

August 24, 2022

E - Filing

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

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year 2021-2022 along with Notice of the 32th Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, 15th September, 2022 at 12:00 p.m. (IST) at **The Byke Delotel, Chandavarkar Lane, Sundar Nagar, Borivali (West), Mumbai, Maharashtra 400092.**

The Notice of the AGM and Annual Report 2021-22 will be sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant (s). The Annual Report of the Company along with Notice of 32nd AGM is also available on the website of the Company www.thebyke.com and on the website of Stock Exchanges where shares of the company are listed and on the website of the CDSL www.evotingindia.com.



Members' holding shares either in physical or demat mode as on the cut-off date, i.e. 08th September 2022 may cast their votes electronically on the businesses as per the instruction set out in the Notice of 32nd Annual General Meeting.

The evoting shall commence from 9.00 am on 12th September, 2022 and shall end at 5.00 pm on 14th September, 2022. The Register of Member and Share Transfer Books of the Company will remain closed from 09th September 2022 to 15th September 2022(both days inclusive) for the purpose of AGM.

Kindly take the same on your record and oblige.

Thanking You,

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

Pramod Kumar Patodia

(Director)

DIN: 03503728.



The
Byke

A HOTEL • RETREAT

EAT GREEN • STAY EVERGREEN

Annual Report 2021-22

Riding the wave of Resurgence





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FORWARD-LOOKING STATEMENT

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

ABOUT THIS REPORT

The Byke Hospitality Limited brings you its annual report for FY 2021-22, prepared in adherence to the Companies Act, 2013, as well as all the applicable rules and regulations set by the SEBI. It includes reporting of our financial performance through audited consolidated / standalone financials for the year as well as our business responsibility and corporate governance.

CORPORATE INFORMATION:

Registered and Corporate Office: Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai 400 099 | T: +91 22 6707 9666 | Email: investors.care@thebyke.com | W: www.thebyke.com.
Read more on page – Put this on inside back cover.

We are listed on the following exchanges:
BSE (Code: 531373); NSE (Code: BYKE); MSE (Code: THEBYKE)

RIDING THE WAVE OF RESURGENCE

The Indian hospitality industry is reaching out for recovery after two challenging years of impact from the COVID-19 pandemic. This heralds a strong rebound, signs of which we are already seeing, and new opportunities of growth. In this scenario, we at the Byke Hospitality Limited (The Byke), are more able and resilient than before.

We are leveraging our unique strengths to deliver greater value to our customers, our people, our shareholders and investors.



As one of India's fastest growing hospitality providers in the mid-market market segment, we at The Byke understand the specific needs of our clientele across India. We cater to them with high-quality hospitality offerings centred on the Indian culture ethos of 'Atithi Devo Bhavah', which translates to 'perceiving in our guest, the power of the divine'.

Challenges notwithstanding, the Indian economy is on a slow yet certain path to recovery. We understand that travel, tourism and hospitality will play an important role in enabling it to go back to 'business as usual'. The mid-market segment will act as its growth engine. At The Byke, we see ourselves as drivers of this category with offerings that assure our clients of quality, health & hygiene, accessibility and affordability – the hallmarks of our brand for nearly 32 years.

We are doubling down on our customer value proposition by expanding our reach, optimising our operations, and focusing on avenues of further growth. We have invested in our capabilities and further fine-tuned our strategy.

We are ready and...
riding in the wave of resurgence



CORPORATE IDENTITY STATEMENT

The Byke Hospitality Ltd. (The BYKE hereon) is one of the fastest growing hospitality groups in India with a pan-India presence.

Our 16 hotels are spread across 13 prominent cities and 9 states of India. These cities are strategically chosen for their importance as centres of culture, travel and economic activity.

We are known for our modern, high-quality hospitality offerings rooted in the deeply cherished Indian values of 'Atithi Devo Bhava'.

We have carved out a unique niche with our 'pure vegetarian hotels & resorts', ensuring we are the destination of choice for travellers, be it business or leisure.

VISION

To be a leader and preferred choice in the hospitality industry while sustaining our Indian culture of 'Atithi Devo Bhava'

MISSION

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

CHAIRMAN'S MESSAGE



Consistently putting our best foot forward, our key to growth

True success is found in setbacks.

At the Byke, it is 32 years and counting since we established a brand that continues to create value by driving positive impact in a sector we feel passionate about: travel, tourism and hospitality.

We count among our key strengths the respect for traditional Indian ethos of 'Atithi Devo Bhava'. Not only does it energise us but also serves as a platform for exceeding our customers' expectations. We are glad to note that our customers have continued to appreciate the value our brand offers throughout

the intensely challenging period of the COVID-19 pandemic.

We have always believed in taking a long-term view of our activities, our business goals, and our growth ambitions. This has led us to prioritise value creation over momentary shifts and events in our macroeconomic environment. Thus, we have ensured strong business fundamentals and capitalisation throughout our journey of growth.

Our commitment to maintaining this long-term approach gave us the strength to boldly face the disruption caused by the pandemic and adapt our operations accordingly. It has helped us to focus on expansion at a time when survival became a major challenge for some of our peers.

As a result, today when the world has largely moved on from the impact of the pandemic and begun to chase opportunities of growth, we are ready with revised goals and targets, as well as a new strategy for growth and development in the new normal.

For us at The Byke, this is the very definition of success: a business that endures in times of uncertainty, a solution that anticipates unforeseen events, a brand that lives on in a market diminished due to factors beyond its control.

Our experience of the pandemic has shown us the true value of our resilience and validated our long-term approach. Now that the truly challenging times are behind us, we are ready to double down on our efforts by identifying three strategic priorities:

Our customer value proposition

Our patrons are foremost in our thoughts. Consistent growth of travel and tourism is a sign of an economy that is up and running. After two years of working and staying at home, people are eager to hit the travel trail and be physically present at meetings that matter. The demand is back despite global concerns over rising inflation and commodity prices.

Moreover, the Indian economy runs on domestic demand. In this scenario, we believe it is our responsibility market leader in our segment to provide the right solutions to our customers at the right price points. We are looking very closely at our customer experience strategy and refining it as per their needs. It will enable us to mount a sound response to competitive risks in the market.

Focus on what makes us 'us'

The business of hospitality, each and every customer touchpoint is an opportunity to create customer delight. At the Byke, this understanding is fundamental to setting our standards of customer experience. We impart extensive training to ensure that our people understand the importance of going beyond their line of duty in the service of our patrons. Cleanliness, hygiene, and punctuality are a key priority for us. Distinguishing ourselves by offering fresh, hygienic, innovative and flavourful and exclusively pure vegetarian food at each of our properties has resulted in a niche clientele that has rewarded us with strong loyalty.

Asset-light expansion strategy

Our responsible financial decision-making is reflected in the adherence to a strategy of asset-light expansion, helping us to ensure that the business is well capitalised in times of difficulties. As a result, we maintain ourselves in a position to create value when the growth opportunities are back. In the present context, we are excited by the growth numbers witnessed by the industry.

