

September 04, 2019

**BY E-FILING**

To, Corporate Services Department, <b>National Stock Exchange of India Limited,</b> 5 <sup>th</sup> Floor, Exchange Plaza Plot no. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai - 400 051. <b>Scrip Code: BYKE</b>	To, Corporate Services Department, <b>The Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. <b>Scrip Code: 531373</b>	To, Corporate Services Department, <b>Metropolitan Stock Exchange of India Limited,</b> 4 <sup>th</sup> Floor, Vibgyor Towers, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 098 <b>Scrip Code: THEBYKE</b>
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**Subject: Compliance under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Respected Sir/Madam,**

With reference to the above captioned subject and in continuation of our letter dated August 13, 2019 intimating the date of 29<sup>th</sup> Annual General Meeting (AGM) of the company, please find enclosed herewith the following:

1. Notice of 29<sup>th</sup> Annual General Meeting of the company to be held on Friday, September 27, 2019 at 11:00 A.M at Hotel Kohinoor Continental, Andheri - Kurla Rd, J B Nagar, Andheri East, Mumbai, 400059.
2. The Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

Members' holding shares either in physical or demat mode as on the cutoff date, i.e. 20th September, 2019 may cast their votes electronically on the businesses set out in the Notice of Annual General Meeting. The evoting shall commence from 9.00 am on 24<sup>th</sup> September, 2019 and shall end at 5.00 pm on 26<sup>th</sup> September, 2019.

The Register of Member and Share Transfer Books of the Company will remain closed from September 21, 2019 to September 27, 2019 (both days inclusive) for the purpose of AGM.

Request you to kindly take the above on record.

**For The Byke Hospitality Limited**

  
**(Ankita Sharma)**  
**Company Secretary & Compliance Officer**

**T. : +91 22 67079666 | F. : +91 22 67079959 | E. : info@thebyke.com / investors.care@thebyke.com**

# ANNUAL REPORT

## 2018 - 19

“Where Comfort Meets Trust”



THE BYKE HOSPITALITY LIMITED





"There is only one boss. The Guest."



"Best pure vegetarian  
hotel chain in India" award



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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 or 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.



# The Byke

## A Brand Built on Hospitality

01



### VISION

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To be a leader and preferred choice in the Hospitality Industry while sustaining our Indian culture of

'Atithi Devo Bhavah'

02



### MISSION

---

Providing excellent contemporary Hospitality services with a touch of tradition across the country and optimal returns to stakeholders with extraordinary unmatched strategies

03



### THE BYKE'S CLAIM TO FAME

---

Strategically Located Properties

Asset Light Model

Niche in Vegetarian Food

Strong Broad based Network



# The Byke -On the Fast Track to Progress

In last year's Report, we had mentioned that due to certain restructuring that we had carried out in 2017-18, we could look forward to robust and sustainable growth across the foreseeable future. Throughout this year's Report, this very growth is a constant theme, the observant reader will note.

Byke has created a distinct brand in the budget hotels category through a three-pronged approach that has been applied consistently and persistently over the years.

First, our hotels

and resorts target the burgeoning middle-class segment of the society, which forms the principal part of the Indian population. Second, most of Byke's hotels and resorts are located in Tier-2 and mini-metros, which gives us the location edge. Third and most importantly, Byke has captured the vegetarian-only niche like no other competitor.

The Byke Advantage is here to stay. The future is bright and we are well on our way in the path of progress.

“Hospitality is almost impossible to teach.  
It’s all about hiring the right people.” — Danny Meyer

# What Makes The Byke Special

## PROMOTERS AND THE COMPANY’S BACKGROUND

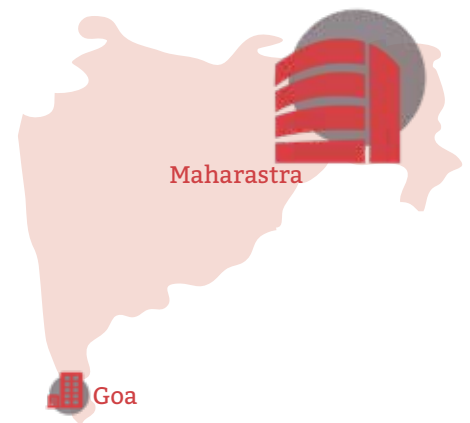
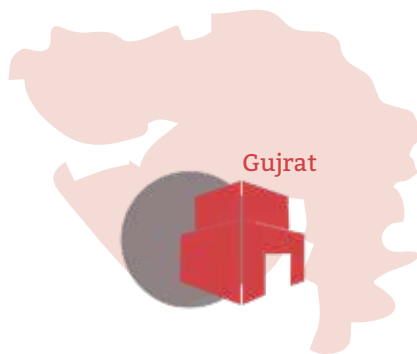
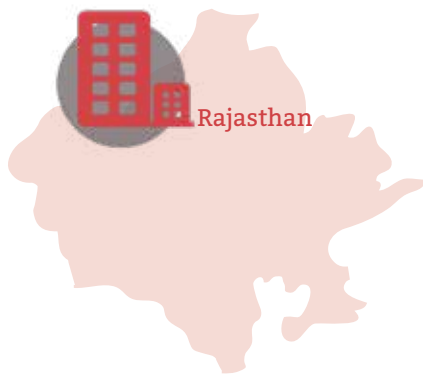
### PROMOTERS – THE PILLARS OF THE COMPANY

The Byke is one of the fastest growing companies in India’s hospitality sector. The Company’s portfolio comprises business hotels and luxury resorts across India. The Company is spearheaded by Mr. Anil Patodia, who possesses extensive experience in the Hospitality sector. He assumed control of the management of the Company

in 2010. He draws on his extensive experience as a hotelier to now drive the overall business.

### TACTICAL BUSINESS MODEL

The Company is principally an asset-light (and prospectively asset-free) hospitality company. The Company selects to enter into long-term leases of properties rather than buying them outright.



## SOLID NUMBERS

Leased properties

17.0

Owned properties

02.0

Number of rooms

1178

## SMART LOCATIONS

The Company is headquartered in Mumbai with business interests in 21 properties through the length and breadth of the country. The Company, through its affiliate network and diversified business model, plans to expand its presence in many other attractive locations across the foreseeable future, leveraging the highly experienced management team's vision and leadership to optimize returns.

## AWARDS

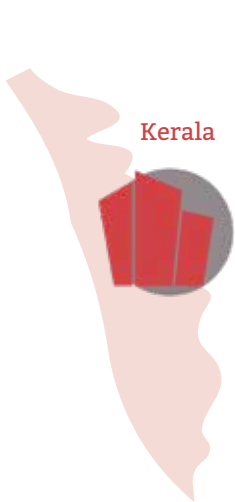
The Company was awarded the Best Pure Vegetarian Hotel Chain, India award at the 11th Hospitality India & Explore the World Annual International Travel Awards. The Company figured in Forbes Asia's Best Under a Billion list for two successive years.

## GUEST TESTIMONIALS

"Nice place for pure vegetarian people, cool beach, nice swimming pool, nice play area, dont miss riverside adventure rides"

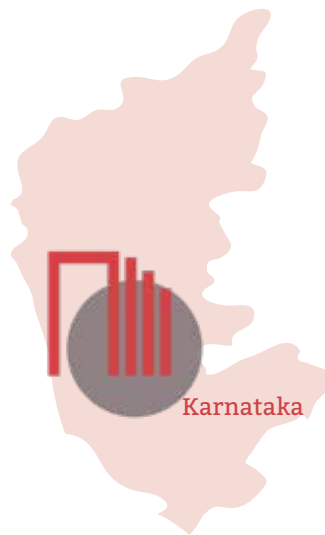
"My stay in this hotel are wonderful with mountain view rooms and spacious balcony.

Food was tasteful Hotel staff are also very helpful & polite I will refer to this hotel to my friends & family."



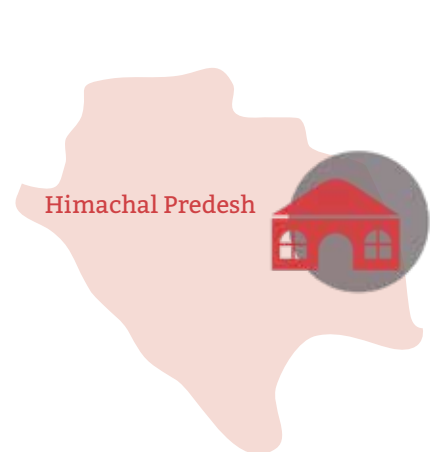
New venture-  
management  
contract properties

02.0



No. of rooms  
under management  
contract

77.0



Network  
of agents

300+



“It has been, and continues to be, our responsibility to fill the earth with the light and warmth of hospitality.” — Conrad Hilton

# THE BYKE'S PRIDE



## The Byke Old Anchor

Location:.....Goa  
 Type:.....Leased  
 Number of rooms:.....240

**USP:** Only hotel with the sea on one side and a river on the other. The property provides a sea view from the lobby. Serves 100% pure veg cuisine. This is the largest hospitality property in Goa, comprising 240 villas.



## The Byke Suraj Plaza

Location:.....Thane  
 Type:.....Leased  
 Number of rooms:.....122

**USP:** Biggest hotel in Thane. Specialises in authentic global vegetarian cuisine. Provides a panoramic view from all rooms.



## The Byke Heritage

Location:.....Matheran  
 Type:.....Owned  
 Number of rooms:.....80

**USP:** Heritage property within our portfolio. Renowned for its traditional vegetarian thali. Property surrounded by lush green trees.



## The Byke Brightlands Resort

Location:.....Matheran  
 Type:.....Owned  
 Number of rooms:.....63

**USP:** Surrounded by lush green tree's The resort is in close proximity to Matheran Railway Station, the main market and the other 36 viewpoints of Matheran.



## The Byke Suraj Club

Location:.....Junagadh  
 Type:.....  
 .....Management Contract  
 Number of rooms:.....39

**USP:** Located near the Girnar Parvat which attracts a large amount of tourists throughout the year. Equipped with modern amenities which makes the stay comfortable.



## The Byke Spice Heritage

Location:.....Cochin  
 Type:.....Leased  
 Number of rooms:.....25

**USP:** Located in close proximity to Fort Kochi Beach, Jain Temple & Mattancherry Palace



**The Byke Grassfield**

Location:.....**Jaipur**  
 Type:.....**Leased**  
 Number of rooms:.....**54**

**USP:** Resort located in the heart of the city. Located just 5 kms from the Jaipur Railway Station. Serves vegetarian cuisine.



**The Byke Nature Vilas**

Location:.....**Shimla**  
 Type:.....**Leased**  
 Number of rooms:.....**36**

**USP:** Panoramic view from all rooms. Excellent view of the snow-clad Himalayan mountains right through the year.



**The Byke Neelkanth**

Location:.....**Manali**  
 Type:.....**Leased**  
 Number of rooms:.....**40**

**USP:** Only property that provides a valley view from all rooms.



**The Byke Ridhhi Inn**

Location:.....**Udaipur**  
 Type:.....**Leased**  
 Number of rooms:.....**52**

**USP:** Royal heritage building structure. Located in proximity to the National Highway connecting Udaipur and Ahmedabad.



**The Byke Signature**

Location:.....**Bangalore**  
 Type:.....**Leased**  
 Number of rooms:.....**36**

**USP:** Located in the heart of the IT hub of Whitefield.



**The Byke PujaSamudra**

Location:.....**Kovalam**  
 Type:.....**Leased**  
 Number of rooms:.....**42**

**USP:** Serves pure vegetarian cuisine. Located in the heart of Kovalam, just 5 minutes from the beach.



”A hotel should relieve travelers of their insecurity and loneliness. It should make them feel warm and cozy.” — Bill Kimpton

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“Courteous treatment will make a customer a walking advertisement” — James Cash Penney

## 2 New Venture Management Contract

The Byke Group has ventured into the management contract segment which will provide the group with opportunities to Venture into national/international business opportunities without taking a huge risk of putting its own capital at stake. The Byke here would play the role of operator by utilising its management expertise through established methods and procedures and providing appropriate direction and supervision.

The existing lease model requires considerable amount of capital investment in form of refundable security deposit, monthly rent, whereas management contract model uses the expertise and experience available with the Company and helps in generating revenues for the Owner. There is a role reversal in management contract model as the operator runs the hotel, on behalf of the owner, for a fee, and a share in the total revenue/profits of the owner accruing from such property managed by the operator, according to specified terms negotiated with the owner.

**The Byke currently has started Management Contract based working/operations on the following properties:**

### Properties on Management Contract Basis:

#### The Byke Suraj Club, Junagadh

The property is located near Hajiyani baug and consists of 39 Rooms and 1 Banquet. Its proximity to the girnar parvat makes it a viable and suitable option for the pilgrims visiting there. The Byke thrives to provide luxury services at affordable prices which makes it attraction for the masses.

#### The Byke Guruprerna, Dwarka

The property is located in the Jamnagar district of Gujarat and consists of 38 Rooms and 1 Banquet. Dwarka being an ancient Hindu pilgrimage site attracts a huge number of tourists every year.



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Selected twice in  
Top 200 Asia Pacific  
corporations in Forbes  
Asia's 'Best Under a  
Billion' list in 2015 & 2016







## Sunshine Grand and Spice Heritage Jewels of The Byke in South India

Joining the Byke Signature in Bangalore and the Byke Pooja Samudra in Kovalam are two more gems in South India – the Byke Sunshine Grand in Ooty and the Byke Spice Heritage in Cochin.

At the Sunshine Grand, guests can experience nature up close. This picturesque, well-appointed 73-room hotel is surrounded by lush green mountains till the edge of the horizon.

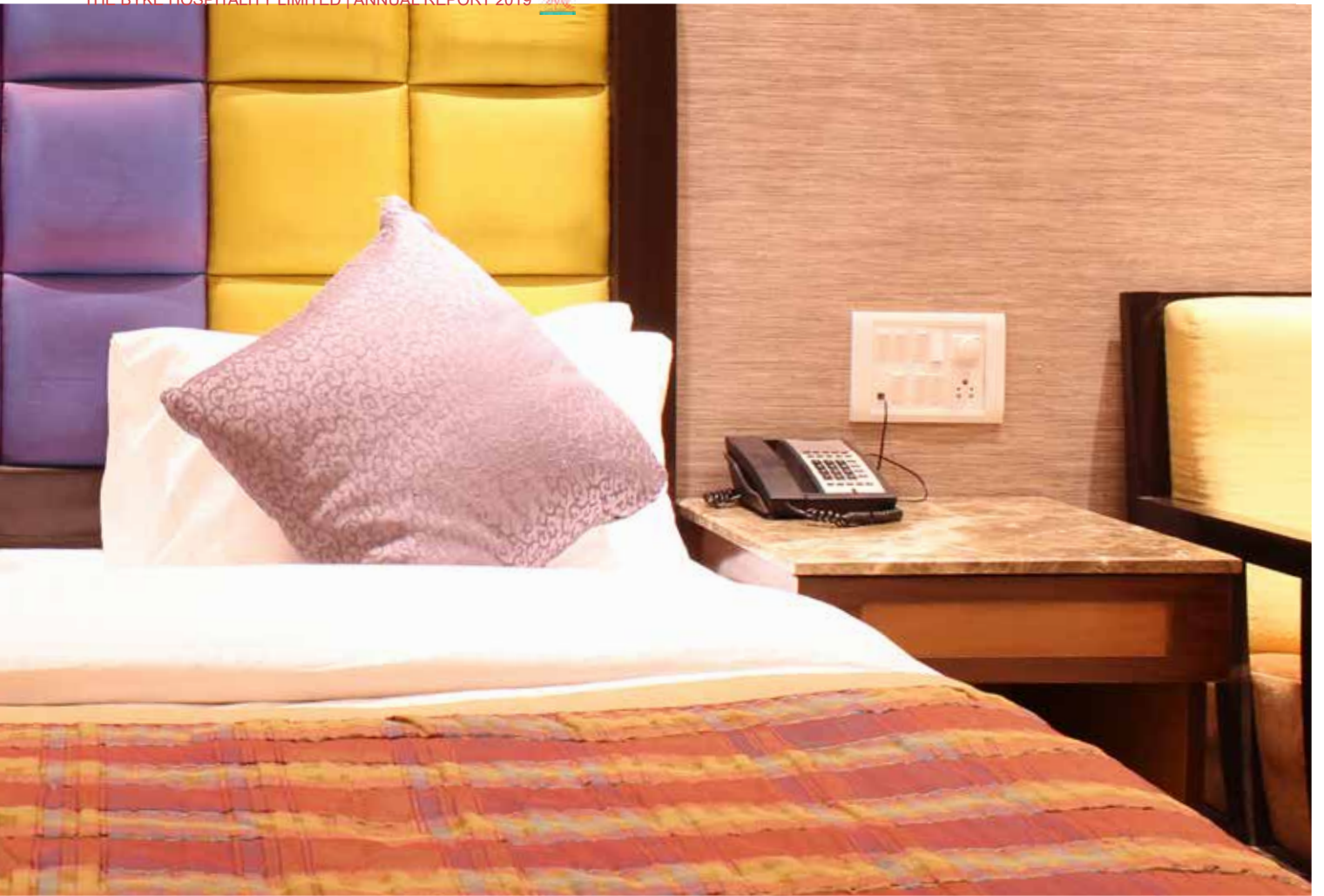
Besides, the Sunshine Grand offers guests the pleasures of a vegetarian global cuisine restaurant and two banquet halls with the latest modern amenities.

In keeping with our business model, this Ooty property has been engaged on a long-term lease. The Byke Sunshine Grand is intended to and equipped with to serve perfectly well for both business travellers as well as holiday-makers.

The Byke Spice Heritage's design is inspired by local craftsmanship. This Cochin hotel combines the traditional and the contemporary in a magnificent ode to South India.

It has 25 well-furnished rooms and offers guests plenty of gastronomical variety through the vegetarian global cuisine restaurant. The Spice Heritage contains a banquet hall with the latest modern amenities.

This hotel too has been engaged on long-term lease for 15 years.



“The quality of the experience is paramount. We are in the business of creating life-long memories.”





Boundary setting is really a huge part of time management.

## Director's Profile

“Leadership is the ability to translate vision into reality”



**Anil Patodia**  
Managing Director

A Commerce graduate with more than 20 years of experience in the Hospitality and Service industries, he assumed the role of Managing Director in 2010. By leveraging his in-depth know-how of running sustainable enterprises, he formulated value-accretive strategies to carve out a niche for the Company. He is also the Director of the Lions Club of Mumbai, Heritage Galaxy.



**Archana Patodia**  
Non-Executive Director

BA from the University of Rajasthan, she has 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.



**Satyanarayan Sharma**  
Non-Executive Director

An Electrical Engineer with more than 25 years of experience, he is one of the founder promoters of the Company. He has played an instrumental role in the Company's growth.



**Pramod Patodia**  
Executive Director

By banking on his Hospitality industry experience of more than 20 years and more than 26 years in the field of Management and Administration, he helped the Company climb new heights. He oversees all the hotel operations of the Company.



**Bharat Thakkar**  
Independent Director

A postgraduate in commerce and an intermediate ICWA pass-out, he has gathered more than 35 years of experience in the General Insurance sector, including Treasury operations. His areas of expertise also include HR, Secretarial, and Finance operations.



**Sandeep Singh**  
Independent Director

A postgraduate in rural development from Xavier Institute of Social Sciences, Ranchi, he specialised in media planning (short-term) from Mudra Institute of Communications, Ahmedabad, and in business management from IIM, Bangalore. He is associated with Bhageriya Dye Chem and Essel Propack as an Independent Director. He has also worked with ASSOCHAM, RK Swamy BBDO, HTA, AC Nielsen ORG-MARG, ETC, SAB TV, and Sahara News.



**Ram Ratan Bajaj**  
Independent Director

A fellow of the Institute of Chartered Accountants of India, he enjoys more than 40 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.



**Ramesh Vohra**  
Independent Director

He has been engaged in supplying and servicing engineering products for more than 40 years. As a part of his responsibilities, he engages with major oil & 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.



**Dinesh Kumar Goyal**  
Independent Director

Prior to being a part of the 1981 batch of the Indian Administrative Services, he was a scientist with the Department of Atomic Energy, Government of India. A Master's degree holder from the London School of Economics, IIT Bombay, as well as the Birla Institute of Technology and Science, Pilani, he has worked as a District Magistrate, Collector, and Head of Department for Procurement, Computers, Energy, Finance, Labour, Mines, Tourism, Youth Affairs, among others, for more than 30 years.



