) Other Financial Liabilities	23	366.69	306.40
(b) Other Current Liabilities	24	80.83	233.78
(c) Provisions	25	44.88	40.19
		<b>3,482.97</b>	<b>3,526.13</b>
<b>Total Equity and Liabilities</b>		<b>24,687.00</b>	<b>26,281.99</b>

Summary of Significant Accounting Policies 2

The notes referred to above are an integral part of the financial statements 1-52

This is the Balance Sheet referred to in our report of the even date.

**For Bilimoria Mehta & Co.**  
**Chartered Accountants**  
Firm Registration Number: 101490W

**Jalpesh Vora**  
**Partner**  
Membership No.: 106636

Place: Mumbai  
Date: 15th May 2023

**For and on behalf of the**  
**Board of Directors**

**Anil Patodia**  
**Managing Director**  
DIN : 00073993

Place: Mumbai  
Date: 15th May 2023

**Pramod Patodia**  
**Director**  
DIN: 03503728

Place: Mumbai  
Date: 15th May 2023

**Girdhari Kyal**  
**Chief Financial Officer**

Place: Mumbai  
Date: 15th May 2023

# Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	Notes	For the Year ended	
		March 31, 2023	March 31, 2022
<b>I. Revenue</b>			
Revenue from Operations	27	11,440.56	9,328.91
Other Income	28	104.65	86.37
<b>Total Income</b>		<b>11,545.21</b>	<b>9,415.28</b>
<b>II. Expenses</b>			
Cost of Services	29	2,045.42	1,790.83
Employee Benefits Expenses	30	1,395.60	1,133.17
Finance Costs	31	1,000.11	998.50
Depreciation Expenses	32	2,967.45	2,985.63
Other Expenses	33	4,015.89	4,075.19
<b>Total Expenses</b>		<b>11,424.47</b>	<b>10,983.32</b>
<b>III. Profit before extraordinary items and tax (I- II)</b>		<b>120.74</b>	<b>(1,568.04)</b>
<b>IV. Less: Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		(108.12)	(285.78)
<b>Total Tax Expense</b>		<b>(108.12)</b>	<b>(285.78)</b>
<b>V. Profit for the Year (III-IV)</b>		<b>228.86</b>	<b>(1,282.27)</b>
<b>VI. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		6.11	9.42
Tax Effect on above		(1.54)	(2.37)
<b>Other Comprehensive Income for the year, net of tax</b>		<b>4.57</b>	<b>7.05</b>
<b>VII. Total Comprehensive Income for the year (V+VI)</b>		<b>233.43</b>	<b>(1,275.22)</b>
<b>(Comprising Profit and Other Comprehensive Income for the year)</b>			
<b>VIII. Earnings Per Equity Share (Face Value INR 10 Per Share):</b>	34		
Basic and Diluted (INR)		0.58	(3.20)

Summary of Significant Accounting Policies 2

The notes referred to above are an integral part of the financial statements 1-52

This is the statement of profit and loss referred to in our report of the even date.

**For Bilimoria Mehta & Co.**  
Chartered Accountants  
Firm Registration Number: 101490W

**Jalpesh Vora**  
Partner  
Membership No.: 106636

Place: Mumbai  
Date: 15th May 2023

**For and on behalf of the**  
**Board of Directors**

**Anil Patodia**  
Managing Director  
DIN : 00073993

Place: Mumbai  
Date: 15th May 2023

**Pramod Patodia**  
Director  
DIN: 03503728

Place: Mumbai  
Date: 15th May 2023

**Girdhari Kyal**  
Chief Financial Officer

Place: Mumbai  
Date: 15th May 2023

# Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	120.74	(1,568.04)
<b>Adjustments:</b>		
Depreciation and Amortization	2,967.45	2,985.63
Provision for Gratuity	10.01	11.48
Interest Income	(104.65)	(86.37)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(8.76)	1.23
Finance Costs	1,000.11	998.50
<b>Operating cash flows before working capital changes</b>	<b>3,984.90</b>	<b>2,342.43</b>
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	10.67	(107.69)
Decrease/ (Increase) in Trade receivables	452.62	(36.12)
Decrease/ (Increase) in Current Financial Assets - Others	1,668.71	(136.34)
Decrease/ (Increase) in Other Current Assets	0.05	(0.25)
Decrease/ (Increase) in Non-Current Financial Assets - Others	143.25	55.01
Decrease/ (Increase) in Other Non Current Assets	102.39	(118.44)
Increase/ (Decrease) in Trade Payables	(11.27)	(18.04)
Increase/ (Decrease) in Current Financial Liabilities - Other	(0.38)	0.87
Increase/ (Decrease) in Other Current Liabilities	(152.95)	(115.32)
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	(8.00)	(0.68)
Increase/ (Decrease) in Current Provisions	2.29	3.55
<b>Cash generated from operations</b>	<b>6,192.27</b>	<b>1,868.97</b>
Income taxes paid	(122.02)	(138.13)
Gratuity paid	(3.28)	(0.87)
<b>Net cash flow from operating activities (A)</b>	<b>6,066.97</b>	<b>1,729.97</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(4,151.56)	(162.90)
Proceeds from/ (Investment in) fixed deposits (net)	(1.60)	30.47
Interest Received	104.65	86.37
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(4,048.50)</b>	<b>(46.06)</b>

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(225.18)	675.14
Repayment of Lease Liabilities	(1,093.77)	(654.28)
Interest Paid on lease Liabilities	(687.75)	(735.23)
Increase / (Decrease) in Current Borrowings	(0.04)	(525.37)
Finance Costs	(312.36)	(263.27)
<b>Net cash flow from financing activities (C)</b>	<b>(2,319.10)</b>	<b>(1,503.02)</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(300.63)</b>	<b>180.89</b>
Cash and cash equivalents at the beginning of the year (Refer Note 10)	510.43	329.53
Cash and cash equivalents at the end of the year (Refer Note 10)	209.80	510.43
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(300.63)</b>	<b>180.89</b>

The notes referred to above are an integral part of the financial statements.

This is the Cash Flow statement referred to in our report of the even date.

**For Bilimoria Mehta & Co.  
Chartered Accountants**

Firm Registration Number: 101490W

**Jalpesh Vora  
Partner**

Membership No.: 106636

Place: Mumbai

Date: 15th May 2023

**For and on behalf of the  
Board of Directors**

**Anil Patodia  
Managing Director**

DIN : 00073993

Place: Mumbai

Date: 15th May 2023

**Pramod Patodia  
Director**

DIN: 03503728

Place: Mumbai

Date: 15th May 2023

**Girdhari Kyal  
Chief Financial Officer**

Place: Mumbai

Date: 15th May 2023

# Statement of Changes in Equity

AS AT MARCH 31, 2023

**A: Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)**

Particulars	Note No.	Numbers in Lakhs	(INR in Lakhs)
			Amount in Lakhs
<b>Balance as at the April 1, 2021</b>	<b>13</b>	<b>400.98</b>	<b>4,009.78</b>
Changes in equity share capital during the year 2021-22		-	-
<b>Balance as at the March 31, 2022</b>	<b>13</b>	<b>400.98</b>	<b>4,009.78</b>
Changes in equity share capital during the year 2022-23		-	-
<b>Balance as at the March 31, 2023</b>	<b>13</b>	<b>400.98</b>	<b>4,009.78</b>

Particulars	Notes.	Reserve and Surplus				Total Other Equity	
		Capital Reserve on Amalgamation	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
<b>Balance at the April 1, 2021</b>	<b>14</b>	-	<b>2,005.11</b>	-	<b>180.00</b>	<b>10,797.71</b>	<b>12,982.82</b>
Total Comprehensive income for the year							
Profit for the year		-	-	-	-	(1,282.27)	(1,282.27)
Other Comprehensive Income	14	-	-	-	-	7.05	7.05
<b>Balance as at March 31, 2022</b>	<b>14</b>	-	<b>2,005.11</b>	-	<b>180.00</b>	<b>9,522.49</b>	<b>11,707.60</b>
Total Comprehensive income for the year							
<b>Profit for the year</b>		-	-	-	-	<b>228.86</b>	<b>228.86</b>
Other Comprehensive Income	14	-	-	-	-	4.57	4.57
<b>Balance as at March 31, 2023</b>	<b>14</b>	-	<b>2,005.11</b>	-	<b>180.00</b>	<b>9,755.92</b>	<b>11,941.03</b>

(INR in Lakhs)

The notes referred above are integral part of the financial statements.