As we plan our way forward, I would like to express my heartfelt gratitude to our people for their belief and trust in the organization, as well as their commitment to our efforts at creating value. I would like our teams to feel assured of our commitment to their growth over the years to come. I would like to extend my thanks to our customers, investors, shareholders as well as the communities we support.

We are proud of what we have built together and we shall continue to strengthen it in the years to come.

Anil Patodia

Chairman and Managing Director,
The Byke Hospitality Limited

OUR PORTFOLIO OF PROPERTIES

At Byke, we have continued to grow and expand our portfolio of hospitality offerings for nearly 32 years. These range from hotels, resorts, and clubs in tourist-friendly centres as well as service apartments and hotels targeted at business travellers in metropolitan areas or key cities. We manage and asset-manage these properties, which are either owned or leased.

All our properties feature multi-choice exclusively vegetarian cuisine



240 Rooms

THE BYKE OLD ANCHOR BEACH RESORT

GOA

Leased

The Byke Old Anchor, located in the charming Cavelossim in South Goa built with Spanish Architecture is the ideal holiday destination with 240 Rooms and is spread across an expansive 19 acres. It is the only resort in Goa with sea on one side and a river on the other.



80 Rooms

THE BYKE HERITAGE RESORT

MATHERAN

Leased

The Byke Heritage, is Matheran's most luxurious resort offering you enchanting cottages nestled amidst the green hills of this quaint hill station. Spread across an expansive 7 acres, The Byke Heritage, Bungalow is the first property to be built by the discoverer of Matheran Mr. Hugh Malet, the then collector of Thane in 1854.



122 Rooms

THE BYKE SURAJ PLAZA HOTEL

THANE

Leased

The Byke Suraj Plaza, is the Group's first Business Hotel and has the largest inventory of Rooms in the city of Thane. Today the Hotel proudly stands as the number one choice for any kind of Banqueting Affairs that guests want to organize. The Hotel is known for its friendly yet professional service.



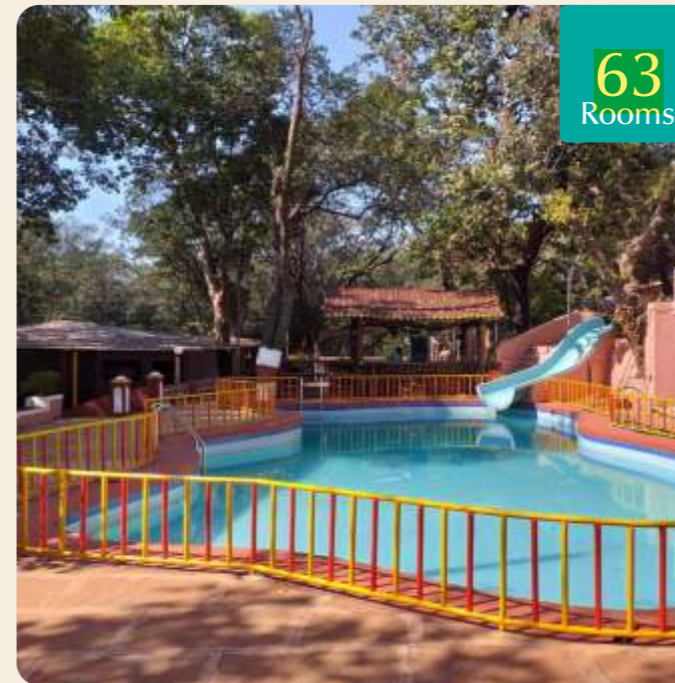
84 Flats

THE BYKE STUDIO APARTMENTS

THANE

Leased

The Byke Studio Apartment, is located on Ghodbunder Road and is the most preferred choice by Corporates for long stays. The Byke has new 84 Studio Apartments in Thane including Standard & Premium King / Twin bed Options.



63 Rooms

THE BYKE BRIGHTLANDS RESORT

MATHERAN

Owned

The Byke Brightland Nestled in India's smallest hill station, Matheran. Offers enchanting deluxe & duplex rooms, Pure Vegetarian Restaurant & a Swimming Pool amidst the lush green forest. The resort is in close proximity to Matheran Railway Station, the main market & other 36 view-points of Matheran.



54 Rooms

THE BYKE GRASSFIELD RESORT

JAIPUR

Leased

The Byke Grassfield Resort is located in Jaipur, 6 km away from Railway Station and promises a luxurious stay. The beautifully furnished 54 rooms at the hotel provide all the modern day conveniences



39
Rooms

THE BYKE SURAJ CLUB HOTEL

JUNAGADH *Management Contract*

The Byke Suraj Club is situated in the heart of Junagadh, between amusement park and multiplex. Ideal destination as it is just a hop from the multiplex and water park in the city. Plan day trips to Somnath Temple, Tulsi Shyam Springs, Madhavapur Beach, Diu Girnar and Gir National Park during your stay here.



25
Rooms

THE BYKE SPICE HERITAGE RESORT

COCHIN *Leased*

The Byke Spice Heritage is a heritage resort situated on Gujarathi Road of Mattancherry, surrounded by Fort Kochi. Dutch Palace, Jewish Synagogue, Jew Town, Spice Market, Boating and other tourist attractions lie in close vicinity of the resort.



40
Rooms

THE BYKE NEELKANTH RESORT

MANALI *Leased*

The Byke Neelkanth, is a boutique hotel of 40 quaint and charming guest rooms located in the village of Prini, amidst lush green apple orchards of Manali. Providing an awe inspiring view of the Rohtang valley and the Manali snow peaks.



73
Rooms

THE BYKE SUNSHINE GRAND

OOTY *Leased*

The Byke Sunshine Grand, it is located in close proximity to the Ooty Market and bus stand. It has 01 Multi -cuisine Vegetarian Restaurant, Banquet & Conference facilities along with all the other services a modern day travel looks for



36
Rooms

THE BYKE NATURE VILAS HOTEL

SHIMLA *Leased*

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



36
Rooms

THE BYKE SIGNATURE HOTEL

BANGALORE *Leased*

The Byke Signature, is a business hotel located in the heart of Whitefield, Bengaluru. The hotel offers all the state of the art facilities a corpo- rate traveler looks for. It's close proximity to the International Tech Park (ITPB) and Whitefield Station, excellence in service of the people dedicated to your well - being and the ambience makes it the preferred choice amongst our guests.



42
Rooms

THE BYKE PUJA SAMUDRA BEACH RESORT

KOVALAM *Leased*

The Byke Puja Samudra, situated at a 10-minute walk from the city centre in Kovalam is the only mid-segment resort located right on the Beach. It also has the only fine dine Pure Vegetarian Restaurant in the entire area.



40
Rooms

THE BYKE DELOTEL HOTEL

BORIVALI *Leased*

The Byke Delotel, Borivali Hotel consists of 40 rooms of Deluxe and Premium variants. Easy connectivity as the hotel is just 200 meters away from the Borivali Railway Station. The rooms are spread over 250 sq. ft. of space, offering essential amenities such as a flat-screen television, Wi-Fi, air conditioning and complimentary tea/coffee/bottled mineral water.

OUR PAN-INDIA PRESENCE

Our properties are spread across 13 key cities in India that serve as tourist destinations or as centres for business connectivity and growth. We ensure that each of our properties are strategically located to cater to the needs of our patrons and well connected to the various modes of transport within the city.