# Corporate Information

## REGISTERED & CORPORATE OFFICE

Shree Shakambhari Corporate Park,  
Plot No. 156-158, Chakravarti Ashok  
Complex, J.B. Nagar, Andheri (East),  
Mumbai 400 099.

T: +91 22 6707 9666

E: [investors.care@thebyke.com](mailto:investors.care@thebyke.com)

W: [www.thebyke.com](http://www.thebyke.com)

## CHIEF FINANCIAL OFFICER

Mr. Sumit Bajaj

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ankita Sharma

## BANKERS

ICICI Bank

HDFC Bank

Axis Bank

Yes Bank

Bandhan Bank

Union Bank of India

Kotak Mahindra Bank

# Our Performance

## Hotel Business Revenue

₹1,469<sub>mn</sub>

From Hotel Business, company has registered Revenue of Rs. 1,469 million in 2018-19 against Rs. 1,404 million in corresponding period of previous year, registered y-o-y growth of 4.63%

## Hotel EBITDA

₹422<sub>mn</sub>

EBITDA of Rs. 422 million in 2018-19 against Rs. 408 million in corresponding period of previous year in the Hotel Business, the company registered a y-o-y growth of 3.43%

## Hotel EBITDA margin

29.06%

EBITDA margin of 29.06% in 2018-19 against 28.73% in corresponding period of previous year, the company registered a y-o-y growth of 33bps

“Great things in business are not done by a single person. They’re done by a team of people.”

**STATUTORY AUDITOR**

M/s. Borkar & Mazumdar,  
Chartered Accountants  
21/168, Anand Nagar, Om CHS,  
Anand Nagar Lane, Off Nehru Road,  
Vakola, Santacruz (East),  
Mumbai 400 055

**SECRETARIAL AUDITOR**

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

**REGISTRAR & SHARE TRANSFER AGENT**

Sharex Dynamic (India)  
Unit-1, Luthra Industrial Premises,  
1st Floor, 44 E, M Vasanti Marg,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai 400072  
T: 285145644 /28515606  
W: [www.sharexindia.com](http://www.sharexindia.com)  
E: [investor@sharexindia.com](mailto:investor@sharexindia.com)

**Average daily rate**

**₹3,882**

Average daily rate of Rs.3,882 in 2018-19 against Rs. 3,867 in corresponding period of previous year

**Room Keys**

**1255**

As on date, Company has 1255 room keys. 1178 room keys are of Owned & leased hotel business and 77 is of management contract.

**Hotel Occupancy**

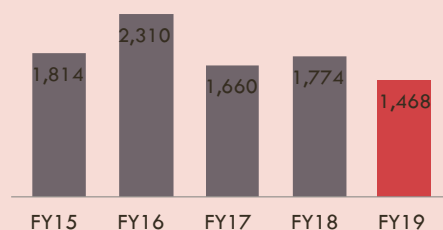
**67%**

Company has clocked an occupancy of 67% in FY 2018-19 from its hotel business segment

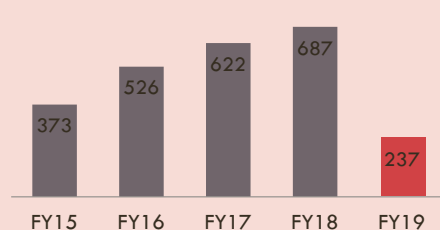


# OUR PERFORMANCE

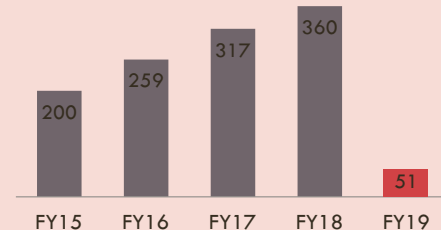
## Revenue



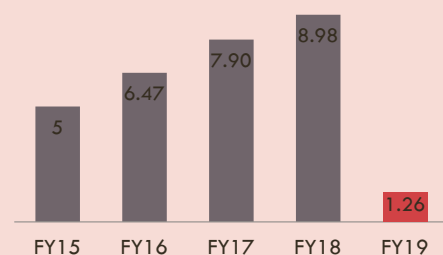
## EBITDA



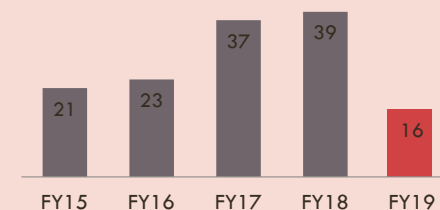
## PAT



## EPS\* (Rs.)



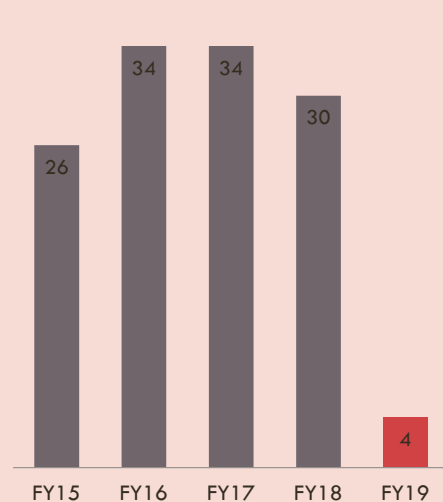
## EBITDA Margin (%)



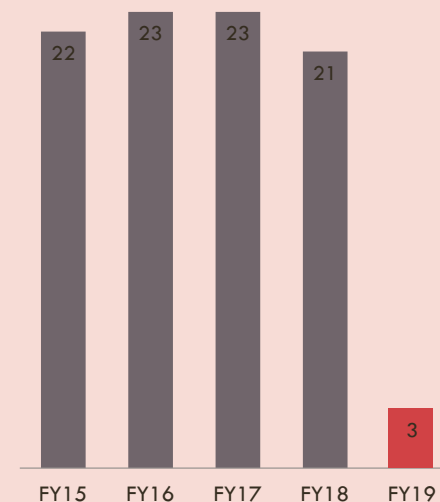
## PAT Margin (%)



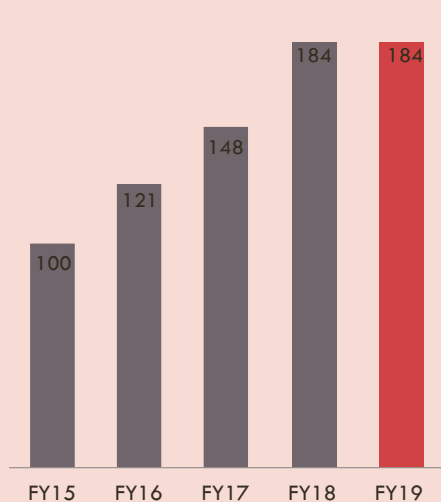
## Return on Capital Employed (%)



## Return on Equity (%)



## Net worth (₹cr)



# Case Studies



## The Midas Touch Comes to Thane, Mumbai

The Byke takes pride in the expertise of its management, whose significant experience was on display in the case of The Byke Suraj Plaza, located in the Thane, Mumbai.

The Byke management had taken a risk when they decided to operate this property, which had been closed for five years. Moreover, the property was large and prepped to be a business hotel, with which The Byke hitherto had no experience.

The challenges were taken in stride and the property was refurbished with a special focus on the visual and aesthetic appeal. It was then marketed like never before to local corporates.

The success was immediate. The property reported occupancy of 50% in the first full year and broke even. Equipped with large banquets, halls, and garden, the property is now a preferred choice for local events – corporate and social.

## Achieving Profits without Compromising on Our Values

Located in the heart of Jaipur, The Byke Grassfield, which was launched in 2015, boasts of a restaurant that other hotels measure the success of their restaurants against.

This is a classic Byke turnaround story, where the lease of an operational Jaipur resort was acquired by The Byke and the popular non-vegetarian restaurant was converted to vegetarian cuisine despite profitability warnings because it was not in keeping with The Byke's values. The restaurant immediately lost clientele and revenues declined.

Within a few months, however, the place turned around and revenues quadrupled in the new vegetarian avatar!

Renowned far and wide for its diverse cuisine offerings that have something for every palate, The Byke Grassfield sets a very high benchmark for not just other hotels but for restaurants within The Byke Group as well.

## Firming Our Grip in South India

For a long time, the management team at The Byke had been eyeing signature property that would lie in close proximity to the IT hub of the country – Bengaluru. This is why the recent launch of The Byke Signature in Bengaluru City in Oct 2018 took no one by surprise.

This 36-room hotel, which boasts of a multi-cuisine vegetarian restaurant, banquet, and conference facilities along with all the other services a modern-day traveller looks for, is a work in progress that has several additional facilities in the pipeline, including a world-class gym.

Placed ideally close to India's Silicon Valley, this is a hotel that is a worthy contender to lead The Byke's steady and strong impetus to increase its presence in South India. Keep an eye out for this property to be The Byke's flagship hotel down South!



**Iconic Pure Vegetarian  
Hotels & Resorts Group  
2018-2019.**



The Byke Hospitality Limited was awarded with the Iconic Pure Vegetarian Hotels & Resorts Group award at the Iconic Pure Vegetarian Hotels and Resorts Awards 2018 held in Mumbai.

**India's Best Value  
for Money Hotel 2018.**



The Byke Group received the India's Best Value for Money Hotel Award 2018 at the India International Tourism industry Awards, 2018. The award ceremony was held on 15th December 2018 at Bangalore.

**Rocheston's Prestigious  
'Distinguished  
Restaurant Awards' 2018.**



Four Restaurants of The Byke Group received the Distinguished Restaurant Awards 2018 which recognizes industry expert who are part of the diverse restaurant industry.

**Veggie Hotels.**



The Byke Group of Hotels and Luxury Resorts spread across India joined Veggie Hotels as a member and is the First Indian Hotel Group to do the same.

**Certificate of Excellence  
for The Byke Nature Vilas,  
Shimla and The Byke  
Neelkanth, Manali.**



Our 2 properties have received the '2019 Certificate of Excellence from TripAdvisor. The Certificates have been awarded based on the consistently great reviews earned.

**Travel Heights  
Magazine, November 2018  
issue.**



Travel Heights Magazine in their November 2018 issue featured an interview of our Vice President, Mr. Mihir Sarkar and Marketing Manager, Mr. Kunal Chitre.

**Trendy Travel Trade** with  
Food & Shop Magazine, August 2018  
issue.

Executive Chef Pradeep Waghmare  
at The Byke Group of Hotels and  
Resorts was featured in the Trendy

Travel Trade with Food & Shop (T3FS)  
Magazine in their August 2018 issue.



## Democracy Awards

“A vibrant democracy like India is possible only with the participation of the people”

**Mr. Anil Patodia,  
Chairman & Managing  
Director of your  
company has received  
the Prestigious**

**“Democracy Awards”**

Organised by The State Election Commission (SEC) of Maharashtra for “Increasing Citizens’ Participation in Electoral Process. The State Election Commission (SEC) of Maharashtra awarded the first ‘Democracy Award’ in the category of “Increasing Citizens’ Participation in Electoral Process.

Mr. Anil Patodia received the award at the hands of Hon’ble Vice President of India Shri M. Venkaiah Naidu in the presence of Shri Devendra Fadnavis, Chief Minister of Maharashtra, at an

awards ceremony held at Hotel ITC Maratha in Mumbai. He was selected for his contribution as the Chairman of Matheran Hotel & Restaurant Association among 14 organizations and individuals who received this award for taking the initiative in implementing innovative activities during the general elections since 2016. The State Election Commission of Maharashtra complimented him for his pioneering work and for having laid the foundation for real democracy.







## You've Earned a Certificate of Excellence

We're pleased to announce that The Bvke Neelkanth has been recognised with a 2019 Certificate of Excellence, based on the consistently great reviews you've earned on the world's largest travel site.

Only a small percentage of businesses achieve this accolade!



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We're pleased to announce that The Bvke Nature Vilas has been recognised with a 2019 Certificate of Excellence, based on the consistently great reviews you've earned on the world's largest travel site.

Only a small percentage of businesses achieve this accolade!



mid-day  
travel & hospitality

# Iconic Pure Vegetarian Hotels and Resorts Group

When publication houses like mid-day recognize our efforts, it is really very heart warming. This achievement surely motivates us to perform even better and live up to the standards set by us.

Our unique theme and concept allows us to primarily target the Pure Vegetarian population across India and even abroad. A general consensus shows that 25%-35% of Indians are Pure Vegetarians and about 22% of the World Population is Pure Vegetarian. Offering luxury services at budget prices to this niche population has been a key to our success.

In recent years, there has been a paradigm shift in the consumer behaviour from bricks to clicks. An online presence for a business acts as a powerful marketing and communication tool, an incredibly cost efficient platform and a standard requirement today. A strong online presence for any business today is no longer an option but a critical necessity. Regardless of the industry in which you operate, it's undeniable that social media has become an essential platform for many businesses of all sizes to easily engage and in-

In conversation with Anil Patodia and Archana Patodia - The Byke Hospitality Limited



(L-R) Anil Patodia, CMD and Archana Patodia, MD, The Byke Hospitality Limited felicitated for Iconic Pure Vegetarian Hotels and Resorts Group

teract with guests and potential guests, as well as boost visibility. But there's more to social media than market reach and penetration and it can prove to be a powerful tool for driving dynamic business development too.

Our future strategies comprises: Redefining our OTA

Strategies, Increase Direct Bookings, Digital Marketing, Attending all the Reviews, Setting the right price for our inventory considering the peak & off season and maximize revenue while reducing the expenses by nowhere compromising on the standards.

## The Byke Hospitality Limited





“ SHOOTING OF ‘MTV LOVE SCHOOL SEASON 4’ AT THE BYKE OLD ANCHOR BEACH RESORT, GOA.”





**“ MR, MISS & MRS ASIA  
2019 CONTEST HELD AT  
THE BYKE OLD ANCHOR  
REACH RESORT, GOA ”**





“Hospitality is simply an opportunity to show love and care” — Julia Sugarbaker

## CHAIRMAN’S OVERVIEW

“Leaders are those who always empower others; in word and deed”



“Every family has a story to tell. Welcome to ours...”

It seems like only yesterday that I was writing this covering note for last year’s Annual Report and informing our respected shareholders about the gradual but steady shift the Indian Hospitality industry has been experiencing over the years. I distinctly remember how I personally felt 12 months ago that India’s highly aspirational mid-income segment was going to drive the country’s Travel and Tourism sectors to new heights.

It gives me great pleasure to inform our shareholders this year that not only was this prediction right, but because The Byke was proactively prepared beforehand, we are uniquely placed

to leverage the next frontier in Indian Hospitality too – Catering to Millennials.

### Millennials and the Indian Hospitality Industry

Millennials are individuals in the age range of 18 to 37. Due to a range of social and economic reasons, millennials have distinctly different expectations from the world as compared to the generations before them. Millennials have their own distinct tastes and aspirations, and aren’t shy to stake a claim for them.

At The Byke, we realize that our offerings need to be in keeping with millennials’ unique habits and preferences, because they are going to



# “Leadership is a way of thinking, a way of acting, and most importantly a way of communicating”

constitute the majority of our clientele going into the future.

Through technology-driven innovations; our ability to transition to new-age Hospitality trends like event-based tourism; and our asset-light model, which helps us control base prices, we have provided that edge to our younger customers and stayed competitive during tough times for the sector.

## The Changing Face of the Competition

The Indian Hospitality Industry is a dynamic and constantly changing one. Where 5 years ago, we competed directly against hotels and resorts, today we find ourselves competing against home renters too. And this competition is going to get hotter as the years go by due to the widespread proliferation of lodging aggregation services competing for a piece of the Indian Hospitality pie.

Our deep knowledge of the Indian Hospitality industry will stand us in good stead in what is not only the changing face of the competition, but what could be construed as an existential crisis for companies that are not prepared or ill equipped to deal with this. Our unique marketing strategies, our niche vegetarian-only cuisine, our battle-hardened management team, as well as the myriad of revenue-generating options we as a brand bring to the table convince me that The Byke is future-proof to handle any challenge that micro and macro scenarios throw up.

## The True Mark of Success

In my years in the Hospitality industry, I have seen a variety of ups and

downs and trends rising and falling. I have seen brands that showed great promise fall by the wayside and I have contrarily also seen brands that had a slow start gradually bloom into first local fame and then nation-wide prominence too. However, if there has been one thing that defines success in the Hospitality sector, it is Adaptability. Without the ability to adapt, no company can do well, and this is especially applicable for hotels. In the year gone by, therefore, stress has been laid on not just strengthening internal processes for robustness and delivering value to customers, but also on exploring new avenues that could potentially grow into something that sustains as well as expands the brand and increases mindshare among our potential customers. The asset-free project management business that The Byke took up in FY19 is an example of this. This business leverages the management’s vast understanding of hotel property management to guide and advise prospective hotel owners on how to maximise vital factors like room occupancy and operating efficiency. As the reader can surmise, the advantages of such a business is not limited just to revenue generation and brand placement.

## Full Speed Ahead

The Byke has always prided itself on its values. Our sure-footed venture in Jaipur is a prime example, where we converted a non-veg-serving restaurant into a vegetarian-only one in the face of great criticism and turned over sustained profits without compromising

on our values. However, this is not just an indication of the importance the brand lays on values; it is also a sign of something even better – agility.

The management of The Byke has the ability to think out of the box. This is something that has been in evidence in many scenarios. The property in Mumbai’s Thane comes to mind, where industry scepticism motivated us to be agile and come up with solutions unique to the situation. Today, the Byke Suraj Plaza business hotel is the largest established hotel in the region, holding The Byke’s flag high in the heart of the metropolis.

Adaptability, agility, and motivated staff make for a great combination going into 2019–20. The times are challenging for the players in the Hospitality industry, but the management stands ready and focused on achieving the same success we have been able to in previous years, thus enhancing value for all our stakeholders.

**Anil Patodia**  
Chairman & Managing Director





# Our Differentiated Business Model

## BRAND

### Value-for-money Positioning

The Company has positioned its properties around a distinctive value-for-money proposition in a sector where most organised brands focus on the premium. This positioning has helped the Company carve a niche within the sector around the recall of “If it is Byke, it is must good and affordable.”

### Brand Characteristics

The Company brings to erstwhile sub-optimally



*The Byke is driven by the overarching objective to retain its position as the fastest growing Indian hospitality chain addressing the country’s vast mid-market segment and, in doing so, report profitable growth that enhances value for all stakeholders.*



utilised properties the power of its corporate brand. Over the years, the corporate brand has been marked by professional practices, specialisation, cost management, and marketing competence.

### Value of Intangibles

The Company unleashes the intrinsic value of properties through a complement of intangibles – a large sales and marketing network that reaches potential holiday-seekers and business travellers as well as a deep proprietary knowledge in the transformation of sub-optimally utilised hospitality properties to attractive and sustainable profitability.

### Vegetarian Niche

The Company has positioned itself as a progressively pan-India

hospitality chain addressing vegetarian preferences in the country. This culturally-sensitive vegetarian positioning has helped the Company strengthen its recall in a sector where all hospitality chains address dual (vegetarian cum non-vegetarian) preferences and enhance its brand among customers who are completely vegetarian.

## FOOTPRINT

### Mid-market Domestic Tourist Niche

The Company focuses on the growth coming out of India’s vast middle-income segment, the largest consuming segment of the Indian economy. It is the Company’s conviction that this segment is the largest Indian consumption driver and at the cusp of

graduating from expenditure on necessities to impulse items (travel being high on the list).

### Regional Presence

*The Company has selected to grow its presence largely across the tourist / business hubs of Western and Northern India. The Company invested in a clustered approach with the objective to widen its footprint across contiguous locations, resulting in economies of brand, communication, and recruitment.*

### Prudent Property Selection

*The Company does not just invest in properties being sub-optimally utilised; it invests in properties that possess a unique selling proposition that can be potentially leveraged to build the brand, footfalls and revenue (through cross-sale from room rent to attractive F&B possibilities). The Goa property has 240 beach-facing villas; the Jaipur property is the only resort of its kind within the city; the Manali property enjoys a view of snow-capped mountains all around the year.*



The Company intends to launch properties in Munnar, Leh Ladakh, Mahableshwar, Alibaugh, dharamshala, Delhi, and Jaisalmer across the foreseeable future.

### Addressing Low Occupancy

The Company focused on attractive hospitality properties being sub-optimally utilised, offering attractive upsides. The Company usually entered into long-term lease arrangements, bringing to these properties a complement of tangible and intangible competencies with the objective to turn these properties around with speed.

## FINANCIAL STRUCTURE

### Pure-play Lease Model

The Company is the only listed pure-play lease model in the Indian hospitality sector. The Company owns just two of 21 properties (143 of 1255 rooms), and has principally focused on asset-light and asset-free business growth.