**For Bilimoria Mehta & Co.**  
**Chartered Accountants**  
 Firm Registration Number: 101490W

**For and on behalf of the**  
**Board of Directors**

**Jalpesh Vora**  
**Partner**  
 Membership No.: 106636

Place: Mumbai  
 Date: 15th May 2023

**Anil Patodia**  
**Managing Director**  
 DIN : 00073993

Place: Mumbai  
 Date: 15th May 2023

**Pramod Patodia**  
**Director**  
 DIN: 03503728

Place: Mumbai  
 Date: 15th May 2023

**Girdhari Kyal**  
**Chief Financial Officer**

Place: Mumbai  
 Date: 15th May 2023

# Notes to Financial Statements

FOR THE YEAR ENDED MARCH 31, 2023

## NOTE 1: COMPANY OVERVIEW

The Byke Hospitality Limited (the “Company”) is a Public Limited Company domiciled in India and incorporated in 1990 under the provisions of Companies Act, 1956. The Company is engaged in the business of Hospitality. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of preparation of financial statements

#### i. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind-AS”) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### ii. Basis of measurement

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

#### iii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses

during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### C. Critical accounting estimates

#### i. Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Also refer to note 26.

#### ii. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### iii. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in

currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 40.

#### iv. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 35-36 for further disclosures.

### D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively.



Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) over the remaining useful lives, using the straight- line method (“SLM”). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
<b>Buildings</b>	<b>10-60 years</b>
Computers and Printers, including Computer Peripherals (including server and networking)	3 years
Office Equipments	4-5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	5-15 years
Plant and Machinery	10-15 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

**E. Investment properties**

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including

property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**F. Intangible Assets**

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 5 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

**G. Impairment of Non-Financial Assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of

assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

## H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

### Part I - Financial Assets

#### a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

##### Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on

specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

##### Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

##### Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

## Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'revenue from contract with customers' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows

that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on

the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

## Part II - Financial Liabilities

### a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

### b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/

loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

#### c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective

carrying amounts is recognised in the statement of profit or loss.

#### d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### I. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### J. Recognition of Revenue

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or rendering of services to a customer i.e. on transfer of control of the goods or rendering of service to the customer. Revenue recognised is net of indirect taxes, returns and discounts.

#### Income from operations

**Rooms, Food and Beverage & Banquets:** Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises sale of rooms, food, beverages, smokes and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain.

**Other services:** Income from ancillary services is recognised as and when the service is rendered.

#### K. Other Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that

exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

## L. Provisions and Contingent Liabilities

### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

## M. Accounting for Taxation of Income

### i. Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

### ii. Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial

statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

## N. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised

within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

#### **O. Foreign Currency-Transactions and Balances**

The Company's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange

rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### **P. Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

#### **Q. Leases**

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparative information as at and for the year ended March 31, 2019 has not been restated. The impact of adoption of the standard on financial statements of the Company has been disclosed in the notes to accounts

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to certain leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities have been measured at the present value of the remaining lease payments, discounted using the company's incremental borrowing rate as of 1 April 2019.

The Company's lease asset classes primarily consist of leases for land, building and vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient by the

standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability

## R. Employee Benefits

### a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### c) Post-employment obligations

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity
- (ii) Defined contribution plans such as provident fund.

#### Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972.



The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

#### S. Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other

financing costs associated with dilutive potential equity shares, and

- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

#### T. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

#### U. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

#### V. Segment Reporting

The Company's only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 "Segmental Information" notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.

#### W. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### X. New Amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, effective 1 April 2023

##### 1. IND AS 1 – Presentation of Financial Statements

Key Requirements: The amendment requires entities to disclose their material rather than their significant accounting policies. The amendments define what is material accounting policy, information and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

## **2. IND AS 8 – Accounting Policies, Changes in accounting estimates and errors**

Key Requirements: The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates.

The distinction is important, because changes in accounting estimates are applied prospectively to future events, but changes in accounting policies are generally applied retrospectively to past events as well as the current period.

## **3. IND AS 12 – Income Taxes**

Key Requirements: The amendment requires entities to recognise deferred tax on transaction that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transaction that occur on or after the beginning of the earliest comparative period presented. In the beginning of the earliest comparative period for all the deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

These amendments shall come into force with effects from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The company will adopt these amendments, if applicable, from the applicability date.

**Note 3 : Property, Plant and Equipment**

Particulars	Land	Building Owned	Building Leased*	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Total	(INR in Lakhs)
										Capital Work-in Progress
<b>Gross Carrying Amount as at April 1, 2021</b>	<b>896.06</b>	<b>2,389.39</b>	<b>4,722.99</b>	<b>9,047.80</b>	<b>2,114.52</b>	<b>620.74</b>	<b>251.13</b>	<b>553.67</b>	<b>20,596.30</b>	<b>2,180.02</b>
Additions	-	-	396.09	525.69	198.46	103.46	-	160.68	1,384.38	21.29
Disposals/ Transfer	-	-	-	-	-	-	-	-	-	1,242.77
<b>As at March 31, 2022</b>	<b>896.06</b>	<b>2,389.39</b>	<b>5,119.08</b>	<b>9,573.49</b>	<b>2,312.98</b>	<b>724.20</b>	<b>251.13</b>	<b>714.35</b>	<b>21,980.69</b>	<b>958.54</b>
Additions	1,485.07	1,102.10	81.29	921.00	781.29	115.47	15.90	134.38	4,555.21	98.54
Disposals/ Transfer	-	-	-	11.39	5.78	1.21	-	1.05	19.43	502.19
<b>As at March 31, 2023</b>	<b>896.06</b>	<b>3,874.45</b>	<b>6,221.19</b>	<b>10,483.10</b>	<b>3,088.49</b>	<b>838.46</b>	<b>267.03</b>	<b>847.69</b>	<b>26,516.47</b>	<b>554.89</b>
<b>Accumulated depreciation as at April 1, 2021</b>	-	<b>399.13</b>	<b>3,004.16</b>	<b>5,432.04</b>	<b>1,201.09</b>	<b>619.31</b>	<b>199.88</b>	<b>353.98</b>	<b>11,209.61</b>	-
Depreciation charge during the year	-	39.93	565.93	855.80	179.04	28.52	17.50	79.43	1,766.16	-
Accumulated depreciation on deletions/ Adjustment/Deduction	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	-	<b>439.06</b>	<b>3,570.10</b>	<b>6,287.84</b>	<b>1,380.13</b>	<b>647.84</b>	<b>217.38</b>	<b>433.41</b>	<b>12,975.77</b>	-
Depreciation charge during the year	-	40.41	561.86	822.12	197.06	40.09	17.50	107.17	1,786.22	-
Accumulated depreciation on deletions/ Adjustment/Deduction	-	-	-	11.39	5.78	1.21	-	1.05	19.43	-
<b>As at March 31, 2023</b>	-	<b>479.47</b>	<b>4,131.96</b>	<b>7,098.57</b>	<b>1,571.41</b>	<b>686.73</b>	<b>234.89</b>	<b>539.53</b>	<b>14,742.56</b>	-
<b>Net carrying amount as at March 31, 2023</b>	<b>896.06</b>	<b>3,394.98</b>	<b>2,089.23</b>	<b>3,384.53</b>	<b>1,517.07</b>	<b>151.74</b>	<b>32.14</b>	<b>308.15</b>	<b>11,773.91</b>	<b>554.89</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>896.06</b>	<b>1,950.32</b>	<b>1,548.99</b>	<b>3,285.65</b>	<b>932.85</b>	<b>76.37</b>	<b>33.74</b>	<b>280.94</b>	<b>9,004.92</b>	<b>958.54</b>

The gross carrying amount of any fully depreciated property, plant and equipment is INR 5144.25 lakhs (March 31, 2022: INR 4632.83 lakhs) that is still in use.