20
Rooms

THE BYKE NIRANAJANA RESORT

BODHGAYA

Leased

The Byke Niranjana Resort is situated on the Holy Land of Buddha Bodhgaya, Bihar. The resort offers accommodation for both solo travelers and families. Enjoy your stay in cozy cottages with beautiful wooden interiors and best in class hospitality.



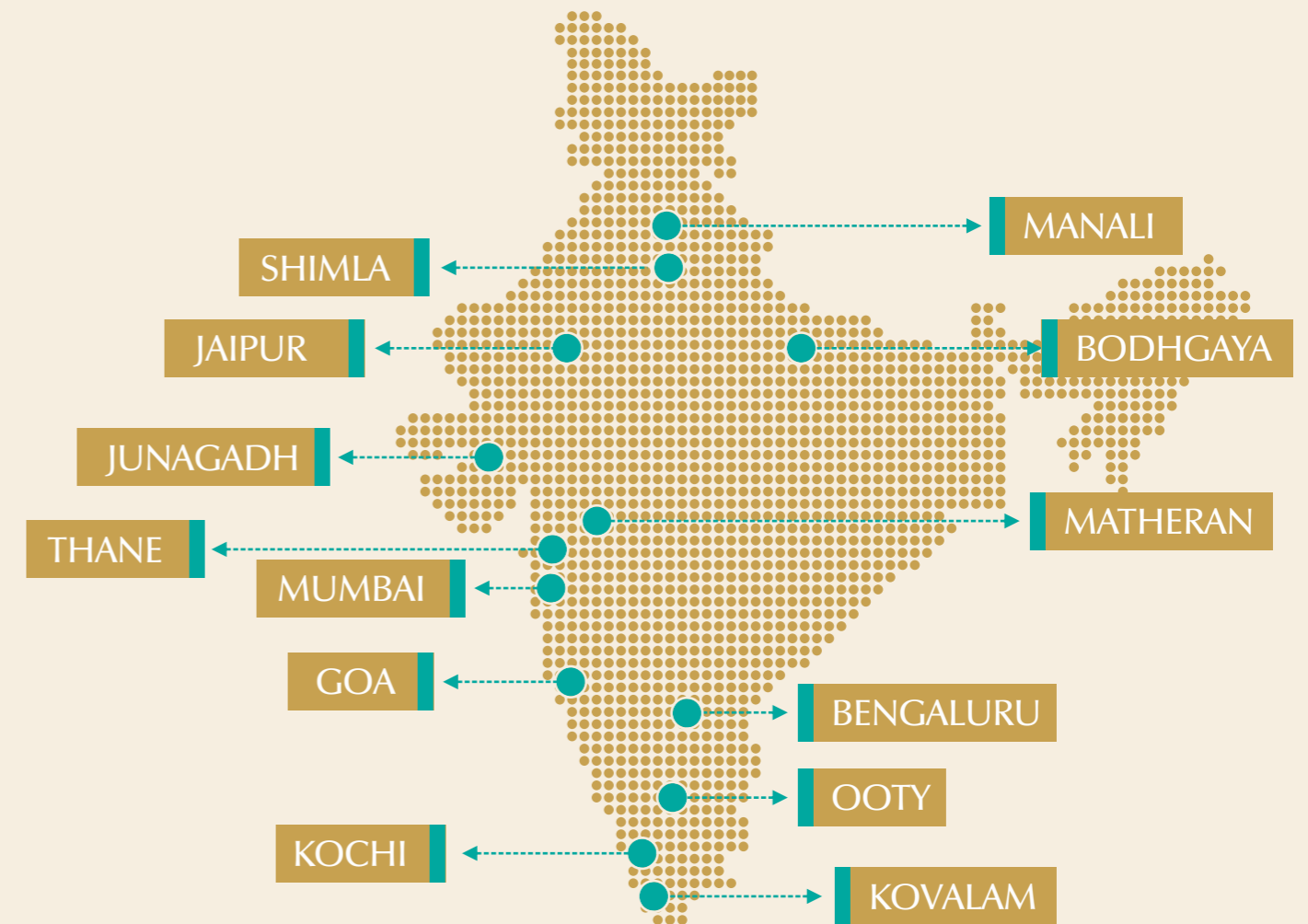
54
Rooms

THE BYKE ROYAL PEARL RESORT

NORTH GOA

Leased

The Byke Royal Pearl, Goa is located in close proximity to the Dabolim Airport, 0.5 Kms from Baga Beach, 06 Kms from Calangute is the ideal holiday destination with 54 rooms.

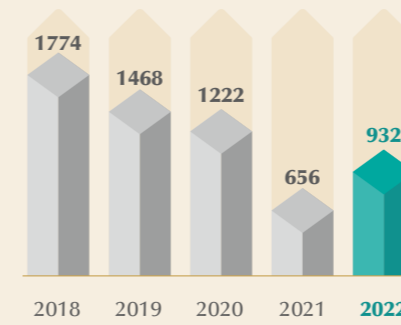


STEADY ON OUR COMMITMENTS

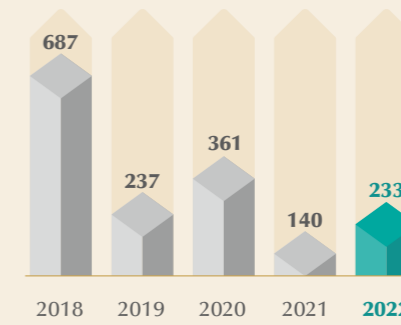


At the Byke throughout the period impacted by the pandemic, we have focused on our strengths and the uniqueness of our value proposition. This is underpinned by our strong business fundamentals. While the past two years have witnessed strong impact of the pandemic, we have continued to build our business with a view to keeping our commitments to our key stakeholders.

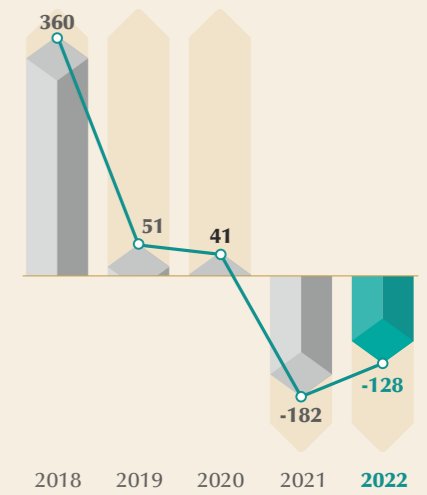
REVENUE (MN)



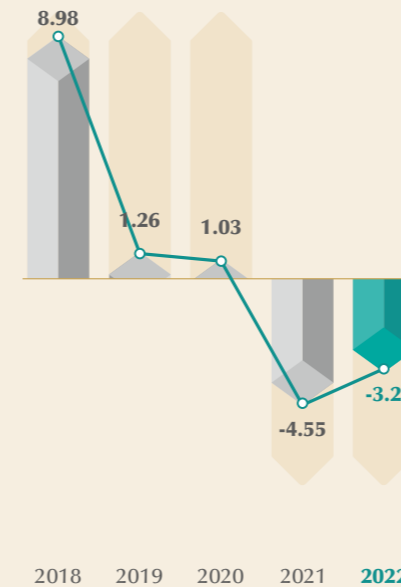
EBITDA (MN)