### Multi-year Lease

The Company usually enters into multi-year leases (10 years+) across hospitality properties, providing the Company with the security of investing in capital expenditure. These leases are marked by a rental escalation clause every three years. The Company has been able to enter into attractive lease rental arrangements, providing property owners with the incentive of appreciating long-term rentals.

### Revenue Combination

The Company has always strategically focused on a combination of multiple revenue sources. Previously it was Owned & Leased hotel business and Room Chartering. Now after checking the Room chartering business viability last year, Company has come up with the new business model of Management contract this year.

### Tariff + Revenue Focus

The Company has strengthened its focus on revenues beyond room tariffs, comprising food and beverages. A growing focus on the latter has empowered the Company to position its properties as ideal marriage destinations as well as attractive corporate event locations. The proportion of non-room tariff revenues increased from 24% to 50% in the five years ending 2018-19.

### Austerity Culture

The Company is marked by a culture of austerity and investment in systems / processes leading to enhanced people productivity.

### Asset-light and Asset-free

The Company has established its reputation as a disruptor in a conventional business through its decision to lease hospitality properties for the long-term rather than buy them outright. This asset-light business model has been complemented by asset-free revenue like chartering and property management. This revenue streams promise to strengthen financial

return on employed capital as they progressively leverage intangibles without incurring capital expenditure. The property management stream will represent fee income.

### No or Low Debt

The Company's most evident disruptive response has been its decision to be extensively under-leveraged in a sector conventionally marked by high debt. The Company possessed a gearing of 0.11 at the close of 2018-19; the cost of debt on the Company's books was 10.25% and the Company is optimistic that this should translate into a strengthening interest cover, going ahead.

## FOCUSING ON BUSINESS SUSTAINABILITY

### Acquire a property on long-term lease



# Management Discussion & Analysis

## INDIAN ECONOMY AT A GLANCE

The last few years have seen the Indian economy go from strength to strength. Having emerged as the fastest growing major economy in the world, India is expected to be one of the top three economic powers of the world over the next 10 – 15 years.

India's GDP is estimated to have increased 7.2 per cent in 2017 – 18 and 7 per cent in 2018 – 19. The numbers are backed by solid bulwarks of progress: inflation that is in check, private consumption at an all-time high, the booming Services sector, India retaining its position as the third largest start-up base in the world, and many more macro and micro indicators.

India's demographic advantage, which global economic watchers have been talking about for nearly a decade, is beginning to shine through. It is expected that India's labour force will touch 160 – 170 million by 2020, based on a range of pan-India factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

## INDIAN TOURISM and HOSPITALITY SECTOR

Just as the Indian economy in general, the performance and overall horizon of the Indian Tourism and Hospitality sector has been a positive one. In fact, the sector has emerged as one of the key drivers of growth among the Services sector. The Indian Tourism and Hospitality sector has huge growth potential, with some estimates predicting a double-digit growth arch on the back of proactive government schemes and higher budgetary allocation. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains, and places of natural beauty spread across the country.

The sector has the dual advantage of adding to the country's GDP significantly as well as being a large employment generator. In 2018, FEEs from Tourism increased 4.70% year-on-year to USD 28.59 billion. FEEs during January 2019 was USD 2.55 billion. India's growing middle class and increasing disposable incomes continues to support the growth of local and foreign tourism.

The Tourism and Hospitality sector accounted for 8% of the total employment opportunities generated in India. The number

is expected to rise by 2% per annum to 52.3 million jobs by 2028.

(With inputs from IBEF, ASSOCHAM, Yes Bank, and TARI)

## BUSINESS OVERVIEW

The Byke Hospitality Limited is an established hospitality brand addressing India's mid-market segment. The Company which earlier had leased properties across North and West has now catered to the South as well. The Company's restaurants and banquets serve only vegetarian food. The unique, asset-light approach has enhanced the Company's profitability around a low-equity capital. After carefully reviewing business viability, the chartering aspect of the business continue to see significant competitive pressure in terms of pricing and also volume within local geographies, so clearly making exit at the right time is one of the most vital decisions. The Company encountered unfortunate losses in its chartering business due to unsold inventories, which was a setback. However, it was an important lesson learned which led us to now focus on growth of our own brand value. So clearly Byke as a brand is continuing to be in a state of evolution as in the industry and as a business.

### Owned and Leased Business

Under this business segment the company operates 19 properties of which 2 properties are owned and 17 properties are on Long term lease under The Byke Brand. This Business contributed revenue of ₹ 146.76 crores during the year under review. Rooms generated ₹ 68.69 cr in revenues (around 47% of revenues from this segment); revenues from food and beverages (restaurants and bars) and events generated ₹ 78.07 cr in revenues (around 53% of O&L 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 FY19, under this segment the company has 14 operational properties and 7 properties are expected to commence its operations in the current year. The Company concluded 4 new leases in Cochin, Ooty, Thane and Bhavnagar.



## Project Management

The year in review was the first year the Company entered the business of project management, where it leveraged its understanding of hotel property management to advise prospective hotel owners on how to maximise room occupancy and operating efficiency. This vertical has potential for growth and the Company will be pursuing this avenue in the times to come as well.

- In less than 10 years, the World Travel and Tourism Council expects India to become the fourth largest Travel and Tourism economy.
- Tourism in the subcontinent generated more than USD 247 billion in 2018, up from USD 230 billion in 2017.
- India offers myriad options: 36 world heritage sites and 103 national parks, plus the Taj Mahal in Agra, Rajasthan's hill forts, the holy city of Varanasi, and everything else in between the mountains of the Himalayas and the beaches of Goa.
- The jungles in India comprise tigers, elephants, and the last of Asia's lions. No other country is better suited to take advantage of an adventure travel market expected to grow to USD 1.3 billion by 2023.

## FINANCIAL OVERVIEW

The Byke reported the following performance in FY19:

Revenues were ₹ 146.76 crores from hotel business in FY19 and Company encountered loss of Rs. 14.27 crores from room chartering,

Overall EBITDA was ₹ 25 crores in FY19 and EBITDA from Hotel operations was ₹ 42 crores in FY19.

EBITDA margin was 17% in FY19 and EBITDA margin from Hotel operations was 29% in FY19.

PAT was ₹ 5 crores in FY19 and PAT margin was 3% during the year under review.

## RESOURCES and LIQUIDITY

As on Mar 31, 2019, the Company's net worth stood at ₹ 184 crores, while total debt was ₹ 20 crores. The Company had cash and cash equivalents of ₹ 6.1 crores at the end of March 31, 2019.

## STRATEGY & GROWTH

With a sharp focus on improving guest experiences, driving efficiencies and adapting swiftly to emerging trends, we continue to sustain long-lasting associations with our customers, employees, suppliers and other stakeholders. We are present in carefully selected, high-potential markets and will continue to expand in the future. Given our prominent industry position and unwavering focus on refreshing

and realigning our portfolio in sync with changing guest preferences, we are well poised to take Indian hospitality places.

## RISK MANAGEMENT:

Your Company operates in a highly competitive industry and success is dependent on our ability to compete on various factors such as attractiveness and quality of our offerings, quality of accommodation, food and beverage, location, service levels, and amenities, together with the brand reputation of our brand licensors. The Company faces the following risks:

- **Competition:** The hospitality sector presents immense growth opportunity thereby attracting strong from hotel majors. Your Company may also have to compete with any new hotel properties that commence operation in the markets in which it operates or intend to commence operations.

**Mitigation:** Byke is present in the mid-market segment which faces low competition from branded hotels. Byke has created a strong brand in this segment.

- **Consumer Demand and General Economic Conditions:** Economic growth drives business and leisure travel as well as conferences, banquets and events which impact the success of our operations. In addition, the hotel industry and the demand for rooms is also affected by travel advisories, worldwide health concerns, geo-political developments, natural disasters in the region and inflation.

**Mitigation:** Byke has also increased focus on F&B/ Restaurants/ Events revenue which has been growing at a faster rate than room revenue. Also, there has been a focus to steady increase in ARRs and occupancy levels by extensively improving its service standards.

- **Seasonality and Cyclical of Business:** The hospitality industry is seasonal in nature. Our revenues are higher during the second half of each financial year as compared to first half of the financial year. Seasonality affects leisure travel and the MICE segment (meetings, incentives, conferences and events); however, business travel is generally more consistent throughout the year. Seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and earnings.

**Mitigation:** At Byke we also undertake regular activities towards Marketing and branding, Customer engagement and Dealer and partner engagement.

- **Natural calamities:** Any natural calamity in a region where Byke is present could adversely impact the business.

**Mitigation:** Byke has been rapidly expanding its portfolio across India. In the room chartering business, it is present in over 60 cities. Thus pan-India presence lowers the risk. Mitigation and Management Strategies:

Our risk management policy encompasses identification and evaluation of business risks. We implement mitigative steps to manage the same on a continuous basis. The Risk Management exercise is conducted annually with a periodic review. It involves internal participation, scanning of environment, objective setting, risk assessment, control activities, information & communication and monitoring.

This framework seeks to create transparency, minimise adverse impact on business objectives and enhance our competitive advantages. Our risk management committee guides this entire process.

## CORPORATE SOCIAL RESPONSIBILITY:

The Byke Hospitality Limited's Management believes in taking the environment and social responsibility sincerely, and aims to play an active role in contributing towards the society. It endeavours to integrate community development, social responsibility and environmental sustainability into its CSR strategy and formalise the integration of sustainability into its business practices. In pursuance of Section 135 of the Companies Act, 2013 the Company has put in place a formal CSR Policy. At the core, the endeavour is to evolve the eco-system the Company operates in. The Company believes in the concept of inclusive growth by reaching out and empowering the community. Some key CSR Initiatives undertaken by the Company during FY19 comprised:

- **Health and community welfare:** The health programme is attributed to development of awareness and provides basic necessary health support, awareness development for improvement of hygiene and guidance. The Company is periodically engaged in blood donation, medical check-up camps and awareness building sessions in the areas of general health, natural remedies. The Company also provides basic amenities and infrastructure (water heaters, refrigerators, blankets and bed sheets) for the benefit of children's homes and old-age homes.
- **Education, skill development and livelihoods:** The education programme are run through various pre-primary and primary schools across various areas and assisting them to enter the proper education system. The Company adopted rural schools and anganwadis and renovated their infrastructure. It provides educational material and amenities to underprivileged students. The Company distributed sewing machines to women to catalyse sustainable livelihoods.
- **Environment:** The Company planted more than 10,000 trees in Maharashtra, Goa, Rajasthan and Himachal Pradesh and responded to the Swachh Bharat Abhiyaan through cleanliness drives in the vicinity of its resorts. The Company has been and shall always remain committed to the wellbeing of its neighbouring communities, society, environment and the nation at large.





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## HUMAN RESOURCES:

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Our growing talent pool is instrumental in driving our strategies and enabling the business to stay ahead in a dynamic business scenario, where today's wow becomes tomorrow's ordinary. We have created a culture that promotes team effectiveness and enables our colleagues to enhance the connect with all our stakeholders.

Your Company recognises that human resource is key to organisational success. Thus, the goal of the Human Resources (HR) department is to ensure that the employees are recruited, engaged, retained and motivated to contribute to the Company's growth and strategic mission. The HR department proactively engages with employees at all levels for this purpose.

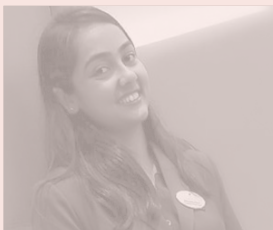
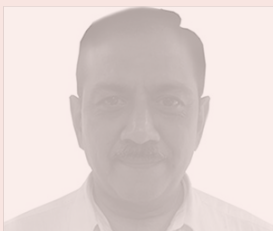
Its vision is to create an environment of learning and superior performance in line with the Bank's corporate values and aligning the personal aspirations of employees to business imperatives. The Company's average employee age of 36 represented a balance of experience and enthusiasm. In FY 2018-19, the company increased its employee strength to 700 from 632.



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.



# TEAM







## **OUTLOOK:**

India's hotel industry is on an upswing on the back of robust prospects in the domestic tourism industry, increasing foreign tourist arrivals, improving forex inflows, high demand for air travel and muted supply growth. These factors corroborated by domestic macroeconomic data suggest the road ahead will bring higher revenues and margins for the hospitality industry in the country. Growth in upscale and budget hotels, in particular is expected to be buoyant with other segments too witnessing healthy momentum. Our focus is on delivering the best at an optimum cost. We believe in affordability with quality so we will try to keep the cost low.

## **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:**

The large size and nature of the business demands the Company to maintain a proper internal control system. Efforts are made by the Management to maintain a sound financial and commercial practice capable of improving the efficiency of the operation and sustainability of the business. The systems provide for adequate checks and balances; adherence to applicable statutes, accounting policies and approval procedures; and for ensuring optimum use of available resources. The system are regularly reviewed and improved upon.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

## **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, change in governmental regulations, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations.

A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well.









# Director's Report

## 2018-19

### Dear Members,

Your Directors take great pleasure in presenting the Twenty Ninth Annual Report of your Company's business and operations together with the audited accounts for the financial year ('FY') ended March 31, 2019.

### Financial Performance

The Company's financial performance, for the financial year ended March 31, 2019 on standalone basis is summarized below:

PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Income:</b>		
<b>Income from Operations</b>	14,676.57	17,741.01
Other Income	90.90	76.72
Total Income	14,767.47	17817.72
<b>Expenditure:</b>		
Less: Operating & Other Expenses	12,309.27	10870.54
Profit before Depreciation, Finance Costs and Tax	2,458.19	6947.18
Less: Depreciation	1,494.64	1364.73
Less: Finance Costs	203.71	75.00
Profit before Tax	759.85	5507.45
Less: Provision for Taxes	253.67	1906.02
Profit after Tax	506.18	3601.43
Less: Other Comprehensive Income for the year (net of tax)	2.34	2.10
Total Comprehensive Income for the year	503.84	3,599.33
Add: Surplus brought forward from the previous year	12,179.41	9,082.20
Less: Prior period item	0	19.51
Amount available for appropriation	12,683.25	12,662.02
<b>Appropriations:</b>		
Dividend (In respect of the previous year, a final dividend of 10% i.e. Re 1/- per Equity Share was declared and paid to the Members)	400.98	400.98
Tax on Dividend	81.63	81.63
Amount transferred to General Reserve	0	0
Surplus carried forward	<b>12,200.64</b>	<b>12,179.41</b>

### DIVIDEND

The Company is in regular expansion mode and also upgrading its existing properties. Therefore in order to fund new projects/up gradation, the Board has not recommended dividend and proposes to utilize the profits for its ongoing projects.

### TRANSFER TO RESERVES:

The Company did not transfer any amounts to General Reserve during the year.

### PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The particulars of loans, guarantee and investments has been disclosed in the Financial Statements.

### DEPOSITS

The Company has not accepted any deposits from public 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.

## RELATED PARTY TRANSACTION

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

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT – 9, as provided under Section 92 (3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed hereto as **ANNEXURE - A** to this Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### Resignation of Mr. Vikash Agarwal

During the year under review, Mr. Vikash Agarwal (DIN No. 03543788) Non-Executive Director of the Company resigned from the Directorship of the Company with effect from December 04, 2018.

### Reappointment of Mr. Dinesh Goyal

During the year under review, Mr. Dinesh Goyal (DIN No. 02576453) Independent Director of the company has been reappointed via process of Postal ballot with effect from February 13, 2019.

## BOARD EVALUATION

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.

The performance of the board was evaluated by the board after taking inputs from all the directors on the basis of the criteria such as the Board Composition and structure, effectiveness of board process, information and functioning, etc. as provided through the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent directors which was held on February 13, 2019, 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.

## DECLARATION BY INDEPENDENT DIRECTORS

As on March 31st, 2019, your Company has following Independent Directors:

1. Mr. Ram Ratan Bajaj
2. Mr. Ramesh Vohra
3. Mr. Bharat Thakkar
4. Mr. Sandeep Singh
5. Mr. Dinesh Goyal

In pursuance of Section 149(7) of the Companies Act, 2013, all the Independent Directors of the Company have submitted, a declaration, under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the LODR, that they meet the criteria of independence.

## COMMITTEES OF THE BOARD

As on March 31st 2019, your Board has following Statutory Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The details of the composition, meetings held during the year and attendance of the meetings and the terms of reference of the above Committees of the Board are provided in the Corporate Governance Report.





## BOARD MEETINGS

During the year under review, Four Board Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act, the details of which are given in the Corporate Governance Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 of the Companies Act, 2013, your Directors confirm having:

- a) followed in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures if any;
- b) selected such accounting policies 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 and of the profit of your Company for that period;
- c) taken proper and sufficient care 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) prepared the Annual Accounts on a going concern basis;
- e) laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and operating effectively; and
- f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## STATUTORY AUDITOR

M/s Borkar & Mazumdar, Chartered Accountant were appointed as statutory auditor of your company at the Annual General Meeting held on September 20, 2016 for a term of five years. As per provision of Section 139 of the Companies Act, 2013, the appointment of statutory auditor is required to be ratified by Members at every Annual General Meeting.

The Auditor's Report to the Shareholders does not contain any qualifications hence does not require any comments on the same. The Auditor's Report is enclosed with the financial statements in this Annual Report.

## INTERNAL AUDITOR

Pursuant to provision of Section 138 and other applicable provision of Companies Act, 2013, P.P. Kapoor & Co., Chartered Accountants (Firm Registration No. 104806W) has been appointed as internal auditor of the company for the financial year under review.

## SECRETARIAL AUDITOR

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Board of Directors of the company has appointed M/s Suman Sureka & Associates, Practising Company Secretary as secretarial auditor of the company.

The Secretarial Auditor's Report for the year does not contain any qualifications hence does not require any comments on the same. The Secretarial Auditor's Report is enclosed as **ANNEXURE B** to the Board's report in this Annual Report.

### Annual Secretarial Compliance Report:

In terms of Clause 3(b)(iii) of SEBI Circular No. CIR/CFD/CMD1/27 /2019 dated February 08, 2019, Annual Secretarial Compliance Report of the Company for the year ended March 31, 2019 issued by M/s Suman Sureka & Associates, Practising Company Secretaries is annexed as **ANNEXURE C** to this report.

## CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the initiatives undertaken by your Company on (Corporate Social responsibility) CSR activities during the year is set out in **ANNEXURE D** of this report. The CSR Committee decided to continue with existing programs and increase focus on health and education in the years ahead. The CSR policy is available on the website of your Company. Detailed Composition of the CSR Committee, number of meetings held during the year under the review and other related details are set out in the Corporate Governance report which forms a part of this 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.

## DEVELOPMENT IN HUMAN RESOURCES

The Company continues to maintain a very cordial and healthy relationship with its workforce across all its units. The total number of persons working in the group (permanent employees on rolls and contractual employees) as at March 31, 2019 was 700 across all its units in the group.

The Company is ensuring the best place to work to attract and retain good employees in the Company. The Company continues to strive towards attracting, retaining, training, multiskilling employees. With the increase in workforce due to expansion in business, envisaging the requirement of adequate on the job training across the various levels of employees. The Human Resource Team carried out the following programs across the group during the year:

1. Hospitality Training Program.
2. Food Festivals to make staff experience cuisines of multiple types.
3. Plantation drives as an environmental awareness initiative.
4. Blood donation camp and staff health check-up camps.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE**

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.

#### **CORPORATE GOVERNANCE**

The report on Corporate Governance as stipulated under the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 forms an integral part of this report. A certificate from M/s Borkar & Mazumdar, Chartered Accountant, Statutory Auditor of the company regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance.

#### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 is presented in a separate section forming part of the Annual 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. In accordance with the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account created by the IEPF Authority. Accordingly your company has transferred the unclaimed and unpaid dividend.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014, as amended is annexed as **ANNEXURE E** to this report.

#### **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.

#### **RISK MANAGEMENT**

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.

#### **VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

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. 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. Details of the policy is available on the company's website at [www.thebyke.com](http://www.thebyke.com)



**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 not received any complaints on sexual harassment.

**DISCLOSURE OF FRAUDS IN THE BOARDS' REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013:**

During the year under review, your Directors did not observe any contract, arrangement and transaction which could result in a fraud; your Directors hereby take responsibility to ensure you that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2018 - 2019.

**PAYMENT OF LISTING FEE AND CUSTODIAL FEE**

Your Company has paid the Annual Listing Fee and Annual Custodial Fee for the Financial Year 2018 – 2019, 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 98.28% of the paid-up equity share capital of the Company has been dematerialized as on March 31, 2019.