**Note 4 : Intangible Assets**

	(INR in Lakhs)
<b>Particulars</b>	<b>Software</b>
<b>Gross Carrying Amount as at April 1, 2021</b>	<b>299.80</b>
Additions	-
Disposals	-
<b>As at March 31, 2022</b>	<b>299.80</b>
Additions	-
Disposals	-
<b>As at March 31, 2023</b>	<b>299.80</b>
<b>Accumulated amortisation and impairment</b>	
<b>As at April 01, 2021</b>	<b>112.07</b>
Amortisation charge during the year	62.58
Disposals	-
<b>As at March 31, 2022</b>	<b>174.65</b>
Amortisation charge during the year	62.58
Disposals	-
<b>As at March 31, 2023</b>	<b>237.23</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>62.57</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>125.15</b>

**Note:** Intangible assets in case of computer software are amortised on straight-line basis over a period of 5 years, based on management's estimate. The amortisation period and the amortisation method are reviewed at the end of each financial year.

**Note 5 : Right of Use Assets**

	(INR in Lakhs)	
	As at	
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Right of Use Assets	4,258.83	5,610.63
<b>Total</b>	<b>4,258.83</b>	<b>5,610.63</b>

**Note 6 : Non-Current Financial Assets - Others**

	(INR in Lakhs)	
	As at	
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Carried at amortised cost</b>		
Security Deposits	1,052.07	949.68
VAT and CST Deposit	0.65	0.65
Other Loans & Advances	1,135.25	1,380.89
Fixed Deposits with Banks with a maturity period more than 12 months (Fixed Deposit of Rs. 10.32 Lakhs is pledged with Bihar State Tourism Development Corporation Ltd. against lease of The Byke Niranjana Resort, Bodhgaya)	43.96	42.37
<b>Total</b>	<b>2,231.93</b>	<b>2,373.58</b>

**Note 7 : Other Non-Current Assets**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Security Deposit	709.74	812.13
<b>Total</b>	<b>709.74</b>	<b>812.13</b>

**Note 8 : Inventories**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Food, Beverages, Smokes & Others	1,672.58	1,683.25
<b>Total</b>	<b>1,672.58</b>	<b>1,683.25</b>

**Note 9 : Current Financial Assets - Trade Receivables**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Unsecured</b>		
Considered Good	2,077.79	2,521.65
Considered doubtful	19.19	27.95
	<b>2,096.98</b>	<b>2,549.60</b>
Less: Allowances for credit losses	19.19	27.95
<b>Total</b>	<b>2,077.79</b>	<b>2,521.65</b>

**Trade Receivables ageing schedule as on March 31, 2023 is as follows**

Particulars	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables - Considered Good	1,697.71	312.02	68.06	-	-	<b>2077.79</b>
Undisputed Trade Receivables - Considered Doubtful	-	-	19.19	-	-	<b>19.19</b>
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as on March 31, 2022 is as follows**

Particulars	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables - Considered Good	1,904.84	526.25	90.56	-	-	<b>2,521.65</b>
Undisputed Trade Receivables - Considered Doubtful	-	-	27.95	-	-	<b>27.95</b>
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

**Note 10 : Current Financial Assets - Cash and Cash Equivalents**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Bank Balances		
- In current accounts	59.54	408.96
Cash on Hand	150.26	101.47
<b>Total</b>	<b>209.80</b>	<b>510.43</b>

**Note 11 : Current Financial Assets - Others**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Loans and advances to employees	105.40	88.25
Balance with government authorities	40.00	40.00
Other Advances	572.85	2,259.38
Accrued Interest on Fixed Deposits	1.03	0.36
<b>Total</b>	<b>719.28</b>	<b>2,387.99</b>

**Note 12 : Other Current Assets**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Prepaid Expenses	1.75	1.80
<b>Total</b>	<b>1.75</b>	<b>1.80</b>

**Note 13 : Share Capital**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Authorised Capital</b>		
4,10,00,000 (March 31, 2022: 4,10,00,000) Equity Shares of INR 10 each	4,100.00	4,100.00
<b>Issued, Subscribed and Paid up Capital</b>	<b>4,100.00</b>	<b>4,100.00</b>
4,00,97,800 (March 31, 2022: 4,00,97,800) Equity Shares of INR 10 each fully paid up	4,009.78	4,009.78
<b>Total</b>	<b>4,009.78</b>	<b>4,009.78</b>

**(a) Terms / rights attached to:**

**Equity Shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

**(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares (in Lakhs)	Amount (INR in Lakhs)	Number of Shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the Beginning of the year	400.98	4,009.78	400.98	4009.78
Add: Shares allotted as bonus shares	-	-	-	-
<b>Balance as at the end of the year</b>	<b>400.98</b>	<b>4,009.78</b>	<b>400.98</b>	<b>4009.78</b>

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

**Equity Shares**

Shares held by	As at March 31, 2023		As at March 31, 2022	
	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%
Hotel Relax Private Limited	89.25	22.26%	89.25	22.26%
Vinita Sunil Patodia	46.58	11.62%	46.58	11.62%
Anil Chothmal Patodia	26.71	6.66%	26.71	6.66%

**(d) Details of shareholding of Promoters:**

Name of the Promoter	As at March 31, 2023		% Change During the year	As at March 31, 2022	
	Number of Shares (in lakhs)	% of total Number of Shares		Number of Shares (in lakhs)	% of total Number of Shares
Vinita Sunil patodia	4,658,340	11.62%	0.00%	4,658,340	11.62%
Anil Chothmal Patodia	2,671,446	6.66%	0.00%	2,671,446	6.66%
Arun Kumar Poddar	570,888	1.42%	0.00%	570,888	1.42%
Archana Anil Patodia	549,150	1.37%	0.00%	549,150	1.37%
Anil Chothmal Patodia (HUF)	43,360	0.11%	0.00%	43,360	0.11%
Aayush Anil Patodia	370,000	0.92%	0.00%	370,000	0.92%
Hotel Relax Private Limited	8,925,098	22.26%	0.00%	8,925,098	22.26%
Choice Capital Advisors Private Limited	1,000,000	2.49%	0.00%	1,000,000	2.49%

**Note 14 : Other Equity**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
General Reserve	180.00	180.00
Securities Premium	2,005.11	2,005.11
Retained Earnings	9,755.92	9,522.49
<b>Total</b>	<b>11,941.03</b>	<b>11,707.60</b>

**(i) General Reserve**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	180.00	180.00
Add : Additions during the year	-	-
<b>Balance as at the end of the year</b>	<b>180.00</b>	<b>180.00</b>

**(ii) Securities Premium:**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	2,005.11	2,005.11
Add : Received on issue of shares	-	-
Less: Amount utilised for share issue expenses	-	-
<b>Balance as at the end of the year</b>	<b>2,005.11</b>	<b>2,005.11</b>

**(iii) Retained Earnings:**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	9,522.49	10,797.71
Add: Profit for the year	228.86	(1,282.27)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	4.57	7.05
<b>Balance as at the end of the year</b>	<b>9,755.92</b>	<b>9,522.49</b>

**Note 15 : Non-Current Financial Liabilities - Borrowings**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Secured Term Loans* (Refer Note (a) below)</b>		
(i) Vehicle Loan - From Bank	11.44	4.04
(ii) Term Loan - From Banks	883.28	1,176.53
<b>Total Non-Current Borrowings</b>	<b>894.72</b>	<b>1,180.57</b>

\*Net of Current maturities of long-term debts, which are included in Note 23



**Note:**

**(a) Nature of security and terms of repayment for Secured Borrowings:**

Nature of Security	Terms of Repayment
(i) Vehicle Loan from Bank amounting to Rs. 4.04 lakhs (31st March, 2022: 6.09 Lakhs) is secured by the vehicles purchased from the loan proceedings.	Repayable in 36 - 60 monthly installments, Effective rate of interest is 8.70% p.a.
(ii) Working capital term loan (WCTL) under guaranteed emergency credit line (GECL) from Yes Bank amounting Rs. 242.61 Lakhs (31st March, 2022: Rs. 374.94 Lakhs) is secured by Current Assets financed through the additional WCTL and second charge on the property "The Byke Heritage -Matheran" ( Owned by Hotel Relax Private Limited)	The loan is repayable in 36 equally monthly installment after a moratorium period of 12 months from the date of first disbursement i.e. starting from February 2022 and ending on Jan 2025 , effective rate of interest is 9.25% p.a.
(iii) General purpose term loan of Rs. 975.00 Lakhs sanctioned from Bank of Maharashtra for interior, furniture & fixtures is secured by hyphothecation of property, plant and equipment created out of term loan and mortgage of property "The Byke Brightland Resorts - Matheran". Outstanding amount Rs. 542.24 Lakhs (31st March, 2022: Rs. 645.07 Lakhs)	The loan is repayable in 72 monthly instalments after a moratorium period of 12 months from the date of first disbursement i.e. starting from March 2022 and ending on March 2028, effective rate of interest is 9.40% p.a.
(iv) Working capital term loan (WCTL) under guaranteed emergency credit line (GECL) 3.0, sanctioned from Yes Bank amounting Rs. 397.00 Lakhs (31 March, 2022: Rs. 397.00 Lakhs) is secured by Current Assets financed through the additional WCTL and second charge on the property "The Byke Heritage -Matheran" ( Owned by Hotel Relax Private Limited)	The loan is repayable in 48 equally monthly installment after a moratorium period of 24 months from the date of first disbursement i.e. starting from September 2023 and ending on August 2027, effective rate of interest is 9.25% p.a.
(v) Vehicle Loan for New car from Bank amounting to Rs. 12.03 lakhs (31st March, 2022: Nil) is secured by the vehicles purchased from the loan proceedings.	Repayable in 60 monthly installments, Effective rate of interest is 8.10% p.a.