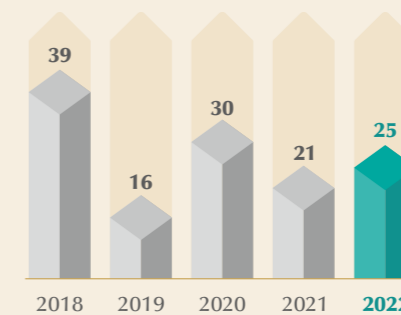
PAT (MN)



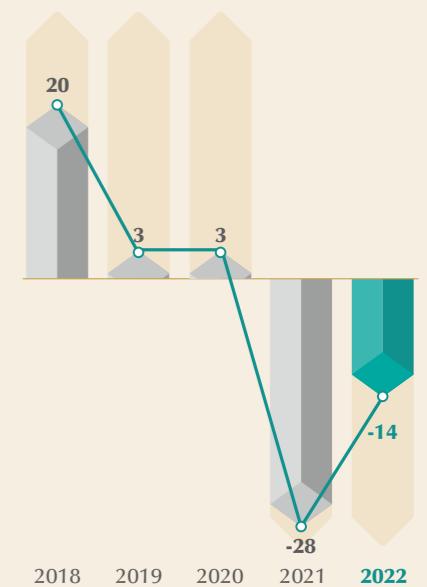
EPS (Per Share)



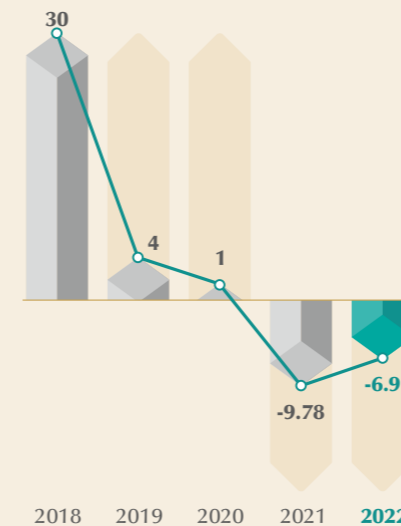
EBITDA (Margin) %



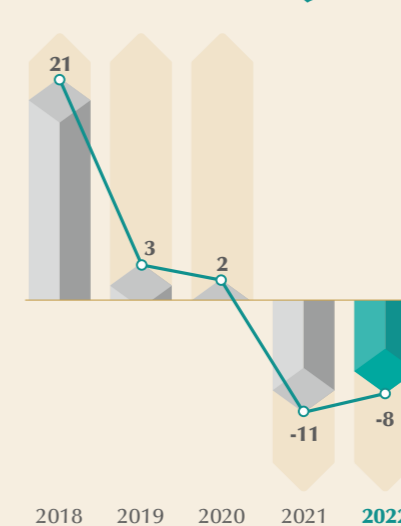
PAT (Margin) %



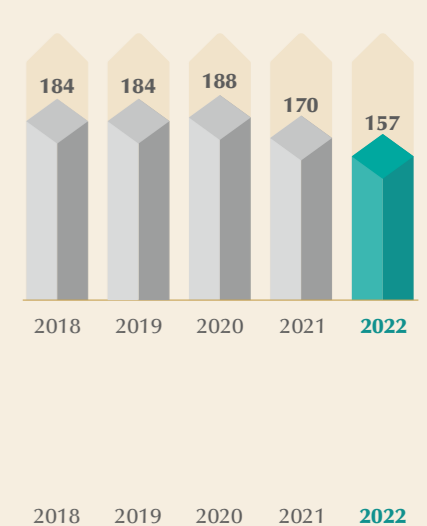
RETURN ON CE %



RETURN ON EQUITY %



NET WORTH (MN)



RECOGNITION FOR OUR BRAND



Recognised as the 'Fastest growing Affordable Luxury Hotel chain of the year – 2022' in the Hospitality Sector by WBR



Leadership Excellence Award for being the 'Leading Pure Vegetarian Hotel Chain of the year - 2022', by WBR

Year 2022 has been an eventful year, with achievements that helped us look past the challenges we faced as part of an industry impacted by the pandemic.

We have been bestowed industry accolades for achievements related to business transformation and growth.



P Saha collecting the recognition on behalf of Anil Patodia of The Byke Hospitality Ltd for his contribution in the field of Hospitality Industry



Recognised as one of the Business transformation Leaders 2022 by the Economic Times

STAYING TRUE TO OUR VISION

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

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

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

50%

of our Board comprises Independent Directors

Board Skill

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

Key skills of our Board:



Industry Knowledge/ Expertise

Mr. Anil Patodia
Mr. Pramod Patodia



Operational Knowledge/ Expertise

Mr. Ramesh Vohra
Mr. Pramod Patodia



Strategic Planning

Mr. Anil Patodia
Ms. Madhuri Dhanak



Finance

Mr. Ram Ratan Bajaj
Ms. Madhuri Dhanak



Research & Development

Mrs. Archana Patodia
Mr. Ramesh Vohra



Legal And General Management

Mr. Ram Ratan Bajaj
Ms. Madhuri Dhanak



M & A/ Business Management

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

Committees set up by the Board

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

Roles and responsibilities of our Board-level committees

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

BOARD OF DIRECTORS



Mr. 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 knowhow of running sustainable enterprises, he formulated value accretive strategies to carve out a niche for the Company. Currently he is the Director of the Lions Club of Mumbai Heritage Galaxy.



Mrs. Archana Patodia
Non-Executive Director

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



Mr. Pramod Patodia
Executive Director

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



Mr. Ram Ratan Bajaj
Independent Director

A fellow member 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.



Mr. 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 and gas and marine construction companies like ONGC and the Indian Railways, among others. He has also been a member of the Lions Club for two decades.



Ms. Madhuri Dhanak
Independent Director

She is a Chartered Accountant and Company Secretary by profession. She is active member WIRC of ICAI and she has also served as an Internal Auditor and Assistant General Manager at Valson Industries Limited in the past. She is also a Members of Lions Club of Mumbai Heritage Galaxy.

EAT WELL EVEN WHILE YOU TRAVEL



At the Byke, we believe our patrons should have the experience of the novelty and carefree hospitality along with the warmth and care of the home. We are committed to making this possible especially through our food, among other things. Farm Fresh and Spice Lounge are two of our pure vegetarian multi-cuisine restaurant brands catering to our patrons across the country.



COMMITTED TO A CAUSE

Our Board is directly involved in framing of our corporate social responsibility strategy, policy-making, activities, and monitoring of the impact. Our key focus areas under our CSR policy are health and environment. We support a range of causes under their areas to help and support people from underprivileged sections of the society.



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



Distribution of food items to cancer patients in Mumbai: We supplied food items to cancer patients from financially disadvantaged backgrounds directly as well as in collaboration with the Lions Club, Mumbai.