**MATERIAL ORDER PASSED BY THE REGULATORS**

There are no significant material order passed by the Regulators or court or tribunal impacting 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 2018 – 2019, along with the Notice of the 29th Annual General Meeting, are sent to all members whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA").

For members who have not registered their email addresses, physical copies of the Annual Report 2018– 2019 under Section 101 of the Companies Act, 2013 are sent in the permitted mode. Members who have been sent Annual Report copies in electronic mode, desirous to have physical copies of the same can send a request, in writing, either to the Company or the RTA.

**ACKNOWLEDGEMENTS AND APPRECIATION**

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 and its subsidiaries and associates 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**

(Anil Patodia)  
sd/-  
Managing Director  
DIN: 00073993  
Place: Mumbai

(Pramod Patodia)  
sd/-  
Director  
DIN: 03503728

Date: August 13, 2019

## Annexure “A” to the Directors Report

**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2019

Pursuant to Section 92(3) of the Companies act, 2013 read with [The Companies (Management and Administration) Rules, 2014]

<b>A.REGISTRATION AND OTHER DETAILS:</b>									
CIN:-					L67190MH1990PLC056009				
Registration Date:					29-03-1990				
Name of the Company:					The Byke Hospitality Limited.				
Category / Sub-Category of the Company					Public Company/ Limited by shares				
Address of the Registered office and contact details:					Shree Shakambhari Corporate Park, Plot No: 156-158, Chakravarti Ashok Complex, J.B.Nagar, Andheri East, Mumbai 400 099 Tel: +91 22 6707 9666 Fax:+91 22 6707969				
Whether listed company					Yes				
Name, Address and Contact details of Registrar and Transfer Agent, if any					Sharex Dynamic (India) Private Limited Premises, 1st Floor, 44-E, M Vasanti Marg,Andheri kurla Road, Safed pool, Andheri East, Mumbai 400072				
<b>B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:</b>									
Sr.No.	Name and Description of main products / services				NIC Code of the Product/ service% to total turnover of the company			% to total turnover of the company	
1	Hotels and Resorts				55101			100	
<b>C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>									
Sr.No.	Name and address of the company			CIN/GLN	Holding/Subsidiary/Associate			% of shares held	
	Not Applicable								
<b>D. SHARE HOLDING PATTERN</b>									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				"% Change during the year"
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). individual	8719238	0	8719238	21.74	8719238	0	8719238	21.74	0.00
(b). Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c). State Govt(s).	0	0	0	0.00	0	0	0	0.00	0.00
(d). Bodies Corpp.	9925098	0	9925098	24.75	9925098	0	9925098	24.75	0.00
(e). FIINS / BANKS.	0	0	0	0.00	0	0	0	0.00	0.00
(f). Any Other	0	0	0	0.00	0	0	0	0.00	0.00
				0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1):-</b>	<b>1,86,44,336</b>	<b>0</b>	<b>1,86,44,336</b>	<b>46.50</b>	<b>1,86,44,336</b>	<b>0</b>	<b>1,86,44,336</b>	<b>46.50</b>	<b>0.00</b>
<b>(2) FOREIGN</b>									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				“% Change during the year”
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)”</b>	<b>1,86,44,336</b>	<b>0</b>	<b>1,86,44,336</b>	<b>46.50</b>	<b>1,86,44,336</b>	<b>0</b>	<b>1,86,44,336</b>	<b>46.50</b>	<b>0.00</b>
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds	1232928	0	1232928	3.07	0	0	0	0.00	-3.07
(b). Alternate Funds	0	0	0	0	180000	0	180000	0.45	0.45
(c). Banks / FI	638334	0	638334	1.59	3560	0	3560	0.01	-1.58
(d). Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(e). State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(f). Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(g). Insurance Companies	427504	0	427504	1.07	375972	0	375972	0.94	-0.13
(h). FIIIs	9468712	0	9468712	23.61	3930943	0	3930943	9.80	-13.81
(i). Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(j). Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1):-</b>	<b>11767478</b>	<b>0</b>	<b>11767478</b>	<b>29.35</b>	<b>4490475</b>	<b>0</b>	<b>4490475</b>	<b>11.20</b>	<b>-18.15</b>
<b>2. Non-Institutions</b>									
(a). BODIES CORP.									
(i). Indian	2288433	6600	2295033	5.72	2103285	6600	2097225	5.25	-0.47
(ii). Overseas									
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	3324185	616822	3941007	9.83	7317230	550324	7867554	19.62	9.07
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1168862	79600	1248462	3.11	1672394	605022	2277416	5.68	2.01
(c). Other (specify)									
Non Resident Indians	481000	0	481000	1.20	790796	0	790796	1.97	0.77
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0	0.00
Clearing Members	1598581	200	1598781	3.99	3609037	200	3609237	9	5.01
IEPF	0	0	0	0	202	0	202	0	1.29
NBFC	121703	0	121703	0.30	314499	0	314499	0.78	0.48
<b>Sub-total (B)(2):-</b>	<b>8982764</b>	<b>703222</b>	<b>9685986</b>	<b>24.15</b>	<b>15800843</b>	<b>1162146</b>	<b>16962989</b>	<b>42.30</b>	<b>18.15</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>20750242</b>	<b>703222</b>	<b>21453464</b>	<b>53.50</b>	<b>20291318</b>	<b>1162146</b>	<b>21453464</b>	<b>53.50</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>39394578</b>	<b>703222</b>	<b>40097800</b>	<b>100.0</b>	<b>38935654</b>	<b>1162146</b>	<b>40097800</b>	<b>100.0</b>	<b>0</b>



**(ii). Share Holding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the Year 31/03/2019			"% change in share holding during the year"
		No. of Shares	% of total Shares of the company	" No of Shares Pledged / encumbered to total shares"	No. of Shares	% of total Shares of the company	" No of Shares Pledged / encumbered to total shares"	
1	HOTEL RELAX PRIVATE LTD.	8925098	22.26	0	8925098	22.26	0.000	0.00
2	CHOICE CAPITAL ADVISORS PRIVATE LTD.	1000000	2.49	0	1000000	2.49	425000	0.00
3	VINITA SUNIL PATODIA	4658340	11.62	0	4658340	11.62	0.000	0.00
4	ANIL CHOTHMAL PATODIA	1837500	4.58	0	1837500	4.58	0.000	0.00
5	ARUN KUMAR PODDAR	570888	1.42	570000	570888	1.42	570000	0.00
6	ARCHANA ANIL PATODIA	549150	1.37	0	549150	1.37	0.000	0.00
7	KAMAL PODDAR	350000	0.87	350000	350000	0.87	350000	0.00
8	HEMLATA KAMALPODDAR	340000	0.85	340000	340000	0.85	340000	0.00
9	ANIL CHOTHMAL (HUF)	43360	0.11	0	43360	0.11	0.000	0.00
10	AAYUSH ANIL PATODIA	370000	0.92	0	370000	0.92	0.000	0.00
	<b>Total</b>	<b>18644336</b>	<b>46.49</b>	<b>1260000</b>	<b>18644336</b>	<b>46.49</b>	<b>1685000</b>	<b>0.00</b>

**(iii) Change in Promoter's Shareholding**

Sr. No.	Name of Promoter	Date of Event	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	NIL	NIL	NIL	NIL	NIL	NIL

**(iv). Shareholding Of Top Ten Shareholders**

Sr. No.	Top 10 Shareholder's	Shareholding at the beginning of the year 01/04/2018				Share holding at the end of the Year 31/03/2019	
		No. of Shares	% of total Shares of the company	Brought during the year	Sold During the year	No. of Shares	% of total Shares of the company
1	HOTEL RELAX PRIVATE LIMITED	8925098	22.26	0	0	8925098	22.26
2	VINITA SUNIL PATODIA	4658340	11.62	0	0	4658340	11.62
3	NATIONAL WESTMINSTER BANK PLC	2276989	5.68	25974	65383	2237580	5.58
4	ANIL CHOTHMAL PATODIA	1837500	4.58	0	0	1837500	4.58
5	ORBIS FINANCIAL CORPORATION LIMITED	0	0.00	1691061	0	1691061	4.22
6	FLORENCE AGROFOODS PRIVATE LIMITED	1749500	4.36	0	162000	1587500	3.96
7	CHOICE CAPITAL ADVISORS PRIVATE LIMITED	1000000	2.49	0	0	1000000	2.49
8	GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND	959500	2.39	0	18221	941279	2.35
9	PROGRESSIVE SHARE BROKERS PRIVATE LIMITED	150000	0.35	511045	0	661045	1.65
10	ARCHANA ANIL PATODIA	549150	1.37	0	0	549150	1.37

**(v) Shareholding of Directors and Key Managerial Personnel:**

\* Mr. Anil Patodia, Managing Director and Mrs. Archana Patodia, Director held shares in the Company. The details of their shareholding is disclosed under the head -Promoter's Shareholding

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment"**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
"Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due"	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
"Change in Indebtedness during the financial year • Addition • Reduction"	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
"Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not "	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Anil Patodia</b>	
	<b>Gross salary</b>	<b>6,000,000</b>	<b>6,000,000</b>
1	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>6,000,000</b>	<b>6,000,000</b>
	Ceiling as per the Act	It is in accordance within the ceiling as specified under section 197 of the companies Act,2013.	


**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Directors Manager					Total Amount
	Mr.Bharat Thakkar	Mr.Ramesh Vohra	Mr.Ramratan Bajaj	Mr. Sandeep Singh	Mr. Dinesh Kumar Goyal	
1. Independent Directors •Fee for attending board / committee meetings • Commission • Others, please specify	40,000	30,000	40,000	40,000	30,000	1,80,000
<b>Total (1)</b>	<b>40,000</b>	<b>30,000</b>	<b>40,000</b>	<b>40,000</b>	<b>30,000</b>	<b>1,80,000</b>
2. Other Non-Executive Directors •Fee for attending board / committee meetings •Fee for attending board / committee meetings • Commission • Others, please specify						
<b>Total (2)</b>						
<b>Total (B)=(1+2)</b>	<b>40,000</b>	<b>30,000</b>	<b>40,000</b>	<b>40,000</b>	<b>30,000</b>	<b>1,80,000</b>
<b>Total Managerial Remuneration</b>	<b>40,000</b>	<b>30,000</b>	<b>40,000</b>	<b>40,000</b>	<b>30,000</b>	<b>1,80,000</b>
<b>Overall Ceiling as per the Act</b>	It is in accordance with the ceiling as specified under section 197 of the Companies Act, 2013					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr.No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total Amount
1	<b>“Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961” (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	<b>13,20,000</b>	<b>5,00,000</b>	<b>18,20,000</b>
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	“Commission - as % of profit - others, specify...”	-	-	
	Others, please specify	-	-	
	<b>Total (A)</b>	<b>13,20,000</b>	<b>5,00,000</b>	<b>18,20,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>(C). OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL





## Annexure “B” to the Directors Report

**SECRETARIAL AUDIT REPORT**

Form No. MR-3

(For the financial year ended 31st March, 2019)

[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****Shree Shakambhari Corporate Park, 156-158,****Chakravorty Ashok Society, 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, 2019 (“Audit Period”), the Company has, 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, 2019 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 to the extent of Regulation 55A
- 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable, since the Company did not issue any securities during the financial year under review);**
  - d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - e. The Securities and Exchange Board of India (Share based employee Benefit) Regulation 2014 **(Not applicable);**
  - f. The Securities and Exchange Board of India **(Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable, since the Company has not issued any debt securities, during the financial year under review);**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable, as the Company has not delisted its equity shares from any stock exchange during the financial year under review);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable, as the Company has not bought any of its securities during the financial year under review);**

**(vi) OTHER APPLICABLE ACTS,**

- (a) The Provident Funds Act.
- (b) Food Safety and Standards Act, 2006 (Central Government).
- (c) Shops & Establishments Act, 1973.
- (d) Luxuries (in Hotels and Lodging House Act), 1969.
- (e) Lifts and Escalators Act, 1939 / Elevators and Lifts Act, 2002

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

(i) 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. 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.

**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,****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.

**For Suman Sureka & Associates**

sd/-

**Place: Mumbai**

**Suman Murarilal Sureka**

**August 13, 2019**

**Proprietor**

**FCS No. – 6842 C.P. No. - 4892**

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 of

**The Byke Hospitality Limited**

**Shree Shakambhari Corporate Park, 156-158,**

**Chakravorty Ashok Society, J. B. Nagar, Andheri (East),**

**Mumbai – 400099**

Our Secretarial Audit Report for the financial year ended 31st March, 2019 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/-

**Place: Mumbai**

**August 13, 2019**

**Suman Murarilal Sureka**

**Proprietor**

**FCS No. – 6842 C.P. No. - 4892**



**ANNEXURE“C” to the Directors Report**

**SECRETARIAL COMPLIANCE REPORT**  
**OF THE BYKE HOSPITALITY LIMITED**  
**(For the year ended 31.03.2019)**

**I, Suman Murarilal Sureka have examined:**

- a. All the documents and records made available to us and explanation provided by The Byke Hospitality Limited,
- b. The filings/ submissions made by the listed entity to the stock exchanges, (c) Website of the listed entity,
- c. Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

**For the year ended 31.03.2019 in respect of compliance with the provisions of:**

- a. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, guidelines issued thereunder; and
- b. The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

**The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-**

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable for the reporting period 2018-19.
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not applicable for the reporting period 2018-19.
- f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable for the reporting period 2018-19.
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: Not applicable for the reporting period 2018-19.
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:
  - a. The listed entity has complied with all the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/circulars I guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		NA	



- b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- c. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr.No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observation¥ remarks of the Practicing Company Secretary, if any.
NA				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any.	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable as this is the first year of reporting.				

**Place: Mumbai**

**Date: 27th May, 2019**

**For Suman Sureka & Associates**

**sd/-**

**Suman Murarilal Sureka**

**Proprietor**

**FCS No. - 6842**

**C.P. No.- 4892**

**Annexure “D” to the Directors Report**  
**REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

**Corporate Social Responsibility of the Company and its Policy**

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. Through CSR initiatives, your company is committed to its duty of providing environment friendly products and services and improve the lives of individuals and communities in the country.

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.

**Composition of Committee**

1. Mr. Anil Patodia:- Chairman
2. Mr. Satyanarayan Sharma :- Member
3. Mr. Ramesh Vohra :- Member

**Total amount spent for the financial year:**

Particulars	Amount (INR in lakhs)
Avg.net profit of three years	4,773.64
2% of Avg. net profits as per Sec 135 of Companies Act, 2013	95.47
Amount spent on CSR Activities	104.14
Amount unspent	Nil

**Manner in which the amount spent during the financial year is detailed below:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity Identified	Sector in which the Project is Covered	Location of Projects or programmes	Amount outlay (budget) project or programmes wise (INR in Lakhs)	Amount spent on project or programmes wise (INR in Lakhs)	Cumulative expenditure upto the reporting period March 31, 2019 (INR in Lakhs)	Amount spent: Direct or through implementing agency
1	Health awareness/ Medical	Health	Mumbai	12.00	11.58	11.58	Direct as well as Lions Club, Mumbai
2	Distribution of food items Slum	Health	Mumbai	08.00	08.12	08.12	Direct as well as Lions Club, Mumbai
3	Mid-day Meal	Education	Mumbai	25.00	22.64	22.64	Through Navasrushti International Trust
4	Promotion of Education	Education	Mumbai	40.00	43.33	43.33	Direct as well as Lions Club & Swabhiman Trust, Mumbai
5	Environment	Environment	Mumbai	16.00	18.47	18.47	Through Hindu Spirituals & Services Fairs
				101	104.14	104.14	



**ANNEXURE "E" TO DIRECTOR'S REPORT****PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULE, 2014****A. Conservation of Energy****I. The steps taken or impact on conservation of energy:**

The Company is making continuous efforts on on-going basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption.

- Installation of LED Lights which will reduce the power consumption and also reduce heating thereby minimising the need for cooling in those areas.
- Installation of five star rating air conditioners in all hotels
- Eliminated leakages in utility systems
- Ensured best possible automation to reduce electricity wastage
- Appropriate system developed and plants installed for waste management at the hotels.

**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 Brightlands Resort, Matheran.

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

During the year, Company invested Rs. 2 crore in energy conservation equipment at The Byke Brightlands Resort, Matheran.

**B. Technology Absorption**

The Company continues to absorb and upgrade modern technologies and advanced hotel management techniques in various areas.

**C. Foreign Exchange Earnings and Outgo**

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



## **REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **COMPANY'S PHILOSOPHY**

Your Company believes Good Corporate Governance plays a predominant and decisive role in the growth of a Business. The Company meticulously follows principles of Corporate Governance and incorporates in its operations principles such as Accountability, Sustainability, Transparency, Responsiveness, Equitability and Inclusiveness. These principles are a manifest of the actions taken by the Company. The processes, procedures and policies are implemented according to the principles of transparency and accountability.

The Management of the Company has established strategic decision making mechanism which ensures compliance with Corporate Policies, standards and procedures. The Company strives to have high level of corporate governance and it demonstrates good corporate citizenship through environmental awareness, ethical behaviour, and sound corporate governance practices.

**Comprehensive list of Board of directors and Board Committees:****Managing Director**

Mr. Anil Patodia

**Executive Directors**

Mr. Pramod Patodia

**Non- executive - Non Independent Directors-**

Mrs. Archana Patodia

Mr. S.N Sharma

**Non- executive Independent Directors**

Mr. Sandeep Singh

Mr. Bahrat Thakkar

C.A Ram Ratan Bajaj

Mr. Ramesh Vohra

Mr. Dinesh Goyal

**Audit Committee**

C.A Ram Ratan Bajaj Chairman

Anil Patodia Member

Mr. Bahrat Thakkar Member

Mr. Sandeep Singh Member

**Stakeholder's Relationship Committee**

Mr. Bahrat Thakkar Chairman

C.A Ram Ratan Bajaj Member

Mr. Satyanarayan Sharma Member

Mr. Anil Patodia Member

**CSR Committee**

Mr. Anil Patodia Chairman

Mr. Ramesh Vohra Member

Mr. Satyanarayan Sharma Member

**Nomination and Remuneration Committee**

Mr. Ramesh Vohra Chairman

C.A Ram Ratan Bajaj Member

Mr. Bharat Thakkar Member

**BOARD OF DIRECTORS:**

**1. Re-appointment of Directors:-** During the financial year under review, the following Directors were re-appointed on the Board by the Shareholders:

a. Mr. Vikash Agarwal (DIN: 03543788), Non-Executive Non-Independent Director, retired by rotation and being eligible offered himself for re-appointment and was re-appointed by the shareholders at the 28th AGM held on September 27, 2018.

b. Mr. Dinesh Kumar Goyal (DIN: 02576453), Non-Executive Independent Director, was re-appointed for a tenure of 2(two) years with effect from February 13, 2019 by the shareholders by a passing a special resolution on March 28, 2019 through postal ballot process conducted by the Company.

**2. Continuation of Directorship:-** During the financial year under review, the shareholders passed a special resolution dated March 28, 2019 through the postal ballot process conducted by the Company for continuation of Directorship of Mr. Ramesh Vohra (DIN:03502651), Non-Executive Independent Director.

**3. Resignation by Director:-** During the financial year under review, Mr. Vikash Agarwal (DIN: 03543788), Non-Executive Non-Independent Director tendered his resignation from the office of Director with effect December 04, 2019, the same was communicated to the Company on December 04, 2018, accordingly Mr. Vikash Agarwal ceased to be the Director of the Company with effect from December 04, 2018.

**4. Composition of the Board:-** As on March 31, 2019 the company has nine directors out of which two are Executive Directors, two are Non-Executive Non-Independent Directors and five are Non-Executive Independent Directors. 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). Mr. Anil Patodia, Executive Director is the Chairman of the Company. Mrs. Archana Patodia - Non-Executive Director is the Woman Director on the Board.