**Note 16 : Non-Current Financial Liabilities - Lease Liabilities**

Particulars	(INR in Lakhs)	
	As at March 31, 2023	March 31, 2022
Lease Liabilities	4,274.95	5,657.98
<b>Total</b>	<b>4,274.95</b>	<b>5,657.98</b>

**Note 17 : Non-Current Financial Liabilities - Other**

Particulars	(INR in Lakhs)	
	As at March 31, 2023	March 31, 2022
Security Deposit Received	15.05	23.05
<b>Total</b>	<b>15.05</b>	<b>23.05</b>

**Note 18 : Non-Current Provisions**

Particulars	(INR in Lakhs)	
	As at March 31, 2023	March 31, 2022
Provision for Employee Benefits:		
Provision for Gratuity (refer note 40)	39.34	40.35
<b>Total</b>	<b>39.34</b>	<b>40.35</b>

**Note 19 : Deferred Tax Liabilities (Net)**

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	334.14	436.51
Gratuity	(11.63)	(11.48)
Allowances for credit losses - Trade Receivables	(3.31)	(5.51)
Right-of-Use assets (net of Lease Liabilities)	(290.04)	(283.78)
<b>Deferred Tax Liabilities (net)</b>	<b>29.16</b>	<b>135.74</b>

**Movement in Deferred Tax Liabilities/ (Assets)**

Particulars	Depreciation	Gratuity	Other	ROU	Total
<b>As at March 31, 2021</b>	<b>592.81</b>	<b>(11.18)</b>	<b>(5.20)</b>	<b>(157.28)</b>	<b>419.15</b>
Charged/ (Credited):					
To Profit or Loss	(156.30)	(2.67)	(0.31)	-	(159.28)
To Other Comprehensive Income	-	2.37	-	-	2.37
ROU assets (net of Lease Liabilities)	-	-	-	(126.50)	(126.50)
<b>As at March 31, 2022</b>	<b>436.51</b>	<b>(11.48)</b>	<b>(5.51)</b>	<b>(283.78)</b>	<b>135.74</b>
Charged/ (Credited):					
To Profit or Loss	(102.37)	(1.69)	2.20	-	(101.85)
To Other Comprehensive Income	-	1.54	-	-	1.54
ROU assets (net of Lease Liabilities)	-	-	-	(6.26)	(6.26)
<b>As at March 31, 2023</b>	<b>334.14</b>	<b>(11.63)</b>	<b>(3.31)</b>	<b>(290.04)</b>	<b>29.16</b>

**Note 20 : Current Financial Liabilities - Borrowings**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Secured Loans (Repayable on demand)		
Working Capital Loan from Bank (Refer Note below)	1,491.88	1,491.93
<b>Total</b>	<b>1,491.88</b>	<b>1,491.93</b>

**Note:**

Cash credit facility is secured against the following:

1. Primary : Hypothecation charge on the entire current assets of the Company, both present & future.
2. Personal Guarantees of : Mr. Anil Patodia and Mr. Pramod Patodia.
3. Mortgage of Immovable property "The Byke Heritage -Matheran" ( Owned by Hotel Relax Private Limited).

**Note 21 : Current Financial Liabilities - Lease Liabilities**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Lease Liabilities	1,150.04	1,093.92
<b>Total</b>	<b>1,150.04</b>	<b>1,093.92</b>

**Note 22 : Current Financial Liabilities - Trade Payables**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Trade Payable</b>		
Due to micro and small enterprises	1.25	1.87
Due to other than micro and small enterprises	347.40	358.05
<b>Total</b>	<b>348.65</b>	<b>359.92</b>

**Trade Payable Ageing Schedule as on March 31, 2023 is as follows**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
1) MSME	1.25	-	-	-	1.25
2) Others	347.40	-	-	-	347.40
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>348.65</b>	-	-	-	<b>348.65</b>

**Trade Payable Ageing Schedule as on March 31, 2022 is as follows**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
1) MSME	1.87	-	-	-	1.87
2) Others	358.05	-	-	-	358.05
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>359.92</b>	-	-	-	<b>359.92</b>

**Note 23 : Current Financial Liabilities - Others**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Current Maturities of Long-Term Debt:		
Vehicle Loan - from Bank (Refer Note 15 above)	4.64	2.05
Term Loan - From Banks (Refer Note 15 above)	298.57	240.49
Unclaimed Dividend (Refer Note below)	23.22	23.70
Other Payables	40.27	40.16
<b>Total</b>	<b>366.69</b>	<b>306.40</b>

**Note:**

A sum of INR 0.49 Lakhs (Previous year - INR 0.96 Lakhs) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

**Note 24 : Other Current Liabilities**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Statutory Dues (Including Tax Deducted at Source and other indirect taxes)	78.61	219.80
Employee Related Liabilities	0.56	0.70
Advance from Customers	1.65	13.28
<b>Total</b>	<b>80.83</b>	<b>233.78</b>

**Note 25 : Current Provisions:**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Provision for Expenses	40.42	38.13
Provision for Employee benefits:-		
Provision for Gratuity [Refer Note 40]	4.46	2.06
<b>Total</b>	<b>44.88</b>	<b>40.19</b>

**Note 26 : Current Tax Assets (Net):**

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Income Tax (Net of Provisions)	413.93	291.92
<b>Total</b>	<b>413.93</b>	<b>291.92</b>

The gross movement in the current income tax asset/ (liability) for the period ended March 31, 2023 and March 31, 2022 is as follows:

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Net current income tax asset/ (liability) at the beginning	291.92	153.79
Add : Current income tax expense	-	-
Add: Income tax paid (net of refund, if any)	122.02	138.13
<b>Net current income tax asset/ (liability) at the end</b>	<b>413.93</b>	<b>291.92</b>

**Note 27 : Revenue from Operations**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Services Rendered:		
Room Rent	5,901.53	4,566.50
Income from Food, Beverages & Other Services	5,539.03	4,762.41
<b>Total</b>	<b>11,440.56</b>	<b>9,328.91</b>

**Note 28 : Other Income**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Interest Income from financial assets at amortised cost:		
From Fixed Deposits with Banks	2.26	2.91
From Security Deposits	102.39	83.46
<b>Total</b>	<b>104.65</b>	<b>86.37</b>

**Note 29 : Cost of Services**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Opening stock	1,683.25	1,575.56
Add: Net Purchases (Food, Beverages, Smokes & Others)	2,034.75	1,898.52
Less: Closing Stock	1,672.58	1,683.25
<b>Total</b>	<b>2,045.42</b>	<b>1,790.83</b>

**Note 30 : Employee Benefits Expenses**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Salaries, Wages and Bonus	1,310.79	1,058.46
Contributions to Provident and Other Funds (Refer Note 40)	16.15	15.95
Gratuity Expenses (Refer Note 40)	10.01	11.48
Staff Welfare Expenses	58.65	47.28
<b>Total</b>	<b>1,395.60</b>	<b>1,133.17</b>

**Note 31 : Finance Costs**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Interest on Borrowings from Banks on working capital Loans	134.69	140.65
Interest on Borrowings from Banks on term Loans	129.12	116.81
Interest on Others	48.55	5.81
Interest on Lease Liability	687.75	735.23
<b>Total</b>	<b>1,000.11</b>	<b>998.50</b>