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



Rural water supply project in Thane: We provided support for a program aimed at supplying water in rural areas around Thane, in collaboration with Lions Club, Mumbai

CORPORATE INFORMATION

Registered and Corporate Office

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

Chief Financial Officer

Mr. Sumit Bajaj (upto 30th May 2022)
Mr. Girdhari Kyal (w. e. f 01st June 2022)

Company Secretary and Compliance Officer

Ms. Rinku Kholakiya (upto 30th Jan 2022)

Bankers

Yes Bank Limited
Bank of Maharashtra
ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited
Bandhan Bank

Statutory Auditor

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

Secretarial Auditor

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

Registrar and Share Transfer Agent

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

SECTION STATUTORY

Board's Report

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

The Board of Directors takes great pleasure in presenting the Thirty Second (32nd) Annual Report of your Company's business and operations along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022.

FINANCIAL PERFORMANCE

The Company's financial performance, for the Financial Year ended March 31, 2022 on standalone basis is summarized below:

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Income:		
Income from Operations	9,328.91	6,560.66
Other Income	86.37	89.69
Total Income	9,415.28	6,650.35
Expenditure:		
Less: Operating & Other Expenses	6999.19	5161.56
Profit before Depreciation, Finance Costs and Tax	2416.09	1488.79
Less: Depreciation	2,985.63	2,646.80
Less: Finance Costs	998.50	833.87
Profit before Tax	(1,568.04)	(1,991.88)
Less: Provision for Taxes	(285.78)	(168.04)
Profit after Tax	(1,282.27)	(1,823.84)
Less: Other Comprehensive Income for the year (net of tax)	7.05	7.55
Total Comprehensive Income for the year	(1275.22)	(1,816.29)
Add: Surplus brought forward from the previous year	10797.71	12,614.00
Less: Prior period item	-	-
Amount available for appropriation	9522.49	10797.71
Appropriations:		
Dividend	-	-
Tax on Dividend	-	-
Amount transferred to General Reserve	-	-
Surplus carried forward	9522.49	10797.71

OPERATIONS/ STATE OF COMPANY'S AFFAIRS

Profit before tax was Rs. (1568.04) lakhs as compared to profit Rs. (1991.88) lakhs in the prior year. This reduction in loss was on account of an increase in sales because of economic recovery post third quarter of FY 2021-2022.

The Company was very adversely affected by the slowdown in the Hospitality sector. This particularly impacted the performance in the First three quarter. Demand appeared to rebound from January 2022 onwards;

The Company achieved a total income of Rs. 9415.28 lakhs as compared to Rs. 6,650.35 lakhs in the previous year.

DIVIDEND

Your Company is in regular expansion mode and also upgrading its existing properties. Therefore in order to fund new projects/up gradation and conserve the resource, the Board has not recommended dividend on equity shares of the Company for the FY 2021 – 22.

IMPACT OF COVID – 19 ON OPERATIONS

During the first two quarter of financial year 2021-22, the covid-19 continued as a global pandemic resulting in many governments declaring repetitive lockdowns forcing citizens to stay indoors and disruption of economic activities globally.

Being in Hospitality sector the Company had followed all the safety measures to be taken up for the Hotel Staff & Clients.

Your Company is continuously monitoring the situation closely and has taken/continue to take all the measures to comply with the guidelines issued by the local authorities, from time to time, to ensure the safety of its workforce at Hotels and Apartments.

However, the extent to which the Covid-19 pandemic may impact the Company, its operations and financials will depend on future developments in this regard which as on date are uncertain.

TRANSFER TO RESERVES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) such accounting policies have been selected and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year on March 31, 2022
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- d) the Annual Accounts have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR 2021 - 22

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

EXTRACT OF ANNUAL RETURN

As provided under section 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of your Company in Form MGT – 7 for the Financial Year 2021 - 2022, shall be hosted on the website of your Company at www.thebyke.com

CORPORATE GOVERNANCE

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

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to applicable provision of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rule, 2016 ('the Rules'), all unpaid or unclaimed dividend are required to be transferred by the company to the IEPF established by the Central Government, after the completion of seven years. In accordance with the Rules, the Company is not required to transfer any shares in account created by the IEPF Authority.

The details of the unpaid / unclaimed dividends for the last seven financial years are available on the website of the Company www.thebyke.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of the Act, Mrs. Archana Patodia (DIN: 00795826), Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. In this regard, shareholder approved the appointment of Mrs. Archana Patodia (DIN: 00795826) in the 31st AGM held on September 29, 2021.

At the meeting of the Board of Directors of the Company held on February 12, 2021, Ms. Madhuri Dhanak (DIN: 09065395) was appointed as an Additional / Independent Director of the Company. She holds the office of directorship till the conclusion of the ensuing Annual General Meeting. Being eligible, she has offered herself for appointment as a Director / Independent Director of the Company for a period of consecutive 5 years with effect from February 12, 2021. Necessary approval of the shareholders for his appointment as an Independent Director is being sought at the ensuing Annual General Meeting of the Company. In this view, Shareholder approved the appointment of Ms. Madhuri Dhanak (DIN: 09065395) as an independent director in the 31st AGM 2021 held on September 29th 2021.

At the Meeting of the Board of Directors of the Company held on June 25, 2021 had, based on the recommendation of the Nomination & Remuneration Committee, re-appointed Mr. Anil Patodia (DIN: 00073993). as a Chairman & Managing Director of the Company for the further period of 5 (Five) years w.e.f August 01, 2021, subject to approval of the Members. The Board recommends his re-appointment as a Chairman & Managing Director for which the approval of the members is being sought in the Notice convening the AGM of the Company. In 31st AGM held on September 29th 2021 shareholder approved the re-appointment of Mr. Anil Patodia (DIN: 00073993) as a Chairman & Managing Director of the Company.

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

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

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

KEY MANAGERIAL PERSONNEL

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

1. Mr. Anil Patodia	Chairman and Managing Director
2. Mr. Sumit Bajaj	Chief Financial Officer (upto 30th May 2022)
3. Mr. Girdhari Kyal	Chief Financial Officer (w.e.f 01st June 2022)
4. Ms. Rinku Kholakiya	Company Secretary & Compliance Officer**

**Ms. Rinku Kholakiya has been appointed as a Company Secretary & Compliance Officer of the Company w.e.f May 28, 2021 and resigned, due to her personal reason, with effect from 31st January 2022.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

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

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

PROFICIENCY OF DIRECTORS

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

MEETINGS OF BOARD AND COMMITTEES THEREOF

This information has been furnished under Report on Corporate Governance, which is annexed.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Details of the familiarization programs for independent directors are disclosed on the website of the Company www.thebyke.com

BOARD EVALUATION

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

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

In a separate meeting of Independent directors which was held on January 28, 2022, performance of non-independent directors and the board as whole was evaluated. Performance evaluation of Independent director was done by the entire board, excluding the independent director being evaluated.

PARTICULARS OF EMPLOYEES

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

AUDIT COMMITTEE

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

RELATED PARTY TRANSACTION

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

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

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

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance with Section 177(9) and (10) of the Companies Act, 2013, and regulations specified under LODR.