Category	No. of Directors	Percentage to total no. of directors
Executive Directors	2	22.22
Non- Executive Independent Directors	5	55.55
Other Non-Executive Directors	2	22.22
Total	09	100



Name of the Director	Category of Directors	No. of Directorship and Committee membership/ Chairmanships in other Indian Public Companies			Directorships in other Listed Entities	Qualification/Expertise
		Director	Member	Chairman		
Mr. Anil Patodia	Managing Director	NIL	NIL	NIL		<b>Qualification:</b> Bachelor of Commerce. <b>Expertise:</b> Business Management, Finance and Strategic Management & Planning, rich experience in hospitality and service industry.
Mrs. Archana Patodia	Executive Director	NIL	NIL	NIL		<b>Qualification:</b> Bachelor of Arts <b>Expertise:</b> Management and Administrative functions
Mr. Pramod Patodia	Executive Director	NIL	NIL	NIL		<b>Qualification:</b> Bachelor of Commerce. <b>Expertise:</b> Business Management
*Mr. Vikash Agarwal	Non-Executive Director	NIL	NIL	NIL		<b>Qualification:</b> Bachelor of Commerce. <b>Expertise:</b> Strategy and Finance.
Mr. S. N. Sharma	Non-Executive Director	NIL	NIL	NIL		<b>Qualification:</b> Electrical Engineer <b>Expertise:</b> Operations and Management
Mr. Ram Ratan Bajaj	Independent Director	NIL	NIL	NIL		<b>Qualification:</b> Fellow member of the Institute of Chartered Accountants of India <b>Expertise:</b> finance, taxation, corporate law, accounts, project implementation, cost control and other related matters.
Mr. Ramesh Vohra	Independent Director	NIL	NIL	NIL		<b>Qualification:</b> Bachelor of Commerce. <b>Expertise:</b> Finance, Economics & Business Management
Mr. Bharat Thakkar	Independent Director	1	1	NIL		<b>Qualification:</b> Post Graduate in Commerce. <b>Expertise:</b> Finance and Investment.
Mr. Sandeep Singh	Independent Director	3	5	NIL	<b>Solid Containers Limited</b> – in the capacity of Independent Director. <b>Bhageria Industries Limited</b> – in the capacity of Independent Director. <b>Navkar Corporation Limited</b> – in the capacity of Independent Director.	<b>Qualification:</b> Postgraduate in Rural Development, General Business Management <b>Expertise:</b> Business Management, Finance and Strategic Management
Mr. Dinesh Kumar Goyal	Independent Director	3	NIL	NIL	<b>H.G. Infra Engineering Limited (Part IX)</b> – in the capacity of Non- Executive Non- Independent Director. <b>SPML Infra Limited</b> – in the capacity of Independent Director.	<b>Qualification:</b> Postgraduate in Rural Development, General Business Management <b>Expertise:</b> Business Management, Finance and Strategic Management



**Note:** The directorship held by directors as mentioned above, do not include directorship in The Byke Hospitality Limited, in Private Companies and in foreign Companies.

\*Mr. Vikash Agarwal tenderd his resignation during the financial year under review with effect from December 04, 2018, accordingly Mr. Vikash Agarwal ceased to be the Director of the Company with effect from December 04, 2018.

Name of the Director	No. of Shares held in the Company	No. of Board meetings held during the tenure of the Directors	No. of Board meetings attended	Attendance at last AGM
Mr.Anil Patodia	18,37,500	4	4	Yes
Mrs.Archana Patodia	5,49,150	4	3	Yes
Mr.Pramod Patodia	NIL	4	4	Yes
*Mr.Vikash Agarwal	NIL	3*	NIL	No
Mr.S.N.Sharma	NIL	4	2	No
Mr.Ram Ratan Bajaj	NIL	4	4	Yes
Mr.Ramesh Vohra	NIL	4	3	Yes
Mr.Bharat Thakkar	NIL	4	4	No
Mr.Sandeep Singh	NIL	4	4	No
Mr.Dinesh Kumar Goyal	NIL	4	3	No

\*Mr. Vikash Agarwal tenderd his resignation during the financial year under review with effect from December 04, 2018, accordingly Mr. Vikash Agarwal ceased to be the Director of the Company with effect from December 04, 2018.

**1. Meetings and Attendance:**

During the year 2018-19 Board met four times in a year. The intervening period between two Board meetings did not exceed 120 days. The agenda along with the explanatory notes were sent in advance to the directors.

During the financial year ended 31st March, 2019, four meetings of the Board were held, as follows:

Sr. No	Date	Board Strength	No.of directors present
1	May 28, 2018	10	09
2	August 13, 2018	10	08
3	November 13, 2018	10	07
4	February 13, 2019	09	07

None of the Directors hold directorships in more than ten public companies of which directorships in listed entities is less than eight. Further, none of them serve as members of more than 10 Committees nor they are Chairman of more than 5 Committees, as per the requirements of the Listing Agreement.

Details of equity shares of the Company held by the directors as on March 31, 2019 are given below:

Name	Category	Number of Equity Shares
Mr. Anil Patodia	Managing Director	18,37,500
Mrs. Archana Patodia	Non-Executive Director	5,49,150

**2. 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.

**3. Performance Evaluation**

The Board of Directors have carried out an annual evaluation their own performance, board committee's 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.

The performance of the board was evaluated by the board after taking inputs from all the directors on the basis of criteria such as the Board Composition and structure, effectiveness of board process, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of Independent directors which was held on February 13, 2019, performance of non-independent and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent director was done by the entire board, excluding the independent director being evaluated.

**4. Appointment and Meeting of Independent Directors:**

All Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulation read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulation read with Section 149(6) of the Act.

Terms and conditions of Independent director's appointment are available on Company's website [www.thebyke.com](http://www.thebyke.com).

During the year, The Independent Directors meeting was held on February 13, 2019 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the board.

**5. Re-appointment of Director retiring by rotation & Appointment of Director:**

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed to the Notice convening the Annual General Meeting and forms part of this Annual Report.

**6. Code of Conduct:**

Board of Directors have laid down Code of Conduct ("the Code") for all the Board Members and senior management personnel. All the Directors and Senior Management have affirmed compliance with the Code of Conduct as approved and adopted by The Board of Directors and declaration to this effect signed by the Managing Director has been annexed to this report. The Code of conduct has been posted on the website of the company [www.thebyke.com](http://www.thebyke.com)



**COMMITTEES OF THE BOARD****Audit Committee:**

**Composition-** Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligation & Disclosure Requirement) 2015, read with section 177 of the Act. The Audit Committee presently comprises four Directors, three of whom are Independent Directors. The Chairman of the Committee is an Independent Director.

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Audit Committee, CA Ram Ratan Bajaj, a Chartered Accountant, is a renowned financial professional in the industry and possessed strong accounting and financial management expertise. Ms. Ankita Sharma Company Secretary of the Company acts as the Secretary of the Committee.

**Meetings and Attendance:**

During the year, four meetings of the Audit Committee were held, as follows:

Sr. No.	Date	Committee Strength	Number of Members Present
1	28th May, 2018	4	3
2	13th August, 2018	4	4
3	13th November, 2018	4	4
4	13th February , 2019	4	4

Attendance of Audit Committee Meetings during the financial year

Director	Category	Number of Meetings Attended during the year
CA Ram Ratan Bajaj - Chairman	Non-Executive Independent Director	4
Mr.BharatThakkar - Member	Non-Executive Independent Director	3
Mr.Sandeep Singh - Member	Non-Executive Independent Director	4
Mr.Anil Patodia - Member	Executive Director	4

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

(a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) To recommend the appointment, remuneration, terms of appointment, and removal of Statutory Auditors, and to review the manner of rotation of Statutory Auditors;

(c) To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;

(d) To approve transactions of the Company with related parties, including modifications thereto;

(e) To review and monitor the Statutory Auditors' independence and performance, and effectiveness of the audit process;

(f) To evaluate the Company's internal financial controls and risk management systems;

(g) To review with the management the following:

1. Annual financial statements and Auditors' Report thereon before submission to the Board for approval;

2. Quarterly financial statements before submission to the Board for approval;

(h) To review the following:

1. Management discussion and analysis of financial condition and results of operations;

2. 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;

3. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;

4. System for storage, retrieval, security etc. of books of account maintained in the electronic form;

5. Functioning of Whistle Blower mechanism in the Company.

**2. Stakeholder & Relationship Committee:**

**Composition:** The Stakeholder's Relationship Committee of the company is constituted in line with the provision of Regulation 20 of SEBI (Listing Obligation & Disclosure Requirement) 2015, read with section 178 of the Act. The Stakeholder's Relationship Committee presently comprises four Directors, two of whom are Independent Directors. The Chairman of the Committee is an Independent Director. Ms. Ankita Sharma, Company Secretary of the Company acts as Secretary to the Committee.

**Meetings and Attendance-**

During the year, four meetings of the Stakeholder & Relationship Committee were held, as follows:

Sr. No.	Date	Committee Strength	Number of Members Present
1	28th May, 2018	4	4
2	13th August, 2018	4	3
3	13th November, 2018	4	3
4	13th February , 2019	4	3

Attendance of Stakeholder & Relationship Committee Meetings during the financial year

Director	Category	Number of Meetings Attended during the year
Mr. Bharat Thakkar - Chairman	Non-Executive Independent Director	3
Mr. Sandeep Singh - Member	Non-Executive Independent Director	4
Mr. Satyanarayan Sharma -Member	Non-Executive Director	2
Mr. Anil Patodia - Member	Executive Director	4

**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

During the financial year, the Company/Company's Registrar and Transfer Agents received 9 complaints of which 8 were duly resolved.

**3. Nomination and Remuneration Committee:**

**Composition:** 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.

**Meetings and Attendance-**

During the year, meeting of the Nomination & Remuneration Committee Meeting was held, as follows:

Sr. No.	Date	Committee Strength	Number of Members Present
1	04th February, 2019	3	2

Attendance of Nomination and Remuneration Committee Meetings during the financial year

Director	Category	Number of Meetings
Mr. Ramesh Vohra - Chairman	Non-Executive Independent Director	1
CA Ram Ratan Bajaj - Member	Non-Executive Independent Director	1
Mr. Bharat Thakkar - Member	Non-Executive Independent Director	—



• **The role of the Committee includes the following:**

- 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.

• **Details of the Remuneration for the year ended March 31, 2019:**

a) Independent Directors:

Independent Directors were paid a sitting fee of Rs. 10,000 for attending each Board Meeting. The details of the remuneration paid to the Independent Directors by way of sitting fee during the financial year ended on March 31, 2019 are as under:

Name	Sitting Fees
CA. Ramratan Bajaj	Rs. 40,000
Mr. Ramesh Vohra	Rs. 30,000
Mr. Bharat Thakkar	Rs. 40,000
Mr. Sandeep Singh	Rs. 40,000
Mr. Dinesh Kumar Goyal	Rs. 30,000

b) Managing Director:

The company pays remuneration to its Managing Director by way of salary, commission and perquisites. The remuneration is approved by the Nomination and Remuneration Committee and is within the overall limits approved by the shareholders.

Name of the Director	Salary & Perquisites
Mr. Anil Patodia	Rs. 60,00,000/-

**4. Corporate Social Responsibility:**

Composition: In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress. CSR Committee presently comprises of Executive director, Non-executive director and Non- Executive Independent Directors.

**Meetings and Attendance-**

The composition of the Corporate & Social Responsibility Committee and the details of meeting attended by its members are as follows:

Name	Number of meeting Held during the year	Number of Meetings Attended during the year
Mr. Anil Patodia (Chairman)	1	1
Mr. Ramesh Vohra	1	1
Mr. Satyanarayan Sharma	1	1

**During the year the members met on May 28, 2018.**

- **The role of the Committee includes the following:**
  - i. Terms of reference of the Committee inter alia include to:
    - Formulating and recommending to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company
    - Reviewing and Monitoring the CSR Policy of the company from time to time
    - Approve CSR activities
    - Recommend to the Board the amount of expenditure to be incurred on the CSR activities
    - Monitor the CSR Policy of the Company from time to time.
    - Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
    - Carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory authorities



**5. Risk Management Committee:**

The Risk Management Committee of the company is constituted in line with the provisions of the Regulation 21 of the SEBI (Listing Obligation & Disclosure Requirement) 2015.

**Composition of Committee**

Name	Category
Mr. Anil Patodia (Chairman)	Executive Director
Mr. Pramod Patodia	Executive Director
Mr. Sandeep Singh	Non-Executive Independent Director

Ms. Ankita Sharma Company Secretary of the Company acts as Secretary to the Committee.

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

- The board of the company has formed a risk management committee to frame, implement and monitor the risk management plan for the company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.
- The Risk Management Committee (RM Committee) was constituted by the Board on February 06, 2015 adhering to the requirements of the Companies Act, 2013 and Regulation 21 of the Listing Obligation & Disclosure Requirement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of and Regulation 21 of the Listing Obligation & Disclosure Requirement.

**General Body Meetings:**

The details of the Annual General Meetings held in the past three years and the special resolutions passed there at are as follows:

Year	Date & Venue	Time	No. of Special Resolution Passed
2015-16	September 20, 2016 Anchorage Hall, Hotel Suba International, 211, ChakalaSahar Road, Andheri (East), Mumbai-400 099	10.30 hrs	Three
2016-17	September 18, 2017 Anchorage Hall, Hotel Suba International, 211, ChakalaSahar Road, Andheri (East), Mumbai-400 099	10.00 hrs	-
2017-18	September 27, 2018 Hotel Radisson, MIDC Central Road, Hanuman Nagar, Andheri (East), Mumbai-400 093	12.00 hrs	-

All special resolutions were passed with the requisite majority.

**Postal Ballot**

The Company passed the following resolutions vide Postal Ballot during the year:

1. Continuation of Mr. Ramesh Vohra ( DIN: 03502651) as an Independent Director.
2. Reappointment of Mr. Dinesh Goyal (DIN: 02576453) as an Independent Director.

A snapshot of the voting results is as follows:

Name of the Resolution	Type of Resolution	Votes cast in favour of the Resolution		No. of Special Resolution Passed	
		No. of votes cast	%	No. of votes cast	%
Continuation of Mr. Ramesh Vohra (DIN: 03502651) as an Independent Director.	Special	79	84.88	22	15.12
Continuation of Mr. Ramesh Vohra (DIN: 03502651) as an Independent Director.	Special	87	87.57	14	12.43

M/s. Suman Sureka and Associates, Practicing Company Secretary was appointed as the Scrutinizer for carrying out the Postal Ballot in a fair and transparent manner.

**Procedure for Postal Ballot:**

In compliance with Section 110 and other applicable provisions of the Act read with the related Rules, the Company provided e-voting facility to all its members. The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") for providing the e-voting facility to the members. The Members had the option to vote electronically or through physical ballot forms. The Company dispatched the Postal Ballot notices and forms along with the self-addressed, postage pre-paid envelope to all the Members whose name appeared in the Register of members/ list of beneficiaries as on the cut-off date. The Company also published the notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and the applicable Rules. The voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members exercising their votes through Postal Ballot were requested to send the duly completed and signed Postal Ballot forms as per the details stated in the Notice. The Scrutinizer completed the scrutiny and submitted the report to the Chairman after completion of the scrutiny and the consolidated results of the voting by Postal Ballot were announced by the Chairman at the Registered Office of the Company as per the Scrutinizer's Report. The result was also uploaded on the Company's website www.thebyke.com besides being communicated to the Stock Exchanges.

**Compliance Officer**

Ms. Ankita Sharma, Company Secretary, is the Compliance Officer and can be contacted at:

Shree Shakambhari Corporate Park, Plot No 156-158, Chakravarti Ashok Complex,

J.B. Nagar, Andheri (East) Mumbai - 400 099

Tel: +91 2267079666 Fax: +912267079696

E-mail: investors.care@thebyke.com

Website: www.thebyke.com

The Company Secretary has been designated as Compliance Officer of the Company in line with the requirement of Listing Agreement with the Stock Exchanges.

**Status Report of Investor Complaints for the year ended March 31, 2019.**

No of Complaints Received -9

No of Complaints Resolved - 8

No of Complaints Pending – 1

**Means of Communication:**

The un-audited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015. The company provides the information to the stock exchange where shares of the company are listed. The results are also published in one English Newspaper having national circulation and one Marathi Newspaper.

The financial Results of the company are normally published in the following newspapers:

- The Freepress Journal (English Language)
- Navshakti (Marathi Language)

The Financial Results of the company are displayed on the Company's website www.thebyke.com.

**Conference Call:**

Conference call discussions were arranged during the year on the following dates:

Quarter Ended	Conference Call Date
September 2018	November 22, 2018

**Credit Rating**

The Company has been assigned Credit Rating given below for Bank facilities by the "Credit Analysis and Research Limited. (CARE)".

Facilities	Amount (Rs. in Crore)	Rating
Long Term Bank Facilities	20.00	CARE BBB+; Negative (Triple B Plus; Outlook: Negative)
Total	20.00	

**Closure Of Trading Window**

Pursuant to the BSE Circular No LIST/COMP/01I2019-20 dated 2nd April 2019, in compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) for Regulating, Monitoring and Reporting of Trading in securities by Designated Persons, the Trading Window for dealing in the securities of the Company for all the Designated Persons, shall remain closed from the beginning of every quarter till the expiry of 48 hours after the Audited/Unaudited Financial Results for that quarter ended being published.

**Disclosures As Per The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

The Company has approved and adopted a "Policy on Prevention of Sexual Harassment at Workplace" to provide equal employment opportunity. The Company has zero tolerance for sexual harassment at its workplace.

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:

Sr. No.	Post of Committee Members	Employee Name	Designation
1	Presiding Officer	Mrs. Archana Patodia	Director
2	Member	Mr. Azam Shaikh	Admin Head
3	Member	Mrs. Shivali Sharma	Sales Manager
4	Member	Ms. Ankita Sharma	Company Secretary
4	External Member	Mrs. Vinita Kulhari	External Member

### Certificate from Practising Company Secretary:

Certificate as required under Part C of Schedule V of Listing Regulations, received from M/s Suman Sureka & Associates (Company Secretaries) that none of the Directors on the Board of the Company has been debarred or disqualified for being appointed or continuing as directors of the Company is annexed as **Annexure A** to this report.

### Green Initiative:

The company's philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered either email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.

### Reconciliation of Share Capital Audit

In keeping with the requirements of SEBI and the Stock Exchanges, a Secretarial Audit by a practicing Company Secretary is carried out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued / paid - up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### Ministry of Corporate Affairs (MCA)

The Company has periodically filed all the necessary documents with the MCA.

### SEBI Complaints Redress System (SCORES)

A centralized web based complaints redress system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

### Annual Report

The Annual Report containing inter alia the Audited Accounts, Directors' Report, Auditors' Report, Cash Flow Statement and other important information is circulated to the investors.

Pursuant to the Green Initiative launched by the MCA, the Company also sends e-copies of the Annual Report to Members who have registered for the same.

The Annual Reports are also available in the Investor Relations section on the Company's web site [www.thebyke.com](http://www.thebyke.com).

### Website

The Company's website is a comprehensive reference on Company's management, vision, mission, policies, corporate governance, investor relations, and updates. The section on 'Investor Relations' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, registrars and share transfer agents.

### Management Discussion and Analysis

The Management Discussion and Analysis Report, in compliance with the requirements of SEBI Listing Obligation & Disclosures Requirement and forms part of this Annual Report being sent to all the members of the Company. All matters pertaining to industry structure and developments, opportunities and threats, outlook, existing and proposed ventures, internal control and systems, etc. are discussed in the said report.

### Stock Data

monthly high & low prices and volumes of equity shares of the company at The BSE Limited ("BSE") and NSE Limited for the financial year March 31, 2018

Month	BSE		NSE	
	High	Low	High	Low
Apr-18	205.00	170.25	204.90	169.90
May-18	193.55	169.20	193.65	167.10
Jun-18	175.25	153.90	174.90	153.10
Jul-18	156.00	117.80	156.95	116.90
Aug-18	124.35	94.50	123.00	94.50
Sep-18	103.00	68.90	103.90	68.10
Oct-18	96.90	70.95	92.45	70.60
Nov-18	81.00	72.00	79.95	71.50
Dec-18	76.95	64.30	77.00	64.75
Jan-19	69.00	39.80	68.50	39.50
Feb-19	42.70	25.20	44.00	25.50
Mar-19	37.90	25.90	38.10	26.10

### Equity Dividend History of the Company for Last Four Years

Financial Year	Date of Declaration	Equity Dividend per share
2014-15	September 26, 2015	Rs. 1.00/-
2015-16	September 20, 2016	Rs. 1.00/-
2016-17	September 18, 2017	Rs. 1.00/-
2017-18	September 27, 2018	Rs. 1.00/-



**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 2011-12 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 of Dividend	Proposed Date of transfer to IEPF*
2011-12	September 27, 2012	October 26, 2019
2012-13	September 16, 2013	October 15, 2020
2013-14	September 27, 2014	October 26, 2021
2014-15	September 26, 2015	October 25, 2022
2015-16	September 20, 2016	October 19, 2023
2016-17	September 18, 2017	October 17, 2024
2017-18	September 27, 2018	October 26, 2025

**\*Indicative dates, actual dates may vary.**

It may be noted that no claims will lie against the Company nor the IEPF in respect of the said unclaimed amounts transferred to the Fund.