**Note 32 : Depreciation Expense**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (Refer Note 3)	1,786.22	1,766.16
Amortisation of intangible assets (Refer Note 4)	62.58	62.58
Deprecation on Right of Use	1,118.65	1,156.90
<b>Total</b>	<b>2,967.45</b>	<b>2,985.64</b>

**Note 33 : Other Expenses**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Freight & Forwarding, Power & Fuel, Water Charges	634.36	506.71
Operating Supplies	751.28	730.07
Staff Contractual Expenses	695.20	825.74
Other Operational Expenses	192.31	206.91
Bank Charges	23.74	26.44
Sales Promotion Expenses	693.14	715.71
Communication Expenses	82.67	80.20
Legal and Professional Fees	35.39	32.42
Advertisement Expenses	110.99	114.60
General and Office Expenses	145.89	150.64
Insurance Expenses	3.29	4.47
Printing and Stationery	17.55	18.12
Repairs & Maintenance - Building	314.54	324.78
Repairs & Maintenance - Others	211.99	218.89
Travelling and Conveyance Expenses	96.82	91.72
Provision for Loss Allowance on Trade Receivables	(8.76)	1.23
Corporate Social Responsibility Expenditure (Refer Note 42)	3.50	14.54
<b>Payment to Auditors:</b>	-	
As Statutory Audit Fees	12.00	12.00
<b>Total</b>	<b>4,015.89</b>	<b>4,075.19</b>

**Note 34 : Earnings Per Equity Share**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Net Profit attributable to Equity Shareholders (INR in Lakhs)	233.43	(1,282.27)
Weighted Average Number of Equity Shares (Nos. in Lakhs)	400.98	400.98
Basic and Diluted Earnings Per Share (INR)	0.58	(3.20)
<b>Face value per Share (INR)</b>	<b>10.00</b>	<b>10.00</b>

### Note 35 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Non-Current Financial Assets</b>		
Others	2,231.93	2,373.58
<b>Current Financial Assets</b>		
Trade receivables	2,077.79	2,521.65
Cash and Cash Equivalents	209.80	510.43
Others	719.28	2,387.99
<b>Total</b>	<b>5,238.80</b>	<b>7,793.66</b>

**Note:** The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

### Note 36 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Non-Current Financial Liabilities</b>		
Borrowings	894.72	1,180.57
Lease Liabilities	4,274.95	5,657.98
Other Financial Liabilities	15.05	23.05
<b>Current Financial Liabilities</b>		
Borrowings	1,491.88	1,491.93
Lease Liabilities	1,150.04	1,093.92
Trade Payable	348.65	359.92
Other Financial Liabilities	366.69	306.40
<b>Total</b>	<b>8,541.98</b>	<b>10,113.77</b>

**Note:** The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

### Note 37 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include, trade and other receivables, other advances, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of bank deposits and credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

**Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

**Trade receivables**

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of Hospitality. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as stated in balance sheet.

**Liquidity Risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2023 and March 31, 2022:

(INR in Lakhs)					
Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2023</b>					
Secured Loans	1,553.17	242.32	893.80	0.52	2,689.82
Trade Payables	348.65	-	-	-	348.65
Others	63.49	15.05	-	-	78.54
<b>Year ended March 31, 2022</b>					
Secured Loans	1,552.54	181.92	1,076.28	104.30	2,915.03
Trade Payables	359.92	-	-	-	359.92
Others	63.86	23.73	-	-	87.59



### Note 38 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>A) Net Debt</b>		
Borrowings (Current and Non-Current)	2,689.82	2,915.03
Cash and cash equivalents	(209.80)	(510.43)
<b>Net Debt (A)</b>	<b>2,480.02</b>	<b>2,404.60</b>
<b>B) Equity</b>		
Equity share capital	4,009.78	4,009.78
Other Equity	11,941.03	11,707.60
<b>Total Equity (B)</b>	<b>15,950.81</b>	<b>15,717.38</b>
<b>Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>15.55%</b>	<b>15.30%</b>

### Note 39 : Segment Information

The Company's only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 "Segmental Information" notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.

### Note 40 : Employee Benefits:

The Company has classified the various benefits provided to employees as under:

#### I. Defined Contribution Plans

##### a. Employers' Contribution to Provident Fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(INR in Lakhs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Employers' Contribution to Provident Fund and Other Fund	16.15	15.95
<b>Total Expenses recognised in the Statement of Profit and Loss (Refer Note 30)</b>	<b>16.15</b>	<b>15.95</b>

#### II. Defined Benefit Plan

##### Gratuity Fund

##### a. Major Assumptions

Particulars	(% p.a.)	(% p.a.)
Discount Rate	7.50%	7.30%
Salary Escalation Rate @	6.00%	6.00%
The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		

**b. Change in Present Value of Obligation**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Present Value of Obligation as at the beginning of the year	43.19	42.00
Current Service Cost	6.93	8.63
Interest Cost	3.08	2.84
Benefit paid	(3.28)	(0.87)
Re measurements - Actuarial (Gain)/ Loss on Obligations	(6.11)	(9.42)
Past service cost	-	-
Present Value of Obligation as at the end of the year	<b>43.80</b>	<b>43.19</b>

**c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Present Value of Obligation	43.80	43.19
Fair Value of Plan Assets	-	-
Funded Status	(43.80)	(43.19)
Present Value of Unfunded Obligation	43.80	43.19
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 25 and 18)	43.80	43.19

**d. Expenses Recognised in the Statement of Profit and Loss**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Current Service Cost	6.93	8.63
Interest Cost	3.08	2.84
Past service cost and Loss/(gain) on	-	-
<b>Total expenses recognised in the Statement of Profit and Loss</b>	<b>10.01</b>	<b>11.48</b>

**e. Expense Recognised in the Statement of Other Comprehensive Income**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Re measurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	(6.11)	(9.42)
	<b>(6.11)</b>	<b>(9.42)</b>

**f. Amounts recognised in the Balance Sheet**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Present Value of Obligation as at year end	(43.80)	(43.19)
Fair Value of Plan Assets as at year end	-	-
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 25 and 18)	<b>43.80</b>	<b>43.19</b>

### III. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

#### a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31,2023 and March 31,2022 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations
<b>March 31, 2023</b>	+ 0.5%	(6.19)	+ 0.5%	4.89
	- 0.5%	6.86	- 0.5%	(4.94)
<b>March 31, 2022</b>	+ 0.5%	(6.42)	+ 0.5%	5.42
	- 0.5%	7.13	- 0.5%	(5.09)

### IV. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Note 41 : Related Party Disclosure:****i) Relationship**

Description of relationship	Names of Related Parties
Key Management Personnel	Mr. Anil Patodia (Managing Director)
	Mr. Pramod Kumar Patodia (Executive Director)
	Mrs. Archana Anil Patodia (Director)
	Mr. Ramesh D Vohra (Independent Director)
	Mr. Ramratan Bajaj (Independent Director)
	Ms. Madhuri Dhanak (Independent Director)
	Mr. Girdhari Kyal (Chief Financial Officer) (w.e.f. 01.06.2022)
	Mr. Sumit Bajaj (Chief Financial Officer) (Up to 31.05.2022)
	Mr. Jatin Singhal (Company Secretary) (w.e.f. 01.09.2022 & up to 15.02.2023)
	Ms. Rinku Kholakiya (Company Secretary) (w.e.f. 28.05.2021 to 30.01.2022)
	Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence

**Notes:**

- 1) The list of related parties above has been limited to entities with which transactions have taken place.
- 2) Related party transactions have been disclosed till the time the relationship existed.