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

CORPORATE SOCIAL RESPONSIBILITY

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

CODE OF CONDUCT

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.thebyke.com. The Board members and senior management personnel have affirmed

compliance with the said code of conduct. A declaration in this regard signed by the Chairman & Managing Director / CEO is given at the end of the Corporate Governance Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

STATUTORY AUDITOR

The Board of Director of the Company decided to recommend the appointment of Bilimoria Mehta & Co., Chartered Accountant (Firm registration no: 101490W) as a statutory auditor of the Company till the conclusion of the 32nd AGM of the Company to be held in 2022 and the same was approved by the shareholder in the 31st AGM, Hence, the term of the Statutory Auditors of the Company expires at the conclusion of the ensuing 32nd AGM of the Company

The Board of Director of the Company decided to consider the re-appointment of Bilimoria Mehta & Co., Chartered Accountant (Firm registration no: 101490W) as a statutory auditor of the Company (subject to the approval of shareholders) till the conclusion of the 37th AGM of the Company to be held in the financial year 2027-28 based on the recommendation of Audit Committee. The consent and eligibility letter received from the statutory Auditors under Section 139 & 141 of the Companies Act, 2013 ("Act") that they satisfy the criteria provided under Section 141 of the Act.

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

SECRETARIAL AUDITOR

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, M/s. Suman Sureka & Associates, Practicing Company Secretary were appointed as the Secretarial Auditor for auditing the secretarial records maintained by the Company for the financial year 2021 - 22.

The Secretarial Auditors' Report is annexed as **(Annexure IV)** hereto. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors.

COST AUDITORS

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

RISK MANAGEMENT POLICY

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

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

DEPOSITS

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

INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

CREDIT RATING

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

PREVENTION OF INSIDER TRADING

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid the Annual Listing Fee and Annual Custodial Fee for the Financial Year 2021 – 2022, to the National Stock Exchange (“NSE”), Metropolitan Stock Exchange (MSEI) and the Bombay Stock Exchange (“BSE”) and to National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

DEMATERIALISATION

The Company’s shares are available for dematerialization with both the Depositories viz., NSDL and CDSL. About 98.32% of the paid-up equity share capital of the Company has been dematerialized as on March 31, 2022.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material order passed by the Regulators or court or tribunal that would impact the going concern status of the Company and its operation in future.

GREEN INITIATIVES

The Company, in order to promote green initiative, has sent electronic copies of the Annual Report for Financial Year 2021 – 2022, along with the Notice of the 32nd Annual General Meeting, are sent to all members whose email addresses are registered with the Company / Registrar and Share Transfer Agent (“RTA”).

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

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

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

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

Internal Complaints Committee

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

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

SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

(Anil Patodia)
Chairman & Managing Director
DIN: 00073993

Place: Mumbai
Date: 09.08.2022

Registered Office:

Sunil Patodia Tower, Plot No: 156-158,
J.B.Nagar, Andheri East, Mumbai 400099
Email Id: investors.care@thebyke.com

ANNEXURE- I

Management discussion and analysis

A. INDUSTRY STRUCTURE AND DEVELOPMENTS.

INDIAN ECONOMY

In a macroeconomic environment riddled with possibilities of global growth hitting its lowest numbers ever witnessed since the 1970s, the Indian economy continues to be a beacon of optimism. The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. India recorded real GDP growth of 8.7% for FY 2021-22, which is 1.5% higher than the real GDP in FY 2019-20.

The World Economic Outlook published by the International Monetary Fund (IMF) in July, 2022, revised its growth projections for the Indian economy in FY 2022-23 to 7.4% from 8.2% during the first quarter of the current financial year. This is further down from previous projections of 9% growth made way back in January, 2022. Sharp downward revisions in quick succession are mainly due to increasingly less favorable external conditions and more rapid policy tightening, as per the report, since the temporary uptick recorded in the global economy during the last quarter of year 2022, raising hopes of a rapid rebound.

These hopes were marred by the beginning of the Russia-Ukraine conflict, followed by uncertainty in international relations, continued disruption of global supply chains, rising inflation with respect to food, oil, and other commodities, as well as lately fears of recession in major economies of the world and a persistent slowdown in China. At the same time, the pandemic risks continue. In this scenario, India continues to be a bright spot, with highest growth projections among all major economies of the world.



A granular view of the economy obtained from Ministry of Statistics and Programme Implementation (MOSPI) shows that the growth of the Indian economy is rooted in strong domestic demand as well as sound fundamentals. As per IBEF, the Indian economy grew 4.1% year-on-year in the first three months of 2022, slightly higher than market forecasts of 4%, but the least in a year, due to rising Omicron infections, rising energy prices, and ongoing supply chain constraints.

As per MOSPI data, a slowdown in mining and quarrying (6.7% vs 9.2% in Q4) and communication (5.3% vs 6.3%) as well as manufacturing output - 0.2% lower (vs +0.3%) juxtaposed with increases in utilities (4.5% vs 3.7%) and the farm sector (4.1% vs 2.5%) as well as rebound in construction (2% vs -2.8%). On the consumption side, household spending slowed sharply (1.8% vs 7.4% in Q4) and both exports (16.9% vs 23.1%) and imports (18% vs 33.6%) growth also eased. In contrast, government spending increased (4.8% vs 3%), and gross fixed capital formation accelerated (5.1% vs 2.1%). Considering the fiscal year ended in March 2022, the economy advanced 8.7%. RBI estimates the GDP growth rate for FY 2023 at 7.2%.

India’s services sector is the largest contributor of growth, accounting for more than 60% of GDP growth. Agriculture, forestry and fishing constitute around 12% of the output but employ more than 50% of the labor force. Manufacturing accounts for 15%, construction for another 8% and mining, quarrying, electricity, gas and water supply for the remaining 5%.

INDIAN TOURISM & HOSPITALITY SECTOR:

India’s services sector dominates in the contribution to the





economy's GDP growth – it has also been the highest recipient of FDI inflows during the fiscal year. The sector includes trade, hotels, transport and communication; financing, insurance, real estate and business services and community, social and personal services.

According to the Economic Survey released by the Government of India in February, 2022, the services sector has registered a steady recovery, growing 10.8% per cent YoY during the first half of FY 2021-22, with GVA in Q2 exceeding pre-pandemic levels. Steady growth of pent-up demand and resumption of travel as well as growth of niche areas like medical tourism are aiding the development of this sub-sector. According to a study of 13 Indian destinations by STR, a global hospitality data analytics firm, occupancy touched a high of 50.0% during Q4 of FY 2021-22, up from 46.1% in FY 2020-21, along with a 39% improvement in RevPAR.

It is expected to further pick up on growth aided by the 100% FDI driven investments. The sector has received extensive support in the Union Budget for FY 2022-23 with the announcement of the PM Gati Shakti plan for multi modal transport, 400 new Vande Bharat trains, integrated connectivity between railway stations and PM's Development Initiatives for North-East, Swadesh Darshan Scheme and the PRASHAD Scheme. The Budget has allocated ₹ 2,400 crore for the Ministry of Tourism, which is 18.42% higher than the allocation for FY 2021-22.