**Shareholding as on March 31, 2019:****Categories of Shareholders as on March 31, 2019**

Sr. No.	Description	No. of Shares (as on March 31,2019)	% to capital
<b>A.</b>	Promoters	18644336	46.50
<b>B</b>	Public Shareholding		
	-Foreign Portfolio Investors	3930943	9.8
	-Financial Institution/ Banks	3560	0.01
	-Insurance Company	375972	0.94
	-Alternate Investment Funds	180000	0.45
	-NRI	790796	1.97
	-Clearing Members	3609237	9.0
	-Body Corporates	2103285	5.25
	-NBFC	314499	0.78
	-Individual	9629044	24.02
	-HUF	515926	1.29
	-IEPF	202	0
	Total	40097800	100.00

**Distribution of shareholding**

Sr. No.	Category(Shares)	No. of Shareholders	Percentage (%)	No. of Shares	No. of Shares
1	1-100	7519	44.219	331595	0.827
2	101-200	3470	20.407	627121	1.564
3	201-500	2678	2678	962449	2.400
4	501-1000	1508	1508	1199261	2.991
5	1001-5000	1423	1423	3137138	7.824
6	5001-10000	227	227	1658029	4.135
7	10001-100000	159	159	4211902	10.504
8	100001 TO ABOVE	20	20	27970305	69.755

**Registrar and Transfer Agent**

M/s Sharex Dynamic (India) Private Limited, have acted as the Registrar and Share Transfer Agents of the Company in the year 2018-19 to handle all share transfers and related processes.

**M/s Sharex Dynamic (India) Private Limited**

- Registered Office Address:**

Unit-1, Luthra Ind. Premises,  
Safed Pool, AndheriKurla Road,  
Andheri East, Mumbai 400072

- Correspondence Address:**

C-101, 247 Park, ,  
L.B.S. Marg,  
Vikhroli West, Mumbai 400083.

**Share Transfer System**

Share transfers received by the Company are registered within stipulated time from the date of receipt in most of the cases, provided the documents are complete and valid in all respects. A summary of the transfer / transmission so approved is placed at every Board Meeting.

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's Equity shares to a Stakeholders Relationship Committee. The Registrar and Share Transfer Agent, Sharex Dynamic (India) Private Limited is authorized by the Board for processing of share transfers which are approved by the Company's Stakeholders Relationship Committee.

**Dematerialization of Shares**

All valid requests for dematerialization of shares are processed and confirmation given to all the depositories within stipulated time. As on March 31, 2019, 98.28% of the paid-up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The market lot is one share, as trading in the Equity Shares of the Company on exchanges is permitted only in dematerialized form.

The distribution of shares in physical and electronic modes as at March 31, 2019 is as under:

Shares held through	Percentage of Holding
NSDL	34.41
CDSL	63.87
Physical	1.72
<b>Total</b>	<b>100</b>

**Investor Services:**

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Ms. Ankita Sharma, Company Secretary and Compliance Officer for all investor related matters at the registered office of the company at the following address:

The Byke Hospitality Limited

Shree Shakambhari Corporate Park,

156-158, Chakravarty Ashok Society, J. B. Nagar, Andheri (East) Mumbai – 400099

Tel. : +91-22-67079666, Fax. : +91-22-67079696

E-mail: investors.care@thebyke.com

**Disclosures:****a. Related Party Transactions**

The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Company.

**b. Statutory Compliance, Penalties & Strictures**

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years: Nil.

**c. Disclosure of Accounting Treatment**

The financial statements have been prepared in accordance with the accounting standards and policies generally accepted in India.

**d. Compliance with mandatory requirements**

The company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

**General Shareholders' Information**

<b>1</b>	<b>Annual General Meeting, Day, Date and Time Venue</b>	
<b>2</b>	Financial Calendar (Tentative)	
	Financial reporting for the quarter ending June 30, 2018	2nd week of August, 2018
	Financial reporting for the half year ending September 30, 2018	2nd week of November, 2018
	Financial reporting for the quarter ending December 31, 2018	3rd week of February, 2019
	Financial reporting for the year ending March 31, 2019	4th week of May, 2019
<b>3</b>	Dates of Book Closure	September 21, 2019 to September 27, 2019 (both days inclusive)
<b>4</b>	Dividend Payment Date	Within 30 days of declaration of dividend; if any.
<b>5</b>	Registered Office	Shree Shakambhari Corporate Park 156/158 Chakravarti Ashok Complex, J. B. Nagar, Andheri (East), Mumbai – 400 099 Email : investors.care@thebyke.com Website: www.thebyke.com
<b>6</b>	Listed on Stock Exchanges	National Stock Exchange of India Limited The Bombay Stock Exchange Limited, Metropolitan Stock Exchange of India Ltd
<b>7</b>	Stock Code	NSE – BYKE BSE – 531373 MCX-SX - THEBYKE
<b>8</b>	Payment of Annual Listing fees	Listing fees for the financial year 2018-19 has been paid to the exchanges i. e The Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Metropolitan Stock Exchange of India Ltd
<b>8</b>	Corporate Identity Number (CIN)	L67190MH1990PLC056009

For **The Byke Hospitality Limited****(Anil Patodia)**

sd/-

**Managing Director****DIN: 00073993****Date: August 13, 2019****Place: Mumbai****(Pramod Patodia)**

sd/-

**Director****DIN: 03503728**



**Annexure “A” to the Corporate Governance Report****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**

**Shree Shakambhari Corporate Park, 156-158,**

**Chakravorty Ashok Society, 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 Shree Shakambhari Corporate Park, 156-158, Chakravorty Ashok Society, 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, 2019 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.

**Distribution of shareholding**

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Anil Chothmal Patodia	00073993	30/03/2011
2	Archana Anil Patodia	00795826	27/09/2014
3	Satyanarayan Durgashankar Sharma	00798388	29/03/1990
4	Dinesh Kumar Goyal	02576453	13/02/2017
5	Sandeep Singh Kumar	02814440	27/09/2014
6	Bharat Mansukhram Thakkar	03187892	14/02/2013
7	Ramesh Diwan Vohra	03502651	30/03/2011
8	Ramratan Bajaj	03502832	30/03/2011
9	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/-

**Place: Mumbai**

**Suman Murarilal Sureka**

**August 13, 2019**

**Proprietor**

**FCS No. – 6842 C.P. No. - 4892**



**AUDITOR'S CERTIFICATE ON  
CORPORATE GOVERNANCE**

To,

The Members of

**The Byke Hospitality Limited**

We have examined the compliance of conditions of corporate governance by The Byke Hospitality Limited ("the company") for the year ended March 31, 2019, 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 Obligation and Disclosure Requirements) Regulation, 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 above mentioned Listing Regulations.

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 Borkar & Muzumdar**

**Chartered Accountants**

**Firm Registration Number: 101569W**

**Sd/-**

**Namit Agarwal**

**Partner**

**Membership No: 533747**

**Place: Mumbai**

**Date: August 13, 2019**

## CEO/CFO

### CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of The Byke Hospitality Limited and to the best of our knowledge certify that:

A. We have reviewed the financial statement and the cash flow statements for the year ending March 31, 2019 and to the best of our knowledge and belief we state that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statement that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.

B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the period ending March 31, 2019 which are fraudulent, illegal or violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal controls and that we have taken the required steps to rectify these deficiencies.

D. We have indicated the Auditors and Audit Committee that:

1. Significant Changes, if any, in the internal control over financial reporting during the year;

2. Significant Changes, if any, in the accounting policies during the year and the same have been disclosed in the notes to the financial statements;

3. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: August 13, 2019**

**Place: Mumbai**

**For The Byke Hospitality Limited**

**( Anil Patodia )**

**Managing Director**

**DIN: 00073993**

**( Sumit Bajaj )**

**Chief Financial Officer**



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

### THE BYKE HOSPITALITY LIMITED

#### Report on the Audit of Indian Accounting Standards (Ind AS) 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, 2019, 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, 2019, 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 Matters

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 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 forward. This requires the significant calculation on account of carry forward of losses, Mat Credit entitlement and identification of temporary and deductible 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, and the assessment of future market development (Domestic and Overseas) and thus requires the use of judgment.

Deferred Tax disclosed in Note 17 of the Financial Statement of Company for year ended include Deferred tax asset created on temporary, deductible difference of Rs 822.74 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 and unused tax credit for 8 assessment years and 15 assessment years respectively from the assessment year in which such tax loss/tax credit was incurred.

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, checking that the correct tax rate was applied (Enacted Income Tax Rate-for FY 19-20 since the asset going to be realised in future period: Para 47 of IND AS 12). We compared the tax plans with the Company's budget on a sample basis in terms of the recoverability of deferred tax assets from temporary differences and from unused tax credit. We have also assessed critically whether the sales and taxable profit before tax loss adjustment forecast are reasonable in relation to historical trends, current year performance and plans. We have also focused on adequacy of the Company's disclosures on deferred income tax positions and assumption 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 the Note 17 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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.

**For Borkar & Muzumdar**  
Chartered Accountants

Firm Registration Number: 101569W

**Namit Agarwal**

Date: May 29, 2019

Partner

Place: Mumbai

Membership Number: 533747

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

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 on Property, Plant and Equipment to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.

ix. During the current year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the Management.

xi. The Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standard (Ind-AS) 24, "Related Party Disclosures" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has neither made any preferential allotment of shares or fully or partly convertible debentures nor made any private placement of fully or partly convertible debentures during the year under review.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Borkar & Muzumdar**

Chartered Accountants

Firm Registration Number: 101569W

**Namit Agarwal**

Date: May 29, 2019

Place: Mumbai

Partner

Membership Number: 533747



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of The Byke Hospitality Limited ("the Company") as of March 31, 2019 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**

2. The Board of Director's are 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 which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India (ICAI). 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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.

#### **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

6. A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to these Financial Statements**

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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.

Chartered Accountants  
Firm Registration Number: 101569W  
**For Borkar & Muzumdar**

**Namit Agarwal**  
Partner

Date: May 29, 2019

Place: Mumbai

Membership Number: 533747





## BALANCE SHEET AS AT MARCH 31, 2019

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>I ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	3	10,404.55	10,301.74
(b) Capital Work-In-Progress	3	1,660.87	848.87
(c) Intangible Assets	4	199.69	-
(d) Financial Assets			
(i) Other financial assets	5	2,171.33	1,806.30
(e) Other Non Current Assets	6	816.61	826.17
		<b>15,253.05</b>	<b>13,783.08</b>
<b>2. Current Assets</b>			
(a) Inventories	7	1754.68	1,474.28
(b) Financial Assets			
(i) Trade Receivables	8	2,856.17	2,972.20
(ii) Cash and Cash Equivalents	9	610.68	1,104.55
(iii) Other financial assets	10	1,726.47	4,185.29
(c) Other Current Assets	11	27.22	20.46
		<b>6975.20</b>	<b>9,756.78</b>
<b>Total Assets</b>		<b>22,228.26</b>	<b>23,539.86</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	4,009.78	4,009.78
(b) Other Equity	13	14,385.75	14,364.52
		<b>18,395.53</b>	<b>18,374.30</b>
<b>LIABILITIES</b>			
<b>1. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1.31	22.69
(ii) Other financial liabilities	15	24.48	26.50
(b) Provisions	16	28.76	23.16
(c) Deferred Tax Liabilities (Net)	17	822.40	775.33
		<b>876.95</b>	<b>847.68</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	2,022.41	1,969.45
(ii) Trade Payable	19		
Due to micro and small enterprises		-	-
Due to other then micro and small enterprises		444.75	424.50
(iii) Other Financial Liabilities	20	264.78	316.01
(b) Other Current Liabilities	21	154.35	355.17
(c) Provisions	22	37.27	126.10
(d) Current Tax Liabilities (Net)	23	32.21	1,126.65
		<b>2,955.78</b>	<b>4,317.88</b>
<b>Total Equity and Liabilities</b>		<b>22,228.26</b>	<b>23,539.86</b>
Summary of Significant Accounting Policies	2		

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

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

**For Borkar & Muzumdar**

Chartered Accountants

Firm Registration Number: 101569W

**Namit Agarwal**

Partner

Membership Number: 533747

Place : Mumbai

Date : May 29, 2019

For and on behalf of the Board of Directors

**Anil Patodia**

Managing Director

DIN : 00073993

Place : Mumbai

Date : May 29, 2019

**Pramod Patodia**

Director

DIN : 03503728

Place : Mumbai

Date : May 29, 2019

**Sumit Bajaj**

Chief Financial Officer

Place : Mumbai

Date : May 29, 2019

**Ankita Sharma**

Company Secretary

Place : Mumbai

Date : May 29, 2019

**STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019**

(INR in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>I Revenue</b>			
Revenue from Operations	24	14,676.57	17,741.01
Other Income	25	90.90	76.71
<b>Total Income</b>		<b>14,767.47</b>	<b>17,817.72</b>
<b>II Expenses</b>			
Cost of Services	26	3,166.78	2,827.16
Employee Benefits Expenses	27	1,231.44	1,135.17
Finance Costs	28	203.71	75.00
Depreciation Expenses	29	1,494.64	1,364.73
Other Expenses	30	7,911.05	6,908.21
<b>Total Expenses</b>		<b>14,007.62</b>	<b>12,310.27</b>
<b>III Profit before tax (I- II)</b>		<b>759.85</b>	<b>5,507.45</b>
<b>IV Less: Tax Expense:</b>	23		
Current Tax		206.59	1,812.79
Deferred Tax		47.07	93.23
<b>Total Tax Expense</b>		<b>253.67</b>	<b>1,906.02</b>
<b>V Profit for the Year (III-IV)</b>		<b>506.18</b>	<b>3,601.43</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		(3.58)	(3.21)
Tax Effect on above		1.24	1.11
<b>Other Comprehensive Income for the year, net of tax</b>		<b>(2.34)</b>	<b>(2.10)</b>
<b>VII Total Comprehensive Income for the year (V+VI) (Comprising Profit and Other Comprehensive Income for the year)</b>		<b>503.84</b>	<b>3,599.33</b>
<b>VIII Earnings Per Equity Share (Face Value INR 10 Per Share):</b>	31		
Basic and Diluted (INR)		1.26	8.98
Summary of Significant Accounting Policies	2		

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

This is the statement of profit & Loss referred to in our report of the even date.

For and on behalf of the Board of Directors

**For Borkar & Muzumdar**  
Chartered Accountants  
Firm Registration Number: 101569W

**Namit Agarwal**  
Partner  
Membership Number: 533747

Place : Mumbai  
Date : May 29, 2019

**Anil Patodia**  
Managing Director  
DIN : 00073993

Place : Mumbai  
Date : May 29, 2019

**Sumit Bajaj**  
Chief Financial Officer

Place : Mumbai  
Date : May 29, 2019

**Pramod Patodia**  
Director  
DIN : 03503728

Place : Mumbai  
Date : May 29, 2019

**Ankita Sharma**  
Company Secretary

Place : Mumbai  
Date : May 29, 2019

## CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2019

(INR in Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	759.85	<b>5,507.45</b>
<b>Adjustments:</b>		
Depreciation and Amortization	1,494.64	1,364.73
Provision for Gratuity	6.05	5.49
Interest Income	(90.90)	(76.71)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(1.85)	9.63
Finance Costs	203.71	75.00
<b>Operating cash flows before working capital changes</b>	<b>2,371.50</b>	<b>6,885.59</b>
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(280.40)	(393.52)
Decrease/ (Increase) in Trade receivables	117.88	(758.74)
Decrease/ (Increase) in Current Financial Assets - Others	2,458.82	24.29
Decrease/ (Increase) in Other Current Assets	(6.76)	(0.26)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(499.91)	(1,010.17)
Decrease/ (Increase) in Other Non Current Assets	9.56	(314.47)
Increase/ (Decrease) in Trade Payables	20.25	(2.08)
Increase/ (Decrease) in Current Financial Liabilities - Other	(48.59)	210.71
Increase/ (Decrease) in Other Current Liabilities	(200.82)	110.98
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	(2.02)	2.02
Increase/ (Decrease) in Current Provisions	(89.28)	75.07
<b>Cash generated from operations</b>	<b>3850.23</b>	<b>4,829.42</b>
Income taxes paid	(1,301.03)	(1,695.07)
<b>Net cash flow from operating activities (A)</b>	<b>2549.20</b>	<b>3,134.35</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)	(2,609.14)	(3,089.29)
Proceeds from/ (Investment in) fixed deposits (net)	132.55	(0.57)
Interest Received	90.90	76.71
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2,385.69)</b>	<b>(3,013.15)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid (including dividend distribution tax)	(482.61)	(482.61)
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(24.02)	(191.79)
Increase / (Decrease) in Current Borrowings	52.96	1,375.00
Finance Costs	(203.71)	(75.00)
<b>Net cash flow from financing activities (C)</b>	<b>(657.38)</b>	<b>625.60</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(493.87)</b>	<b>746.80</b>
Cash and cash equivalents at the beginning of the year (Refer Note 9)	1,104.55	357.75
Cash and cash equivalents at the end of the year (Refer Note 9)	610.68	1,104.55
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(493.87)</b>	<b>746.80</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 and on behalf of the Board of Directors

**For Borkar & Muzumdar**  
Chartered Accountants  
Firm Registration Number: 101569W

**Namit Agarwal**  
Partner  
Membership Number: 533747

Place : Mumbai  
Date : May 29, 2019

**Anil Patodia**  
Managing Director  
DIN : 00073993

Place : Mumbai  
Date : May 29, 2019

**Sumit Bajaj**  
Chief Financial Officer

Place : Mumbai  
Date : May 29, 2019

**Pramod Patodia**  
Director  
DIN : 03503728

Place : Mumbai  
Date : May 29, 2019

**Ankita Sharma**  
Company Secretary

Place : Mumbai  
Date : May 29, 2019

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019****A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)**

Particulars	Note No.	Numbers in Lakhs	Amount in Lakhs
Balance as at the April 1, 2017		400.98	4,009.78
Changes in equity share capital during the year 2017-2018		-	-
<b>Balance as at March 31, 2018</b>	11	400.98	4,009.78
Changes in equity share capital during the year 2018-2019		-	-
<b>Balance as at the March 31, 2019</b>	11	400.98	4,009.78

**B : Other Equity**

(INR in Lakhs)

Particulars	Note No.	Reserve and Surplus					Total Other Equity
		Capital Reserve on Amalgamation	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at the April 1, 2017		-	2,005.11	-	180.00	9,082.20	11,267.31
Total Comprehensive income for the year							
Profit for the year		-	-	-	-	3,601.43	3,601.43
Prior Period Items		-	-	-	-	(19.51)	(19.51)
Other Comprehensive Income		-	-	-	-	(2.10)	(2.10)
Dividend (including Dividend Distribution Tax)	13	-	-	-	-	(482.61)	(482.61)
<b>Balance as at March 31, 2018</b>	13	-	2,005.11	-	180.00	12,179.41	14,364.52
Total Comprehensive income for the year							
Profit for the year		-	-	-	-	506.18	506.18
Other Comprehensive Income		-	-	-	-	(2.34)	(2.34)
Dividend (including Dividend Distribution Tax)	13	-	-	-	-	(482.61)	(482.61)
<b>Balance as at March 31, 2019</b>	13	-	2,005.11	-	180.00	12,200.64	14,385.75

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

**For Borkar & Muzumdar**

Chartered Accountants

Firm Registration Number: 101569W

**Namit Agarwal**

Partner

Membership Number: 533747

Place : Mumbai

Date : May 29, 2019

For and on behalf of the Board of Directors

**Anil Patodia**

Managing Director

DIN : 00073993

Place : Mumbai

Date : May 29, 2019

**Pramod Patodia**

Director

DIN : 03503728

Place : Mumbai

Date : May 29, 2019

**Sumit Bajaj**

Chief Financial Officer

Place : Mumbai

Date : May 29, 2019

**Ankita Sharma**

Company Secretary

Place : Mumbai

Date : May 29, 2019



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 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 23.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****(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 37.

**(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 32-33 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) less their residual values over the 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
Buildings	10-60 years
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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 17
- 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 'contractual revenue receivables' 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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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. Derivative financial instruments and hedge accounting

#### Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

### J. 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.

### K. 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

### L. 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.

### M. 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.

### N. Accounting for Taxation of Income

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****(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.

**O. 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.

**P. 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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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).

### Q. 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.

### R. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Finance Lease as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

#### Operating Lease as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred

### S. 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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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.