**ii) Transaction with Related Parties during the year**

Particulars	(INR in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Directors Remuneration and Salary</b>		
Mr. Anil Patodia	60.00	60.00
Mr. Girdhari Kyal (Chief Financial Officer) (w.e.f. 01.06.2022)	6.67	-
Mr. Sumit Bajaj (Chief Financial Officer) (Up to 31.05.2022)	4.00	24.00
Mr. Jatin Singhal (Company Secretary) (w.e.f. 01.09.2022 & up to 15.02.2023 )	2.26	-
Ms. Rinku Kholakiya (Company Secretary) (w.e.f. 28.05.2021 to 30.01.2022)	-	2.26
Mr. Aayush Patodia	12.00	2.00
Mr. Archana Patodia	6.00	1.50
	<b>90.93</b>	<b>89.76</b>
<b>Sitting Fees and Reimbursement of Conveyance</b>		
Mr. Ramratan Bajaj	0.80	1.00
Mr. Ramesh Vohra	0.20	0.40
Ms. Madhuri Dhanak	0.80	0.80
	<b>1.80</b>	<b>2.20</b>

Particulars	(INR in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Rent Expenses</b>		
Hotel Relax Pvt. Ltd.	32.04	21.36
Choice International Ltd	72.00	72.00
	<b>104.04</b>	<b>93.36</b>
<b>Advances Given</b>		
Shree Shakambhari Exims	48.15	37.31
Shree Shakambhari Exims Pvt Ltd	73.75	177.96
	<b>121.90</b>	<b>215.27</b>
<b>Advance Given Received Back</b>		
Shree Shakambhari Exims	48.15	37.31
Shree Shakambhari Exims Pvt Ltd	73.75	177.96
	<b>121.90</b>	<b>215.27</b>

iii) **Balance with Related Parties:**

Particulars	(INR in Lakhs)	
	Balances as at March 31, 2023	Balances as at March 31, 2022
<b>Deposits Given</b>		
Hotel Relax Pvt Ltd	125.00	125.00
	<b>125.00</b>	<b>125.00</b>

**Note 42 : Expenditure on Corporate Social Responsibility:**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year is Rs. Nil (previous year Rs. Nil), but company has spent voluntarily Rs. 3.50 Lacs (previous year Rs. 14.54 Lacs) in the year.

(b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	3.50	-	3.50
	(14.54)	(-)	(14.54)

(Figures in brackets represent amount for previous year)

**Notwe 43 : Ratios**

The ratios for the year ended March 31, 2023 and March 31, 2022 are as follows:

Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% of Variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.18	2.10	4.11%
2. Debt equity ratio (in times)	Debt consists of borrowings	Shareholder's equity	0.17	0.19	-9.08%
3. Debt service coverage ratio	Earnings Before Interest, Tax and depreciation	Total Debt (Short Term and Long Term)	1.52	0.83	83.38%
4. Return on Equity ratio (in %)	Profit for the year	Shareholder's equity	1.43%	-8.16%	-117.59%
5. Inventory Turnover Ratio #	NA	NA	NA	NA	
6. Trade Receivables Turnover ratio (in times)	Revenue from Operations	Average Trade receivables	4.97	3.73	33.54%
7. Trade Payables Turnover ratio (in times)	Revenue from Operations	Average Trade Payables	17.11	15.90	7.60%
8. Net Capital Turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. total current asset- total current liabilities)	4.14	2.41	71.86%
9. Net Profit ratio	Profit for the year	Revenue from operations	0.01	-0.17	-106.28%
10. Return on Capital Employed (in %)	Profit before tax	Networth	0.76%	-9.98%	-107.59%
11. Return on Investment (in %) #	NA	NA	NA	NA	

- 1) #As the Company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.
- 2) The ratios have improved in the current year vis a vis last year mainly on account of increase in the volume of operations and improving efficiency in the opearational costs during the year.

**Note 44 : Utilisation of Borrowed Funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries”

**Note 45 : Undisclosed Income:**

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31,2023 and March 31, 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2023.

**Note 46 : Utilisation of borrowings availed from banks and financial institutions:**

The borrowings obtained by the company from banks has been applied for the purposes for which such loans were was taken.

**Note 47 : Disclosure relating to Benami Property held:**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

**Note 48 : Wilful Defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

**Note 49 : Compliance with number of layers of Companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**Note 50 : Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note 51 : Relationship with Struck off Companies:**

The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act ,2013. or section 560 of Companies Act 1956.

**Note 52 : Previous Years' Figures:**

The Company has re-grouped,re-classification and/or re-arranged figures for previous year,wherever required to confirm with current year's classification.

The accompanying notes are an integral part of these financial statements

**For Bilimoria Mehta & Co.  
Chartered Accountants**

Firm Registration Number: 101490W

**Jalpesh Vora  
Partner**

Membership No.: 106636

Place: Mumbai

Date: 15th May 2023

**For and on behalf of the  
Board of Directors**

**Anil Patodia  
Managing Director**

DIN : 00073993

Place: Mumbai

Date: 15th May 2023

**Pramod Patodia  
Director**

DIN: 03503728

Place: Mumbai

Date: 15th May 2023

**Girdhari Kyal  
Chief Financial Officer**

Place: Mumbai

Date: 15th May 2023

# NOTICE



# Notice

## OF 33rd ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the members of **The Byke Hospitality Limited** will be held at Auditorium, ISKCON , Hare Krishna Land, Sri Mukteshwar Devalaya Road, Marg, Sainath Nagar, MHADA Colony, Juhu, Mumbai, Maharashtra 400049 on Saturday, 26th August 2023, at 03:00 P.M.

To transact the following business:

### ORDINARY BUSINESS:

**Item no. 1 - To consider & adopt audited financial statements of the company for the financial year ended march 31, 2023 and the reports of the board of directors and auditors thereon:**

To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2023 and report of the board of directors and the auditors thereon.

**Item No. 2 - To appoint a director in place of Mrs. Archana Patodia (DIN: 00795826) who retires by rotation and, being eligible, she offers herself for re-appointment:**

To appoint a director in place of Mrs. Archana Patodia (DIN: 00795826), who retires by rotation and who is not disqualified to become a director under the companies act, 2013 and being eligible, offers herself for re-appointment.

**By Order of The Board Of Directors  
for The Byke Hospitality Limited**

**Sd/-  
(Puja Sharma)  
Company Secretary & Compliance Officer**

Date: 20.07.2023

Place: Mumbai

Registered Office: Sunil Patodia Tower, Plot No: 156-158,  
J.B.Nagar, Andheri East, and Mumbai 400099

Email Id: investors.care@thebyke.com

**NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF OR HERSELF AND A PROXY NEED NOT BE A MEMBER.**
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. A form of proxy is enclosed herewith. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than forty eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
4. Institutional/Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body resolution/authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent by email through its registered email address to the scrutinizer at [sumanmsureka@yahoo.com](mailto:sumanmsureka@yahoo.com) with a copy marked to registrar and share transfer agent at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and to the company at [investors.care@thebyke.com](mailto:investors.care@thebyke.com) / [cs@thebyke.com](mailto:cs@thebyke.com).
5. Members/Proxies Are Requested To Bring Duly Filled Attendance Slips, Sent Herewith, To Attend The Meeting And Proxy Holder Shall Prove His Identity At The Time Of Attending The Meeting;
6. Every Member Entitled To Vote At The Annual General Meeting Of The Company Can Inspect The Proxies Lodged With The Company At Any Time During The Business Hours Of The Company During The Period Beginning Twenty-Four (24) Hours Before The Time Fixed For The Commencement Of The Annual General Meeting And Ending On The Conclusion Of The Meeting. However, A Prior Notice Of Not Less Than Three (3) Days In Writing Of The Intention To Inspect The Proxies Lodged Shall Be Required To Be Provided To The Company.
7. The Register Of Members And Share Transfer Books Of The Company Shall Remain Closed From Sunday, August 20, 2023 To Saturday, August 26, 2023 (Both Days Inclusive).
8. In Terms Of Section 101 And 136 Of The Companies Act, 2013 Read Together With The Rules Regulation 36(1)(A) Of LODR Regulations, The Copy Of The Annual Report Comprising Of Financial Statements, Board's Report Etc. And The Notice Are Being Sent By Electronic Mode, To Those Members Who Have Registered Their Email Addresses With Their Respective Depository Participants Or With The Registrar And Share Transfer Agents Of The Company, Unless Any Member Has Requested For A Physical Copy Of The Annual Report , You May Send Your Request To [Mumbai@Linkintime.Co.In](mailto:Mumbai@Linkintime.Co.In) / [Ali.Shaikh@Linkintime.Co.In](mailto:Ali.Shaikh@Linkintime.Co.In) / [Investors.Care@Thebyke.Com](mailto:Investors.Care@Thebyke.Com) / [Cs@Thebyke.Com](mailto:Cs@Thebyke.Com) Mentioning Your Folio/ DP & Client ID. In Cases, Where Any Member Has Not Registered His / Her E-Mail Address With The Company Or With Any Depository, The Service Of Documents, Etc. Will Be Effected By Other Modes Of Service As Provided In Section 20 Of The Companies Act, 2013 Read With The Relevant Rules Thereunder. Those Members, Who Desire To Receive Notice / Financial Statement / Other Documents Through E-Mail, Are Requested To Communicate Their E-Mail ID And Changes Thereto, From Time To Time, To His / Her Depository Participant (In Case Of Shares Held In Dematerialised Form) / RTA In Form ISR 1 (In Case Of Shares Held In Physical Form).
9. The Company Has Engaged The Central Depository Services (India) Limited (CDSL) For Facilitating E Voting In A Secure Manner:
  - a. Members May Note That This AGM Notice Will Also Be Available On The Company's Website, [www.thebyke.com](http://www.thebyke.com), Websites Of The Stock Exchanges Where The Equity Shares Of The Company Are Listed I.E. BSE Limited @ [www.bseindia.com](http://www.bseindia.com), National Stock Exchange Of India Ltd. @ [www.nseindia.com](http://www.nseindia.com), Metropolitan Stock Exchange [www.msei.in](http://www.msei.in) And On The Website Of CDSL @ [www.cdslindia.com](http://www.cdslindia.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:**