Outlook for Indian hospitality sector:

The hotel industry in India is expected to reach a value of INR 1.2 trillion by the end of 2023. The new normal has witnessed the release of pent-up demand in the travel and tourism, hospitality sector. Business and leisure travel are on a growth

path. However, customer expectations have evolved in the intervening period impacted by COVID-19.

There is increased focus on hygiene and sustainability of the hospitality offerings overall. This has given rise to the eco-conscious and environmentally responsible traveller, who are ready to pay a premium for an assurance of more environmentally responsible operations. Another key trend is the rise of soft brands and niche providers of travel experiences, led by specialised homestays that are individual brands growing on the basis of word-of-mouth publicity and social media engagement. These properties provide highly personalised and customisable experiences to their patrons.

As a result, hospitality companies will make sincere efforts to up their sustainability performance not only with a view to attract this growing customer segment but also because it helps rationalise operating costs over the longer term. They will adopt technology to further improve their customer experience and the efficiency of their operations.

B. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

BUSINESS OVERVIEW:

The Byke Hospitality Limited is an established hospitality brand addressing the hospitality needs of India's mid-market segment. The Company owns, asset manages and operates 16 hotels are spread across 13 prominent cities and 9 states through lease and management contracts. The Company's hospitality offerings are marked by its service of exclusively vegetarian food at its restaurants and banquets, which finds a strong resonance with a wide section of Indian travellers from across the country as well as foreign travellers.



The BYKE's strong understanding of its customer's expectations and its unique stakeholder value proposition helps the business to grow and create value for each of its stakeholders. It is one of the fastest growing hospitality chains in the ever-widening mid-market segment. The Company asset-light approach to its operations and expansion has helped achieve its targets during the times impacted by the pandemic; it launched two new properties during the year under reporting.

The Company began FY 2021-22 on a cautious note, proactively rationalising its operations and operating as per the COVID-19-specific mandates set by the local governments in the locations where it operates. As the unlock proceeded, the Company continued to progressively open up its properties for business-as-usual. Business continuity measures include staff welfare and support and an assurance of health and hygiene for customers.

In the new normal, the Company has continued to follow its growth targets in line with its asset-light expansion strategy. It has operationalised two new properties namely the BYKE Delotel (Borivali, Mumbai, Maharashtra) with 40 room keys and the BYKE Royal Pearl in North Goa with 54 room keys. Your Company envisions a steady recapturing of growth over the near term as per the revised targets being set at the

Board-level. The Company is constantly monitoring emerging threats and is focused on providing an appropriate response.

Owned, Leased and Management Contract Business:

The company operates 16 properties of which 2 properties are owned, 13 are on long-term lease and 1 property is under Management Contract under The Byke Brand. This Business contributed revenue of Rs. 93.29 Crores during the year under review. Rooms generated Rs. 45.66 Crores in revenues; revenues from food and beverages (restaurants and bars) and events generated Rs. 47.62 Crores in revenues (around 51.04% 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 FY 2021-22 under this segment the company has 16 operational properties and expected to commence 1 property operations in next Financial year.

C. WAY FORWARD

Travel trends for the Indian market are heavily skewed towards

domestic travel when it comes to leisure segment while business travel continues to grow. A majority of domestic travel is geared towards short stays for celebrations, special occasions or life events, long weekends, and festivities. For the price-conscious Indian consumer, the mid-market segment is an attractive proposition. Moreover, as the COVID-19 uncertainty continues to loom, there is a persistent need to not have to book holidays way in advance while taking advantage of flexible terms of booking and payment.

Your Company is rapidly emerging a provider of choice for the specific hospitality needs of an ever-growing segment of Indian travellers cutting across the lines of age, demographics and purpose of travel. With the sector experiencing a marked resurgence across all key performance indicators, your Company is focused on strengthening its capacity and its reach across various destinations within the country. We will sharpen our focus on operational efficiency while ensuring that our offerings remain attractive and affordable to our target customers.



D. RISKS AND CONCERNS

RISK MANAGEMENT:

Your Company operates in a space where consistently delivering a top-notch experience is paramount. We focus on generating customer delight through a combination of various factors such as quality of our services, our amenities, and our food, the affordability of our offerings, and our specific value-additions. Our ability to deliver these experiences directly contributes to the recognition our brand enjoys.

Thus, our operations face a variety of risks, critical among these being competition, unforeseen events, loss of reputation or brand trust as a result of service failure, and more. We have, therefore, developed a strong risk management approach that helps us identify these risks in an evolving scenario and plan as well as action an appropriate response for mitigation of these risks.

Our risk management framework: Our risk management framework is based in business continuity and the ability of the business to ensure the protection of its brand value and growth in brand trust. It is backed by our risk management policy which enables continuous identification,

assessment and response to a wide gamut of business risks. Your Company reviews its risk assessment performance periodically and evolves internal protocols to mitigate these risks in a proactive and targeted manner. The process is orchestrated by the Company’s Board-level risk management committee. Our risk management framework seeks to create transparency, minimise adverse impact on business objectives and enhance our competitive advantages and informs our strategic decision-making.

Key risks faced by the Company:

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

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

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

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

- **Seasonality and Cyclical of Nature of the Business:** A large majority of travel happens to be seasonal or cyclical in nature, depending on weather and/or major events happening at specific locations. As a result, the demand



for hospitality services grows and recedes with the cyclical demand. Our revenues tend to be higher during the second half of each financial year as compared to the first half of the financial year.

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

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

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



Discussion on financial performance with respect to operational performance

E. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

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

The Committee periodically reviews the audit findings and



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

F. DISCUSSION ON FINANCIAL PERFORMANCE

WITH RESPECT TO OPERATIONAL PERFORMANCE

FINANCIAL OVERVIEW

The Byke reported the following performance in FY21-22: Revenues were Rs. 93.29 Crore from hotel business in FY21-22. Overall EBITDA was Rs.24 Crore in FY21-22. EBITDA margin was 25% in FY21-22. PAT was Rs. (12.82) crore in FY21-22.

During the FY 2021-22 PAT Margin was 13.61%, EPS was Rs. (3.20) per share, Return on capital employed was (6.89) % and Return on Equity was (8.16)%.

The continued to maintain a healthy capital structure as is evident from its ratios of Debt to Equity at 0.19 times. These ratios increased its borrowing to build its liquidity position and to fund its expansion plans.

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

HUMAN RESOURCES:

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

We ensure the health and fitness of our people by adhering to high standards with respect to recruitment, training, and employee engagement.

Some of the activities undertaken during the reporting period to engage our employees include:

- Mindfulness training to help our people perform their duties mindfully, and therefore, enabling them to address personal challenges if any, lowering of stress, and overall experience of well-being.
- Orientation sessions for new hires to acquaint them with the Company's culture.
- Training on operational risk, audit, compliance and regulatory aspects for frontline staff
- People management, customer-centric, and compliance-based programmes for employees in leadership roles.

STRATEGY & GROWTH

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

RESOURCES and LIQUIDITY

As on Mar 31, 2022, the Company's net worth stood at Rs. 157 Crore, while total debt was Rs. 29.15 Crore. The Company had cash and cash equivalents of Rs. 5.10 Crore at the end of March 31, 2022.