### T. 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.

### U. 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.

### V. 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.

### W. 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### X. 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.

### Y. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019:

Ind AS 116 - Leases

Ind AS 12 - Appendix C, Uncertainty over Income Tax Treatments

Amendment to Ind AS 12 – Income taxes

Amendment to Ind AS 19 – Employee Benefits

#### Ind AS 116 – Leases

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company is in the process of evaluating the impact of the standard on the financial statements.

#### Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight

Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2019. The Company is in the process of evaluating the impact of application of the new standard on the financial statements.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****Amendment to Ind AS 12 - Income taxes:**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is in the process of evaluating the impact of application of the new standard on the financial statements.

**Amendment to Ind AS 19 - Employee Benefits**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.




**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**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	Capital Work-in Progress
<b>Gross Carrying Amount as at April 1, 2017</b>	<b>684.95</b>	<b>1,484.63</b>	<b>3,547.64</b>	<b>5,946.34</b>	<b>1,390.78</b>	<b>465.42</b>	<b>241.50</b>	<b>273.28</b>	<b>14,034.54</b>	<b>239.10</b>
Additions	323.61	874.50	97.71	936.54	133.06	114.10	-	-	2,479.52	609.77
Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2018</b>	<b>1,008.56</b>	<b>2,359.13</b>	<b>3,645.35</b>	<b>6,882.88</b>	<b>1,523.84</b>	<b>579.52</b>	<b>241.50</b>	<b>273.28</b>	<b>16,514.06</b>	<b>848.87</b>
Additions	-	30.26	31.88	1,164.35	275.99	35.52	-	59.34	1,597.34	1,047.78
Disposals/ Transfer	-	-	-	-	-	-	-	-	-	(235.78)
<b>As at March 31, 2019</b>	<b>1,008.56</b>	<b>2,389.39</b>	<b>3,677.22</b>	<b>8,047.23</b>	<b>1,799.83</b>	<b>615.04</b>	<b>241.50</b>	<b>332.62</b>	<b>18,111.40</b>	<b>1,660.87</b>
<b>Accumulated depreciation as at April 1, 2017</b>	-	<b>246.10</b>	<b>1,392.52</b>	<b>2,133.53</b>	<b>520.39</b>	<b>414.02</b>	<b>88.01</b>	<b>53.02</b>	<b>4,847.59</b>	-
Depreciation charge during the year	-	32.77	317.72	732.70	149.73	47.85	28.99	54.97	1,364.73	-
Accumulated depreciation on deletions/Adjustment/Deduction	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2018</b>	-	<b>278.87</b>	<b>1,710.24</b>	<b>2,866.23</b>	<b>670.12</b>	<b>461.87</b>	<b>117.00</b>	<b>107.99</b>	<b>6,212.32</b>	-
Depreciation charge during the year	-	39.60	346.51	769.42	173.44	69.97	28.99	66.59	1,494.53	-
Accumulated depreciation on deletions/Adjustment/Deduction	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	-	<b>318.47</b>	<b>2,056.75</b>	<b>3,635.65</b>	<b>843.56</b>	<b>531.84</b>	<b>145.99</b>	<b>174.58</b>	<b>7,706.85</b>	-
<b>Net carrying amount as at March 31, 2019</b>	<b>1,008.56</b>	<b>2,070.92</b>	<b>1,620.48</b>	<b>4,411.58</b>	<b>956.27</b>	<b>83.20</b>	<b>95.51</b>	<b>158.04</b>	<b>10,404.55</b>	<b>1,660.87</b>
<b>Net carrying amount as at March 31, 2018</b>	<b>1,008.56</b>	<b>2,080.26</b>	<b>1,935.11</b>	<b>4,016.65</b>	<b>853.72</b>	<b>117.65</b>	<b>124.50</b>	<b>165.29</b>	<b>10,301.74</b>	<b>848.87</b>

1. The Gross carrying amount of any fully depreciated property, plant and equipment is INR 1391.07 lakhs (March 31, 2018: INR 1095.95 lakhs) that is still in use.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****Note 4 : Intangible Assets**

(INR in Lakhs)

Particulars	Software
<b>Gross Carrying Amount as at April 1, 2017</b>	-
Additions	-
<b>As at March 31, 2018</b>	-
Additions	199.80
Disposals	-
<b>As at March 31, 2019</b>	<b>199.80</b>
<b>Accumulated amortisation and impairment</b>	-
<b>As at April 01, 2017</b>	-
Amortisation charge during the year	-
Disposals	-
<b>As at March 31, 2018</b>	-
Amortisation charge during the year	0.11
Disposals	-
<b>As at March 31, 2019</b>	<b>0.11</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>199.69</b>
<b>Net carrying amount as at March 31, 2018</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.

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****Note 5 : Non-Current Financial Assets - Others**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Carried at amortised cost</b>		
Security Deposits	927.35	787.61
VAT and CST Deposit	0.65	0.65
Other Loans & Advances	1,203.12	845.28
Fixed Deposits with Banks with a maturity period more than 12 months	40.21	172.76
[includes Fixed Deposit of Rs. 25.27 Lakhs (March 31 2018 Rs. 25.27 Lakhs) is pledged with the Bank against the Overdraft Facilities and Fixed Deposit of Rs. 9.12 Lakh is pledged with Bihir State Tourism Development Corporation Ltd. against Lease of Niranjana Resort, Bodhgaya]		
<b>Total</b>	<b>2,171.33</b>	<b>1,806.30</b>

**Note 6 : Other Non-Current Assets**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	816.61	826.17
<b>Total</b>	<b>816.61</b>	<b>826.17</b>

**Note 7 - Inventories**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Food , Beverages , Smokes & Others	1,754.68	1,474.28
<b>Total</b>	<b>1,754.68</b>	<b>1,474.28</b>

**Note 8 - Current Financial Assets - Trade Receivables**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
Considered Good	2,856.17	2,972.20
Considered doubtful	21.68	23.53
	2,877.85	2,995.73
Less: Allowances for credit losses	21.68	23.53
<b>Total</b>	<b>2,856.17</b>	<b>2,972.20</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****Note 9 - Current Financial Assets - Cash and Cash Equivalents**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Bank Balances - In current accounts	343.01	959.85
Cash on Hand	267.67	144.70
<b>Total</b>	<b>610.68</b>	<b>1,104.55</b>

**Note 10 : Current Financial Assets - Others**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances to employees	66.07	58.13
Balance with government authorities	40.00	40.00
Other Advances	1,615.00	4,083.11
Accrued Interest on Fixed Deposits	5.40	4.05
<b>Total</b>	<b>1,726.47</b>	<b>4,185.29</b>

**Note 11 - Other Current Assets**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	27.22	20.46
<b>Total</b>	<b>27.22</b>	<b>20.46</b>

**Note 12 - Share Capital**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Authorised Capital</b>		
4,10,00,000 (March 31, 2018: 4,10,00,000) Equity Shares of INR 10 each	4,100.00	4,100.00
	<b>4,100.00</b>	<b>4,100.00</b>
<b>Issued, Subscribed and Paid up Capital</b>		
4,00,97,800 (March 31, 2018: 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. 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.





## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

### (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, 2019		As at March 31, 2018	
	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	4,009.78
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>4,009.78</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, 2019		As at March 31, 2018	
	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%
National Westminster Bank Plc as Trustee of The Jupiter India Fund	22.38	5.58%	22.77	5.68%

### Note 13 - Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
General Reserve	180.00	180.00
Securities Premium	2,005.11	2,005.11
Retained Earnings	12,200.64	12,179.41
<b>Total</b>	<b>14,385.75</b>	<b>14,364.52</b>

### (i) General Reserve

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
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>

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****(ii) Securities Premium:****(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
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, 2019	As at March 31, 2018
Balance as at the beginning of the year	12,179.41	9,082.20
Add/ Less: Prior Period Items	-	(19.51)
<b>Restated Balance as at the beginning of the year after adjusting Prior Period Items</b>	<b>12,179.41</b>	<b>9,062.69</b>
Add: Profit for the year	506.18	3,601.43
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	(2.34)	(2.10)
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	482.61	482.61
Less: Dividend (including Dividend Distribution Tax)		
<b>Balance as at the end of the year</b>	<b>12,200.64</b>	<b>12,179.41</b>

**Note 14 - Non-Current Financial Liabilities - Borrowings****(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured Term Loans* (Refer Note (a) below)</b>		
Vehicle Loan - From Bank	1.31	22.69
<b>Total</b>	<b>1.31</b>	<b>22.69</b>

\* Net of Current maturities of long-term debts, which are included in Note 20 Note:

**(a) Nature of security and terms of repayment for Secured Borrowings :**

Nature of Security	Terms of Repayment
Vehicle Loan from Bank amounting to Rs. 22.72 lakhs (March, 2018: 46.83 Lakhs is secured by the vehicles purchased from the loan proceedings.	Repayable in 36 - 60 monthly installments, Effective rate of interest is ranging 10.00%- 11.00%

**Note 15 - Non-Current Financial Liabilities - Other****(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit Received	24.48	26.50
<b>Total</b>	<b>24.48</b>	<b>26.50</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

### Note 16: Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits:		
Provision for Gratuity (refer note 37)	28.76	23.16
<b>Total</b>	<b>28.76</b>	<b>23.16</b>

### Note 17 - 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, 2019	As at March 31, 2018
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets Depreciation	839.92	791.84
Gratuity	(10.50)	(8.48)
Financial Instruments - Borrowings	0.42	0.03
Allowances for credit losses - Trade Receivables	(7.44)	(8.06)
<b>Total</b>	<b>822.40</b>	<b>775.33</b>

### Movement in Deferred Tax Liabilities/ (Assets)

(INR in Lakhs)

Particular	Depreciation	Gratuity	Lease Rent	Borrowings	Other	Total
<b>As at April 1, 2017</b>	<b>894.66</b>	<b>(6.58)</b>	<b>(189.79)</b>	<b>0.07</b>	<b>(4.81)</b>	<b>693.55</b>
Charged/ (Credited):						
To Profit or Loss	(102.82)	(0.79)	200.12	(0.04)	(3.25)	93.22
To Other Comprehensive Income	-	(1.11)	-	-	-	(1.11)
Other Adjustments:	-	-	(10.33)	-	-	(10.33)
<b>As at March 31, 2018</b>	<b>791.84</b>	<b>(8.48)</b>	<b>-</b>	<b>0.03</b>	<b>(8.06)</b>	<b>775.33</b>
Charged/ (Credited):						
To Profit or Loss	48.08	(0.78)	-	0.39	0.62	48.31
To Other Comprehensive Income	-	(1.24)	-	-	-	(1.24)
<b>As at March 31, 2019</b>	<b>839.92</b>	<b>(10.50)</b>	<b>-</b>	<b>0.42</b>	<b>(7.44)</b>	<b>822.40</b>

### Note 18- Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured Loans (Repayable on demand)</b>		
Working Capital Loans from Banks (Refer Note (a) below)	2,022.41	1,969.45
<b>Total</b>	<b>2,022.41</b>	<b>1,969.45</b>

**Note:** (a) These facilities are secured against the following charge on various assets of the Company :

1. Primary : Hypothecation charge on the entire current assets of the Company, both present & future.
2. Personal Guarantees of : Mr. Anil Patodia, Pramod Patodia and property owners.
3. Corporate Guarantee of : Hotel Relax Private Limited.

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****Note 19- Current Financial Liabilities - Trade Payables**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Trade Payable</b>		
Deu to micro and small enterprises		
Due to other than micro and small enterprises	444.75	424.50
<b>Total</b>	<b>444.75</b>	<b>424.50</b>

**Note 20 - Current Financial Liabilities - Others**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities of Long-Term Debt: Rupee Term Loans from Banks (Refer Note 14 above)	21.41	24.05
Unclaimed Dividend (Refer Note below)	190.57	190.75
Other Payables	52.80	101.21
<b>Total</b>	<b>264.78</b>	<b>316.01</b>

Note: A sum of INR 2.06 Lakhs (Previous year - INR 1.80 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 21 - Other Current Liabilities**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Tax Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	98.35	147.09
Employee Related Liabilities	0.76	0.78
Advance from Customers	55.24	207.30
<b>Total</b>	<b>154.35</b>	<b>355.17</b>

**Note 22 : Current Provisions:**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Expenses	35.49	124.77
Provision for Employee benefits: Provision for Gratuity [Refer Note 37]	1.78	1.33
<b>Total</b>	<b>37.27</b>	<b>126.10</b>

**Note 23 : Current Tax Liabilities (Net):**

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Income Tax (Net of Advance Tax)	32.21	1,126.65
<b>Total</b>	<b>32.21</b>	<b>1,126.65</b>





## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2019 and March 31, 2018 is as follows: (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Net current income tax asset/ (liability) at the beginning	(1,126.65)	(1,008.93)
Add : Current income tax expense	(206.59)	(1,812.79)
Less: Income tax paid (net of refund, if any)	1,301.03	1,695.07
<b>Net current income tax asset/ (liability) at the end</b>	<b>(32.21)</b>	<b>(1,126.65)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 2018: (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Accounting profit before tax from continuing operations	759.85	5507.45
Income tax at the rate of 33.384% (March 31, 2018: 34.608%)	253.67	1906.02
<b>Adjustments of tax effect of allowable and non-allowable income and expenses:</b>		
Difference in Depreciation and Amortisation	(48.08)	102.82
Lease Rent	-	(189.79)
Provisions for Retirement Benefits(Gratuity)	2.02	1.90
Other Items	(1.01)	(8.16)
<b>Income tax expenses as per Income Tax</b>	<b>206.60</b>	<b>1,812.79</b>

### Note 24 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Services Rendered:		
Room Rent	6869.34	10,231.66
Income from Food, Beverages & Other Services	7807.23	7,509.35
<b>Total</b>	<b>14,676.57</b>	<b>17,741.01</b>

### Note 25 : Other Income

(INR in Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest Income from financial assets at amortised cost:		
From Fixed Deposits with Banks	4.33	12.65
From Security Deposits	86.57	64.06
<b>Total</b>	<b>90.90</b>	<b>76.71</b>

### Note 26 : Cost of Services

(INR in Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening stock	1,474.28	1,080.76
Add: Net Purchases (Food, Beverages, Smokes & Others)	3,447.18	3,220.68
Less: Closing Stock	1,754.68	1,474.28
<b>Cost of Material Consumed</b>	<b>3,166.78</b>	<b>2,827.16</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****Note 27 : Employee Benefits Expenses**

(INR in Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries, Wages and Bonus	1,162.62	1,077.12
Contributions to Provident and Other Funds (Refer Note 37)	17.13	15.92
Gratuity Expenses (Refer Note 37)	6.05	2.28
Staff Welfare Expenses	45.64	39.85
<b>Total</b>	<b>1,231.44</b>	<b>1,135.17</b>

**Note 28 : Finance Costs**

(INR in Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest on Borrowings from Banks on Term Loans	-	5.25
Interest on Borrowings from Banks on Short-Term Loans	197.15	60.98
Interest on Others	6.56	8.77
<b>Total</b>	<b>203.71</b>	<b>75.00</b>

**Note 29 : Depreciation Expense**

(INR in Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation of property, plant and equipment (Refer Note 3)	1,494.53	1,364.73
Amortisation of intangible assets(Refer Note 4)	0.11	-
<b>Total</b>	<b>1,494.64</b>	<b>1,364.73</b>

**Note 30 : Other Expenses**

(INR in Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Freight & Forwarding, Power & Fuel, Water Charges	553.75	507.67
Operating Supplies	860.55	846.77
Rent including lease rentals- Hotels	1,184.84	1,073.15
Staff Contractual Expenses	1,390.11	1,348.53
Other Operational Expenses	159.95	127.95
Bank Charges	19.87	14.10
Sales Promotion Expenses	1,421.58	2,184.01
Communication Expenses	66.14	61.14
Legal and Professional Fees	16.37	13.37
Advertisement Expenses	97.42	92.42
Loss from Room chartering	1,426.62	-
General and Office Expenses	104.95	97.33
Rates and Taxes	84.00	84.27
Insurance Expenses	42.21	35.21
Printing and Stationery	34.04	27.54
Repairs & Maintenance - Building	110.42	99.42
Repairs & Maintenance - Others	80.77	73.77
Travelling and Conveyance Expenses	143.17	123.17
Provision for Loss Allowance on Trade Receivables	(1.85)	9.63
CSR Expenses (Refer Note 39)	104.14	81.76
<b>Payment to Auditors:</b>		
As Statutory Audit Fees	12.00	7.00
<b>Total</b>	<b>7,911.05</b>	<b>6,908.21</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****Note 31 : Earnings Per Equity Share**

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Net Profit attributable to Equity Shareholders (INR in Lakhs)	506.18	3,601.43
Weighted Average Number of Equity Shares (Nos. in Lakhs)	400.98	400.98
Basic and Diluted Earnings Per Share (INR)	1.26	8.98
Face value per Share (INR)	10.00	10.00

**Note 32:- 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, 2019	As at March 31, 2018
<b>Non-Current Financial Assets</b>		
Others	2,171.33	1,806.30
<b>Current Financial Assets</b>		
Trade receivables	2,856.17	2,972.20
Cash and Cash Equivalents	610.68	1,104.55
Others	1,726.47	4,185.29
<b>Total</b>	<b>7,364.65</b>	<b>10,068.34</b>

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

**Note 33:- 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, 2019	As at March 31, 2018
<b>Non-Current Financial Liabilities</b>		
Borrowings	1.31	22.69
Other Financial Liabilities	24.48	26.50
<b>Current Financial Liabilities</b>		
Borrowings	2022.41	1,969.45
Trade Payable	444.75	424.50
Other Financial Liabilities	264.78	316.01
<b>Total</b>	<b>2,757.73</b>	<b>2,759.15</b>

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

**Note 34 : 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

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****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 8.

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, 2019 and March 31, 2018 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, 2019 and March 31, 2018:

Particulars	Less than 3 Months	"3 to 12 months"	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2019</b>					
Secured Loans	2,027.47	16.35	1.31	-	2,045.13
Trade Payables	444.75	-	-	-	444.75
Others	244.61	23.24	-	-	267.85

Particulars	Less than 3 Months	"3 to 12 months"	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2019</b>					
Secured Loans	1,975.24	18.26	22.69	-	2,016.19
Trade Payables	424.50	-	-	-	424.50
Others	281.77	36.69	-	-	318.46



**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****Note 35 : 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.

Particulars	March 31, 2019	March 31, 2018
<b>A) Net Debt</b>		
Borrowings (Current and Non-Current)	2,045.13	2,016.19
Cash and cash equivalents	(610.68)	(1,104.55)
<b>Net Debt (A)</b>	<b>1,434.45</b>	<b>911.64</b>
<b>B) Equity</b>		
Equity share capital	4,009.78	4,009.78
Other Equity	14,385.75	14,364.52
<b>Total Equity (B)</b>	<b>18,395.53</b>	<b>18,374.30</b>
<b>Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>7.80%</b>	<b>4.96%</b>

**Note 36 : 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 37 : 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, 2019	Year ended March 31, 2019
Employers' Contribution to Provident Fund and Other Fund	17.13	15.92
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 27)	<b>17.13</b>	<b>15.92</b>
<b>II. Defined Benefit Plan, Gratuity Fund, a. Major Assumptions</b>	<b>(% p.a.)</b>	<b>(% p.a.)</b>
Discount Rate	7.80%	7.70%
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>b. Change in Present Value of Obligation</b>		
Present Value of Obligation as at the beginning of the year	24.49	19.00
Current Service Cost	7.79	6.29
Interest Cost	1.83	1.37
Benefit paid	-	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(3.58)	(3.21)
Past service cost	-	1.04
Present Value of Obligation as at the end of the year	<b>30.54</b>	<b>24.49</b>
<b>c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
Present Value of Obligation	30.54	24.49
Fair Value of Plan Assets	-	-
Funded Status	(30.54)	(24.49)
Present Value of Unfunded Obligation	30.54	24.49
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 22 and 16)	30.54	24.49
<b>d. Expenses Recognised in the Statement of Profit and Loss</b>		
Current Service Cost	7.79	6.29
Interest Cost	1.83	1.37
Past service cost and Loss/(gain) on	-	1.04
Total expenses recognised in the Statement of Profit and Loss	<b>9.63</b>	<b>8.70</b>
<b>e. Expense Recognised in the Statement of Other Comprehensive Income</b>		
Remeasurements of the net defined benefit liability	(3.58)	(3.21)
Actuarial (gains) / losses obligation	<b>(3.58)</b>	<b>(3.21)</b>
<b>f. Amounts recognised in the Balance Sheet</b>		
Present Value of Obligation as at year end	(30.54)	(24.49)
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 16 and 22)	<b>30.54</b>	<b>24.49</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.