- i. Pursuant To SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 Dated 09.12.2020, Under Regulation 44 Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015; Listed Entities Are Required To Provide Remote E-Voting Facility To Its Shareholders, In Respect Of All Shareholders' Resolutions. However, It Has Been Observed That The Participation By The Public Non-Institutional Shareholders/Retail Shareholders Is At A Negligible Level.
- ii. The Company Has Appointed Suman Sureka & Associates (Entity ID- 80811) Practising Company Secretary with **FCS No. – 6842** And **C.P. No. - 4892**, As The Scrutinizer To Scrutinize The Remote E-Voting Process In A Fair And Transparent Manner.

- iii. The Voting Period Begins On Wednesday, August 23, 2023 At 9.00 A.M. (IST) And Ends On Friday, August 25, 2023 At 5.00 P.M. (IST) During This Period Shareholders’ Of The Company, Holding Shares Either In Physical Form Or In Dematerialized Form, As On The Cut-Off Date (Record Date) Of Saturday, August 19, 2023 May Cast Their Vote Electronically. The E- Voting Module Shall Be Disabled By CDSL For Voting Thereafter.
- iv. Shareholders Who Have Already Voted Prior To The Meeting Date Would Not Be Entitled To Vote At The Meeting Venue.
- v. Currently, There Are Multiple E-Voting Service Providers (EspS) Providing E-Voting Facility To Listed Entities In India. This Necessitates Registration On Various EspS And Maintenance Of Multiple User Ids And Passwords By The Shareholders.

In Order To Increase The Efficiency Of The Voting Process, Pursuant To A Public Consultation, It Has Been Decided To Enable E-Voting To all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat Account Holders Would Be Able To Cast Their Vote Without Having To Register Again With The EspS, Thereby, Not Only Facilitating Seamless Authentication But Also Enhancing Ease And Convenience Of Participating In E-Voting Process.

- vi. In Terms Of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 Dated December 9, 2020 On E-Voting Facility Provided By Listed Companies, Individual Shareholders Holding Securities In Demat Mode Are Allowed To Vote Through Their Demat Account Maintained With Depositories And Depository Participants. Shareholders Are Advised To Update Their Mobile Number And Email Id In Their Demat Accounts In Order To Access E-Voting Facility.

Pursuant To Above Said SEBI Circular, Login Method For E-Voting **For Individual Shareholders Holding Securities In Demat Mode CDSL/NSDL** is Given Below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>  User Manual for E-voting process  A) <a href="https://www.evotingindia.com/Help.jsp">https://www.evotingindia.com/Help.jsp</a>  B) Select first option i.e. <a href="https://www.evotingindia.com/userdocs/User-Manual-for-Shareholders-to-cast-their-votes.pdf">https://www.evotingindia.com/userdocs/User-Manual-for-Shareholders-to-cast-their-votes.pdf</a>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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**Important Note:** Members Who Are Unable To Retrieve User ID/ Password Are Advised To Use Forget User ID And Forget Password Option Available At Abovementioned Website.

[Helpdesk For Individual Shareholders Holding Securities In Demat Mode For Any Technical Issues Related To Login Through Depository I.E. CDSL And NSDL](#)

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders Holding Securities In Demat Mode With <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders Holding Securities In Demat Mode With <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

vii. Login Method For Remote E-Voting For Physical Shareholders And Shareholders Other Than Individual Holding In Demat Form.

1. The Shareholders Should Log On To The E-Voting Website [www.Evotingindia.Com](http://www.Evotingindia.Com).
2. Click On “Shareholders” Module.
3. Now Enter Your User ID
  - a. For CDSL: 16 Digits Beneficiary ID,
  - b. For NSDL: 8 Character DP ID Followed By 8 Digits Client ID,
  - c. Shareholders Holding Shares In Physical Form Should Enter Folio Number Registered With The Company.
4. Next Enter The Image Verification As Displayed And Click On Login.
5. If You Are Holding Shares In Demat Form And Had Logged On To [www.Evotingindia.Com](http://www.Evotingindia.Com) And Voted On An Earlier E-Voting Of Any Company, Then Your Existing Password Is To Be Used.
6. If You Are A First-Time User Follow The Steps Given Below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

viii. After Entering These Details Appropriately, Click On “SUBMIT” Tab.

ix. Shareholders Holding Shares In Physical Form Will Then Directly Reach The Company Selection Screen. However, Shareholders 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.

x. For Shareholders Holding Shares In Physical Form, The Details Can Be Used Only For E-Voting On The Resolutions Contained In This Notice.

xi. Click On The EVSN For The Relevant “The Byke Hospitality Limited” On Which You Choose To Vote.

xii. On The Voting Page, You Will See “RESOLUTION DESCRIPTION” And Against The Same The Option “YES/NO” For Voting. Select The Option YES Or NO As Desired. The Option YES Implies That You Assent To The Resolution And Option NO Implies That You Dissent To The Resolution.

xiii. Click On The “RESOLUTIONS FILE LINK” If You Wish To View The Entire Resolution Details.

xiv. 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.

xv. Once You “CONFIRM” Your Vote On The Resolution, You Will Not Be Allowed To Modify Your Vote.

xvi. You Can Also Take A Print Of The Votes Cast By Clicking On “Click Here To Print” Option On The Voting Page.

xvii. If A Demat Account Holder Has Forgotten The Login Password Then Enter The User ID And The Image Verification Code And Click On Forgot Password & Enter The Details As Prompted By The System.

xviii. There Is Also An Optional Provision To Upload BR/POA If Any Uploaded, Which Will Be Made Available To Scrutinizer For Verification.

**xix. Additional Facility For Non – Individual Shareholders And Custodians –For Remote Voting Only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors.care@thebyke.com](mailto:investors.care@thebyke.com)/ [cs@thebyke.com](mailto:cs@thebyke.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

10. The Scrutinizer after scrutinizing the votes cast at the Meeting by Poll and through remote e-voting, will not later than two (2) days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.
11. The Result of Annual General Meeting will be announced at the registered office of the company situated at, Sunil Patodia Tower, Plot No 156-158, J.B. Nagar, Andheri East, and Mumbai 400099 and also available on the website of the Company ([www.thebyke.com](http://www.thebyke.com)). The Results shall simultaneously be communicated to Stock Exchanges where the Shares of the Company are listed.
12. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 26th, 2023 subject to receipt of the requisite number of votes in favour of the Resolutions.

**By order of the Board of Directors  
For The Byke Hospitality Limited**

**Sd/-  
(Puja Sharma)  
Company Secretary & Compliance Officer**

Date: 20-07-2023  
Place: Mumbai

## EXPLANATORY STATEMENT

### PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 -

Your Directors Recommend Resolution At Item No.2  
As An Ordinary Resolution For Approval Of The Members  
**Annexure A**

#### Details of Directors seeking appointment / reappointment at the ensuing Annual General Meeting of the Company: (Pursuant to Regulation 36 of the Listing Obligation & Disclosure Requirement, 2015 with the Stock Exchanges):

<b>Name of Director</b>	<b>Mrs. Archana Patodia</b>
DIN	00795826
Date of Birth	28/12/1972
Date of first appointment	27/09/2014
Expertise in specific functional area	Mrs. Archana Patodia is having vast experience in Management and Administrative functions. Her area of interest includes management training and leadership. She is actively involved in social activities.
Qualification	Graduate
Details of shares held in the Company	549150
Board Membership of other Companies as on March 31, 2023	2
Chairman / Member of the Committees *of other Companies on which she is director as on March 31, 2023	NIL

\*The Committees include the Audit Committee and Stakeholders Relationship Committee and Nominations & Remuneration Committee.