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019****a. Gratuity**

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and March 31, 2018 are as shown below:

Particulars	March 31, 2019		March 31, 2018	
	Change in Discount Rate	+ 0.5%	- 0.5%	+ 0.5%
Increase/ (Decrease) in Present Value of Obligations	(1.87)	2.08	(1.90)	1.71
Change in Salary Escalation Rate	+ 0.5%	- 0.5%	+ 0.5%	-0.5%
Increase/ (Decrease) in Present Value of Obligations	1.75	(1.65)	1.60	(1.42)

**IV. Risk Exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

<b>Interest risk</b>	A decrease in the market yields in the government bond will increase the plan liability.
<b>Longevity risk</b>	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.
<b>Salary risk</b>	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 38 : Related Party Disclosure:****i) Relationship****Description of relationship**

Key Management Personnel

## Names of Related Parties

Mr. Anil Patodia

Mr. Sumit Bajaj (Chief Financial Officer)

Ms. Ankita Sharma (Company Secretary)

Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence

Hotel Relax Private Limited

Manbhari Biofuels Private Limited

Aqua Pumps Private Limited

Blazing Star Private Limited

Anil Patodia HUF

Sunil Patodia HUF

Choice International Limited

Ms. Shree Shakambhari Exims

Shree Shakambhari Exims Private Limited

**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

(INR in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Directors Remuneration and Salary</b>		
Mr. Anil Patodia	60.00	60.00
Mr. Sumit Bajaj (Chief Financial Officer)	13.20	12.00
Ms. Neha Mankame (Company Secretary)	-	1.74
Ms. Ankita Sharma (Company Secretary)	3.91	0.56
	<b>77.11</b>	<b>74.30</b>
<b>Sitting Fees and Reimbursement of Conveyance</b>		
CA Ramratan Bajaj	0.40	0.30
Mr. Ramesh Vohra	0.30	0.20
Mr. Bharat Thakkar	0.40	0.30
Mr. Sandeep Singh	0.40	0.40
Mrs. Sudha Gupta	-	0.20
Mr. Dinesh Kumar Goyal	0.30	0.40
	<b>1.80</b>	<b>1.80</b>
<b>Rent Expenses</b>		
Hotel Relax	32.04	32.04
Choice International	84.00	84.00
	<b>116.04</b>	<b>116.04</b>
<b>Advances Given</b>		
Shree Shakambahri Exims	386.73	586.25
Shree Shakambahri Exims Pvt Ltd	65.71	-
	<b>452.44</b>	<b>586.25</b>
<b>Advance Given Received Back</b>		
Shree Shakambahri Exims	386.73	586.25
Shree Shakambahri Exims Pvt Ltd	65.71	-
	<b>452.44</b>	<b>586.25</b>

## iii) Balance with Related Parties :

(INR in Lakhs)

Particulars	Balances as at March 31, 2019	Balances as at March 31, 2018
<b>Deposits Given</b>		
Hotel Relax Pvt Ltd	125.00	125.00
	<b>125.00</b>	<b>125.00</b>

**Note 39 : 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 INR 95.47 Lakhs (previous year INR 75.67 Lakhs)

(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	104.14 (81.76)	- (-)	104.14 (81.76)



## THE BYKE HOSPITALITY LIMITED

CIN: L67190MH1990PLC056009

Registered Office: Shree Shakambhari Corporate Park, Plot No: 156-158,

Chakaravarti Ashok Society, 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)

### NOTICE OF 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th ANNUAL GENERAL MEETING of the members of THE BYKE HOSPITALITY LIMITED will be held at Hotel Kohinoor Continental located at Andheri - Kurla Road, J.B Nagar, Andheri East, Mumbai, Maharashtra 400059 on September 27, 2019, at 11:00 a.m to transact the following business:

#### ORDINARY BUSINESS:

##### Item No. 1 -To Consider & Adopt Financial Statements

To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019 and Report of the Board of Directors and the Auditors thereon.

##### Item No. 2 - Re-appointment of Mrs. Archana Patodia

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.

##### Item No. 3– Ratification of appointment of Statutory Auditor of the Company

Ratification of appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139,141, 142 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under, and pursuant to the resolution passed by Members at the Twenty Sixth Annual General Meeting appointing M/s Borkar & Mazumdar, Chartered Accountants (Registration No. 101569W) as Statutory Auditors of the company who shall hold office until the conclusion of 31st Annual General Meeting of the Company, the Company hereby ratifies and confirms the appointment of M/s Borkar & Mazumdar, Chartered Accountant as Statutory Auditors of the company for the financial year ending 31st March, 2020 and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the audit committee.”

#### SPECIAL BUSINESS:

##### Item No. 4 – Re-appointment of Mr. Ramesh Vohra as Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ramesh Vohra (holding DIN 03502651), Director of the Company, who is holding the office of an Independent Director for five consecutive years upto the conclusion of 29th Annual General Meeting (AGM) of the Company to be held in the calendar year 2019, as an Independent Director of the Company, not liable to retire by rotation, being eligible, for his second term of five consecutive years with effect from the conclusion of this AGM upto the conclusion of 34th Annual General Meeting of the Company to be held in the calendar year 2024.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to above said resolution.”

##### Item No. 5 – Re-appointment of Mr. Ramratan Bajaj as Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the Securities and Exchange



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ramratan Bajaj (holding DIN 03502832), Director of the Company, who is holding the office of an Independent Director for five consecutive years upto the conclusion of 29th Annual General Meeting (AGM) of the Company to be held in the calendar year 2019, as an Independent Director of the Company, not liable to retire by rotation, being eligible, for his second term of five consecutive years with effect from the conclusion of this AGM upto the conclusion of 34th Annual General Meeting of the Company to be held in the calendar year 2024.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to above said resolution.”

**Item No. 6 – Re-appointment of Mr. Sandeep Singh as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sandeep Singh (holding DIN 02814440), Director of the Company, who is holding the office of an Independent Director for five consecutive years upto the conclusion of 29th Annual General Meeting (AGM) of the Company to be held in the calendar year 2019, as an Independent Director of the Company, not liable to retire by rotation, being eligible, for his second term of five consecutive years with effect from the conclusion of this AGM upto the conclusion of 34th Annual General Meeting of the Company to be held in the calendar year 2024.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to above said resolution.”

**By Order of the Board of Directors**

Sd/-

**Date: August 13, 2019**

(Ankita Sharma)

**Place: Mumbai**

**Company Secretary**

**Registered Office:**

**Shree Shakambhari Corporate Park,**

Plot No: 156-158, Chakaravarti Ashok Society,

J.B.Nagar, Andheri East, Mumbai 400099

Email Id: investors.care@thebyke.com

**Explanatory Statements:**

**Item No. 4**

Mr. Ramesh Vohra (DIN: 03502651) was appointed as a Director on the Board of the Company on September 27, 2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 24th Annual General Meeting held on September 27, 2014 approved the appointment of Mr. Ramesh Vohra as an Independent Director of the Company for a period of 5 years up to the 29th Annual General Meeting of the Company.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Ramesh Vohra that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director

The resolution seeks the approval of members for the re-appointment of Mr. Ramesh Vohra as an Independent Director of the Company for a period of 5 years commencing from September 27 2019 up to September 26, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Ramesh Vohra fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise and experience of Mr. Ramesh Vohra, the Board of Directors at its meeting held on August 13, 2019 approved the continuance of office of Mr. Ramesh Vohra as mentioned in the resolution.

Mr. Ramesh Vohra does not hold any shares of The Byke Hospitality Limited. He is not related to any other Directors/KMPs of the Company. Copy of the draft letter for re-appointment of Mr. Ramesh Vohra as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Ramesh Vohra, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

#### **Item No. 5**

Mr. Ram Ratan Bajaj (DIN: 03502832) was appointed as a Director on the Board of the Company on September 27, 2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 24th Annual General Meeting held on September 27, 2014 approved the appointment of Mr. Ram Ratan Bajaj as an Independent Director of the Company for a period of 5 years up to the 29th Annual General Meeting of the Company.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Ram Ratan Bajaj that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Ram Ratan Bajaj as an Independent Director of the Company for a period of 5 years commencing from September 27 2019 up to September 26, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Ram Ratan Bajaj fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise and experience of Mr. Ram Ratan Bajaj, the Board of Directors at its meeting held on August 13, 2019 approved the continuance of office of Mr. Ram Ratan Bajaj as mentioned in the resolution.

Mr. Ram Ratan Bajaj does not hold any shares of The Byke Hospitality Limited. He is not related to any other Directors/KMPs of the Company. Copy of the draft letter for re-appointment of Mr. Ram Ratan Bajaj as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Ram Ratan Bajaj, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

#### **Item No.6**

Mr. Sandeep Singh (DIN: 02814440) was appointed as a Director on the Board of the Company on September 27, 2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 25th Annual General Meeting held on September 27, 2014 approved the appointment of Mr. Sandeep Singh as an Independent Director of the Company for a period of 5 years up to the 29th Annual General Meeting of the Company.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Sandeep Singh that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Sandeep Singh as an Independent Director of the Company for a period of 5 years commencing from September 27 2019 up to September 26, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.



In the opinion of the Board, Mr. Sandeep Singh fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise and experience of Mr. Sandeep Singh, the Board of Directors at its meeting held on August 13, 2019 approved the continuance of office of Mr. Sandeep Singh as mentioned in the resolution.

Mr. Sandeep Singh does not hold any shares of The Byke Hospitality Limited. He is not related to any other Directors/KMPs of the Company. Copy of the draft letter for re-appointment of Mr. Sandeep Singh as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Sandeep Singh, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy for members not exceeding 50(fifty) and holding in aggregate not more than ten percent of the total share capital of the company.
2. Proxy form is sent herewith. The proxy form in order to be effective should be duly completed, signed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2019 to September 27, 2019 (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the Listing Agreement entered into with- the Stock Exchanges.
5. Pursuant to regulation 36 of the Listing regulation and Secretarial Standards on General Meeting issued by The Institute of Company Secretaries of India, details of Directors who are proposed to be appointed form a part of notice as **ANNEXURE A**.
6. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Sharex Dynamic (India) Private Limited or to their depository participants in case shares are held in depository form.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All documents referred to in the notice are open for inspection at the registered office of the company during office hours.
9. 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 2011-12 will be transferred to Investor Education and Protection Fund at appropriate time in current financial year. Members who have not encashed 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. Additionally, pursuant to subsection (6) of section 125 of the Act read with the IEPF Rules, all shares in respect of which dividend has not been claimed for the past seven consecutive years shall be transferred by the company in the name of IEPF Authority by way of credit to the Demat Account established by the IEPF Authority.
10. Shareholders seeking any information with regard to Annual Report are requested to write to the Company at an early date so that the information can be kept ready.
11. To support green initiative of the Government, electronic copy of the Annual Report for the year ended March 31, 2019 and notice of 29th Annual General Meeting are being sent to the members whose mail IDs are available with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report and the Notice are being sent in the permitted mode. Please note that annual report and the notice of 29th Annual General Meeting are also posted on the website [www.thebyke.com](http://www.thebyke.com)
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, the Company is providing its members with the facility for voting by electronic means and the business may be transacted through such voting. The Company also will be providing voting facility through polling paper at the Meeting and the members attending the Meeting who have not already cast their vote by remote e-voting may be able to exercise their voting right at the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.



**Procedure for voting through Electronic Means**

**The instructions for shareholders voting electronically are as under:**

- I. The voting period begins on September 24, 2019 at 9:00 A.M and ends on September 26, 2019 by 5:00 P.M. 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 September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website [www.evotingindia.co m](http://www.evotingindia.co.m).
- III. Click on Shareholders / Members – login.
- IV. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. 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 voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

<b>PAN</b>	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>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.</p> <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 as mentioned in instruction (iv).</li> </ul>

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



- X. For Members 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 <Company Name> 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 changed 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. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XIX. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

13. Ms. Suman Sureka (Membership No. 6842), Practising Company Secretary, have been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

14. Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the address Ms. Suman Sureka, C/o The Byke Hospitality Limited, Shree Shakambhari Corporate Park, Plot No. 156-158, Chakravarty Ashok Complex, J.B. Nagar, Andheri (E), Mumbai – 400 099, not later than September 26, 2019 (5:00 P.M IST). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [investors.care@thebyke.com](mailto:investors.care@thebyke.com) by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer not later than September 26, 2019. Ballot Form received after this date will be treated as invalid.

15. 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 authorised by him in writing, who shall countersign the same.

16. The Result of Annual General Meeting will be announced at the registered office of the company situated at, Shree Shakambhari Corporate Park, Plot No 156-158, Chakravarty Ashok Society, J.B.Nagar, Andheri East, 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.

17. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 27, 2019 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**

**Date: August 13, 2019**

**Place: Mumbai**

**Sd/-**

**Ankita Sharma**

**Company Secretary**

#### 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):**

Name of Director	Mrs. Archana Patodia	Mr. Ramesh Vohra	Mr. Ramratan Bajaj	Mr. Sandeep Singh
DIN	00795826	03502651	03502832	02814440
Date of Birth	28-12-1973	27-12-1941	21-07-1954	01-07-1971
Date of first appointment	September 27, 2014	March 30, 2011	March 30, 2011	September 27, 2014
Expertise in specific functional area	Management and Administrative functions	Finance, Economics & Business Management	Finance, Taxation, Accounts, and other related matters	Business Management, and Strategic Management
Qualification	Bachelor of Arts.	Bachelor of Commerce.	Chartered Accountant	Postgraduate in Rural Development, General Business Management
Details of shares held in the Company	5,49,150	NIL	NIL	NIL
Board Membership of other Companies as on March 31, 2019	NIL	NIL	NIL	3
Chairman / Member of the Committees *of other Companies on which he is director as on March 31, 2019	NIL	NIL	NIL	5

\* The Committees include the Audit Committee and Stakeholders Relationship Committee and Nominations & Remuneration Committee.



**THE BYKE HOSPITALITY LIMITED**

**Registered Office:** Shree Shakambhari Corporate Park, Plot No. 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (East),  
Mumbai- 400 099 CIN: L67190MH1990PLC056009

**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 \_\_\_\_\_

\_\_\_\_\_

I hereby record my presence at the 29th ANNUAL GENERAL MEETING of the Company held on September 27, 2019 at Hotel Kohinoor Continental, Andheri - Kurla Rd, J B Nagar, Andheri East, Mumbai, Maharashtra 400059 at 11:00 A.M.

\_\_\_\_\_  
Signature of Shareholder/ Proxy

-----Cut Here-----



**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: \_\_\_\_\_

Date &amp; Time: \_\_\_\_\_

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

<b>Name</b>	
<b>Registered Address</b>	
<b>Email ID</b>	
<b>DP ID*</b>	
<b>Client ID*</b>	
<b>Folio No</b>	

\*Applicable for investors holding shares in Electronic form.

I/We \_\_\_\_\_ being a 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 28th Annual General Meeting of the Company to be held on \_\_\_\_\_ (date & time) and at any adjournment thereof) in respect of such resolutions as are indicated below;

1. Mr/Mrs \_\_\_\_\_ Registered address \_\_\_\_\_

Email id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2. Mr/Mrs \_\_\_\_\_ Registered address \_\_\_\_\_

Email id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

3. Mr/Mrs \_\_\_\_\_ Registered address \_\_\_\_\_

Email id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

\*\* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sr. No.	Resolution	Number of shares held	For	Against
	<b>Ordinary Business:</b>			
1	Adoption of audited Financial Statements for the financial year ended March 31, 2019 and reports of the Board of Directors and the Auditors Thereon			
2	Re-appointment of Mrs. Archana Patodia, who retires by rotation			
3	Ratification of Appointment of M/s Borkar & Mazumdar, Chartered Accountants, as Statutory Auditor for the year 2019-20.			
	<b>Special Business:</b>			
4	Re-appointment of Mr. Ramesh Vohra as Non-Executive Independent Director of the Company.			



Sr. No.	Resolution	Number of shares held	For	Against
	<b>Special Business</b>			
5	Re-appointment of Mr. Ramratan Bajaj as Non-Executive Independent Director of the Company.			
6	Re-appointment of Mr. Sandeep Singh as Non-Executive Independent Director of the Company.			

\*\* This is optional. Please put a tick mark (√) 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..... 2019.

Affix One  
Rupee  
Revenue  
Stamp

Signature (s) of Member(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

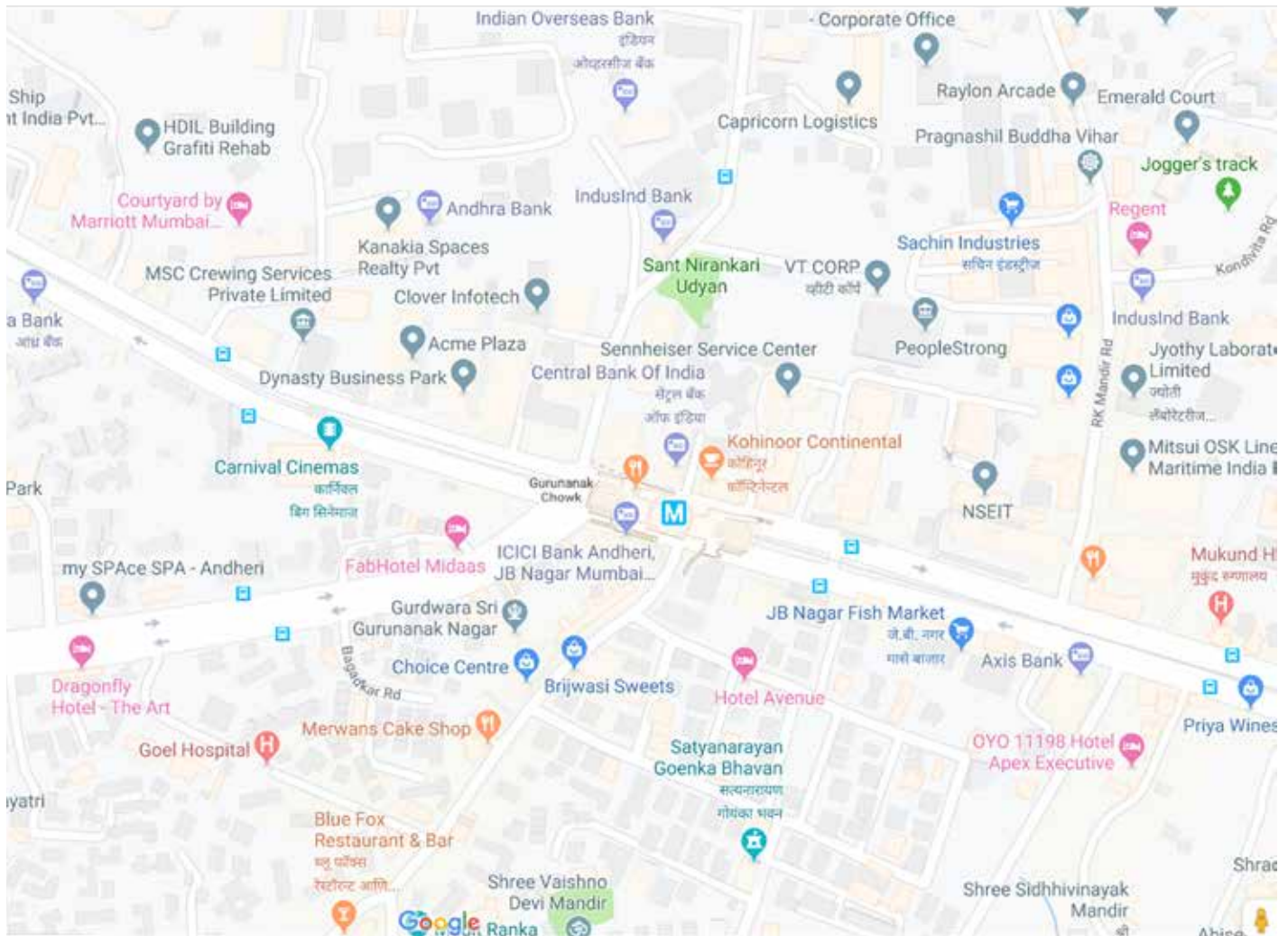
Notes:

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

29<sup>TH</sup> Annual General Meeting of **The Byke Hospitality Limited** at Hotel Kohinoor Continental, Mumbai.







Registered Office:

**The Byke Hospitality Limited**

Shree Shakambhari Corporate Park

Plot No. 156-158, Chakravarti Ashok Complex,

J.B Nagar, Andheri (East), Mumbai - 400099

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