#### THE BYKE HOSPITALITY LIMITED

CIN: L67190MH1990PLC056009

#### Registered Office:

Sunil Patodia Tower, Plot No: 156-158, J.B.Nagar, Andheri East,  
Mumbai 400099. Ph. No: +91 22 67079666

Website: [www.thebyke.com](http://www.thebyke.com) Email: [investors.care@thebyke.com](mailto:investors.care@thebyke.com)

**ATTENDANCE SLIP**

**(Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall)**

Regd. Folio No. \_\_\_\_\_

DP ID\* \_\_\_\_\_

No. of Shares Held: \_\_\_\_\_

Client ID\* \_\_\_\_\_

Name and Address of the Shareholder

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I hereby record my presence at the 33rd ANNUAL GENERAL MEETING (AGM) of the Company held on Saturday August 26th, 2023 at Auditorium, ISKCON , Hare Krishna Land, Sri Mukteshwar Devalaya Road, Marg, Sainath Nagar, MHADA Colony, Juhu, Mumbai, Maharashtra 400049 at 03:00 P.M.

Signature of Shareholder/ Proxy

\*Applicable for investors holding shares in electronic form



**Form No. MGT-11**

**Proxy Form**

**(Pursuant To Section 105(6) Of The Companies Act, 2013 And Rule 19(3) Of The Companies (Management And Administration) Rules, 2014).**

Venue of the meeting: **Auditorium, ISKCON , Hare Krishna Land, Sri Mukteshwar Devalaya Road, Marg, Sainath Nagar, MHADA Colony, Juhu, Mumbai, Maharashtra 400049**

Day, Date & Time: **Saturday 26th August 2023 at 03:00 P.M.**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

_____	_____
Name	_____
Registered Address	_____
Email ID	_____
DP ID*	_____
Client ID*	_____
Folio No	_____

**\*Applicable For Investors Holding Shares In Electronic Form.**

I/We Being Member/Members Of The Byke Hospitality Limited Hereby Appoint The Following As My/Our Proxy To Attend Vote (For Me/Us And On My/Our Behalf At The 33rd Annual General Meeting Of The Company To Be Held On Saturday 26th August 2023 At 03:00 P.M.And At Any Adjournment Thereof) In Respect Of Such Resolutions As Are Indicated Below;

1. Mr/Mrs: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_

or failing him;

2. Mr/Mrs: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_

or failing him;

3. Mr/Mrs: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_

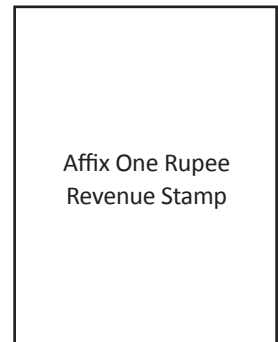
\*\* I/We Direct My/Our Proxy To Vote On The Resolutions In The Manner As Indicated Below:

Sl. No.	Resolution	Number of shares held	For	Against
<b>Ordinary Business</b>				
1	To Consider & Adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mrs. Archana Patodia (DIN: 00795826), who retires by rotation and, being eligible, she offers herself for Re-appointment.			

\*\* This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed This ..... Day Of..... 2023

Signature (s) Of Member (s)

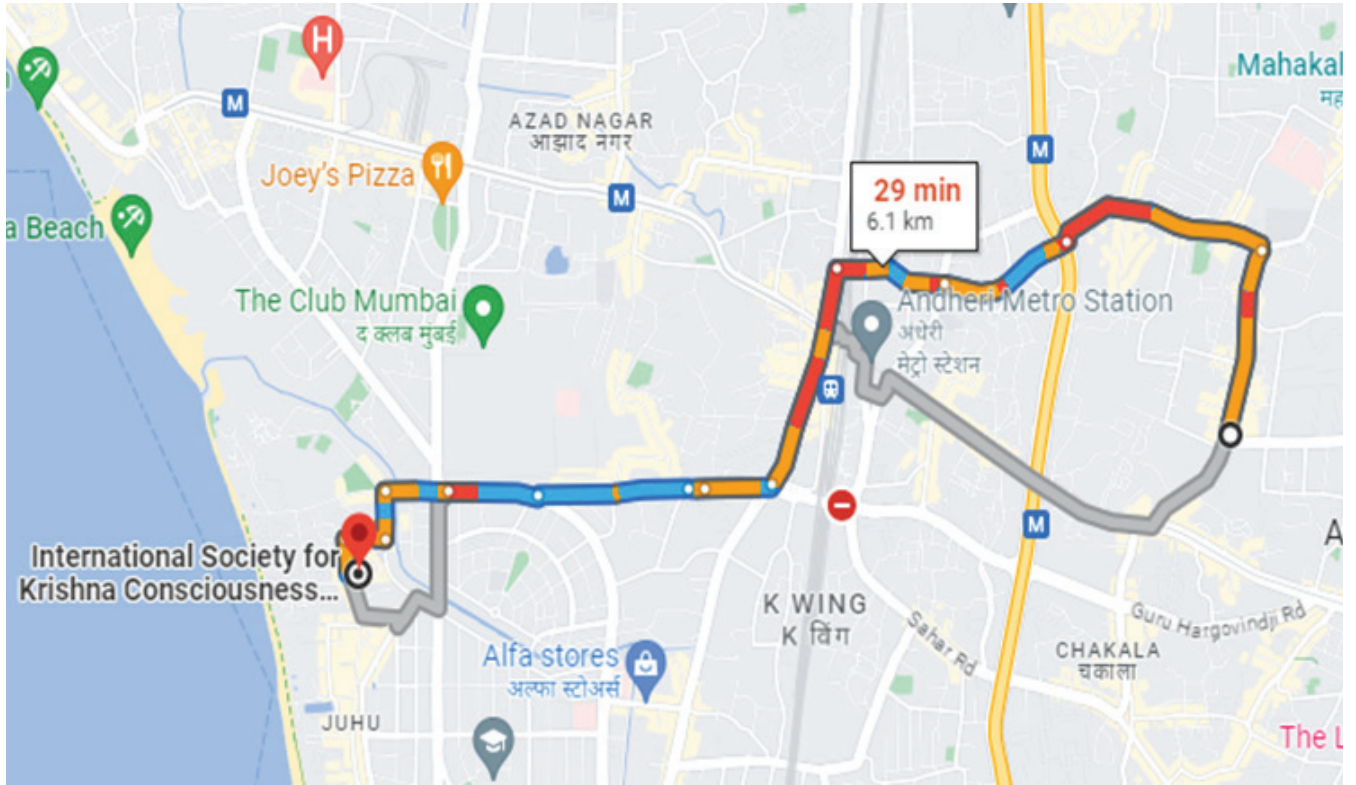


1. .... 2. ....

**Notes:**

1. The Proxy To Be Effective Should Be Deposited At The Registered Office Of The Company Not Less Than FORTY EIGHT HOURS Before The Commencement Of The Meeting.
2. A Proxy Need Not Be A Member Of The Company.
3. In The Case Of Joint Holders, The Vote Of The Senior Who Tenders A Vote, Whether In Person Or By Proxy, Shall Be Accepted To The Exclusion Of The Vote Of The Other Joint Holders. Seniority Shall Be Determined By The Order In Which The Names Stand In The Register Of Members.
4. The Form Of Proxy Confers Authority To Demand Or Join In Demanding A Poll.
5. The Submission By A Member Of This Form Of Proxy Will Not Preclude Such Member From Attending In Person And Voting At The Meeting.
6. In Case A Member Wishes His/Her Votes To Be Used Differently, He/She Should Indicate The Number Of Shares Under The Columns "For" Or "Against" As Appropriate.

ROUTE MAP for Annual General Meeting of the Byke Hospitality Limited







Registered Office  
The Byke Hospitality Limited  
Sunil Patodia Tower, Plot No. 156-158, Chakravarti Ashok Complex, J. B. Nagar, Andheri (East), Mumbai 400 099  
T: +91 22 67079666 • W: [www.thebyke.com](http://www.thebyke.com)