HEALTH AND SAFETY

Your Company adheres to all safety protocols and rules and regulations set by regulatory authorities as regards fire and building safety, people safety, health and sanitation, and COVID-19 specific protocols. We are also committed



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

FOOD SAFETY, HYGIENE AND CLEANLINESS

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



CAUTIONARY STATEMENT

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

ANNEXURE- II

Corporate Governance Report

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

The Directors provides the Company's Report on Corporate Governance for the financial year 2021-22.

COMPANY'S PHILOSOPHY

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

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

1. BOARD OF DIRECTORS

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

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

a. Composition and Category of the Directors

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

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

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

Other related information -

- Ms. Madhuri Dhanak (DIN: 09065395)** is appointed as an Additional Director (Non-Executive) of the Company w.e.f February 12, 2021 and she is also appointed as an Independent Director w.e.f. February 12, 2021 to February 11, 2026, with shareholder approval in the 31st Annual General Meeting held on September 29, 2021.
- Archana Patodia (DIN: 00795826)**, who retires by rotation and being eligible, offers herself for re-appointment and shareholder approved the same in the 31st Annual General Meeting held on September 29, 2021.
- With the shareholder approval, **M/s Bilimoria Mehta & Co**, Chartered Accountants (Firm Registration No. 101490W) is appointed as Statutory Auditor of the Company for Financial year 2021-22.
- Anil Patodia (DIN: 00073993)** is re-appointed as a Chairman & Managing Director of the Company for the next five years w.e.f. August 01, 2021.

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

Name of Director	No of other Companies in which Director (including private companies) as on 01st April 2022.	No of Companies	No of Committee in which Member (other than The Byke)	No of Committees of which he/she is Chairman (other than The Byke)
Mr. Anil Patodia	<ul style="list-style-type: none"> Manbhari Biofuel Pvt Ltd Hotel Relax Pvt Ltd Shree Shakambhari Exims Pvt Ltd Sunil Patodia Welfare Foundation 	4	Nil	Nil
Mrs. Archana Patodia	<ul style="list-style-type: none"> Manbhari Biofuel Pvt Ltd Shree Shakambhari Exims Pvt Ltd 	2	Nil	Nil
Mr. Pramod Patodia	<ul style="list-style-type: none"> West & Best Trading Pvt Ltd Aqua Pumps Private Limited Choice Realty Pvt Ltd Skybridge Cargo World Pvt Ltd Blazing Star Properties Pvt Ltd 	5	Nil	Nil
Mr. Ramesh Vohra	Nil	Nil	Nil	Nil
Mr. Ram Ratan Bajaj	Nil	Nil	Nil	Nil
Ms. Madhuri Dhanak	Nil	Nil	Nil	Nil

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

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

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

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

c. Number of meetings of the board of directors held during the financial year 2021-22 and dates on which held

5 (Four) Board Meeting were held during the financial year 2021 – 22. The dates on which the said meetings were held are as follows:

May 28, 2021	June 25, 2021	August 10, 2021	November 11, 2021	January 28, 2022
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The last Annual General Meeting of the Company was held on September 29, 2021.

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

Name of the Director	Category	No. of board meetings		Attendance at last AGM (29.09.2021)	No. of Equity shares held in the Company **
		Held	Attended		
Mr. Anil Patodia (DIN: 00073993)	Managing Director	5	5	Yes	26,71,446 Shares
Mrs. Archana Patodia (DIN: 00795826)	Promoter, Nonexecutive Director	5	5	Yes	5,49,150 Shares
Mr. Pramod Patodia (DIN: 03503728)	Promoter, Executive Director	5	5	Yes	Nil
Mr. Ramesh Diwan Vohra (DIN: 03502651)	Independent Director	5	3	No	Nil
Mr. Ram Ratan Bajaj (DIN: 03502832)	Independent Director	5	5	Yes	Nil
Ms. Madhuri Dhanak (DIN: 09065395)	Independent Director	5	4	Yes	Nil

** The above shareholding as at 31st March, 2022 is in respect of shares which are held by Directors as a first holder and in which shares they have beneficial interest.

d. 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.

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

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

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

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

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

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

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

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

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

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

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

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

There is no resignation before the expiry of the tenure during the financial year 2021-22.

2. AUDIT COMMITTEE

a. Brief description of terms of reference

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

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

b. Composition, name of members and chairperson

The Audit Committee of the Company currently comprises of

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

*All being Independent Directors

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

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

Ms. Rinku Kholakiya, was the Company Secretary was the Secretary of this Committee. Ms. Rinku Kholakiya has been resigned w.e.f. January 31, 2022.

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

c. The role of the Committee includes the following:

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

d. Audit Committee meetings and the attendance during the financial year 2021-22

There were 5 (Five) meetings of the Audit Committee during the Financial Year 2021-22. The dates on which the said meetings were held are as follows:

May 28, 2021	June 25, 2021	August 10, 2021	November 11, 2021	January 28, 2022
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The attendance of each member of the Audit Committee in committee meetings as follows:

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

*The Audit Committee has been reconstituted on February 12, 2021 and on June 25, 2021.

The previous annual general meeting of the Company was held on September 29, 2021 and was attended by Mr. Ram Ratan Bajaj, the Chairman of the Audit committee.

3. NOMINATION AND REMUNERATION COMMITTEE

a. Brief description of terms of reference

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

b. Composition, name of members and chairperson

The Company has a Nomination and Remuneration Committee of the Board which currently comprises of

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

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

c. The role of the Committee includes the following:

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

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

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

a. Meetings and attendance during the financial year 2021 -22

There were 2 (Two) meetings of this Committee during the Financial Year 2021-22. The dates on which the said meetings were held are as follows

<u>May 28, 2021</u>	<u>June 25, 2021</u>
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The attendance of each member of the Nomination and Remuneration Committee in the committee meetings is given below:

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

b. Performance evaluation criteria for Independent Directors

Performance criteria for evaluation of Independent Directors and the Board are displayed on the Company's website (www.thebykecom).

c. Remuneration of Directors

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

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

b. Criteria of making payments to non-executive directors

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

Details of payments made to Non-Executive Directors in the Financial Year 2021-22 are as under:

<u>Name of the Director</u>	<u>Sitting Fees paid (Rs)</u>	<u>Commission Paid (Rs.)</u>
Mr. Ram Ratan Bajaj	Rs. 1,00,000/-	-
Mr. Ramesh Vohra	Rs. 40,000/-	-
Ms. Madhuri Dhanak*	Rs. 80,000/-	-

*Ms. Madhuri Dhanak appointment approved as Independent Director (Non-Executive) of the Company w.e.f. the 31st AGM of the Company.

c. Disclosures with respect to remuneration paid / payable to Whole time Directors/ Managing Director for the Financial Year 2021-22 are given below-

i. The details of the remuneration paid/payable to Wholetime Directors/ Managing Director for the Financial Year 2021-22 are given below

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

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

iii. Service contracts, notice period, severance fees.

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

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

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

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

4. STAKEHOLDER & RELATIONSHIP COMMITTEE

a. Brief description of terms of reference

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

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

b. Name of Non-Executive Director heading the committee

The Stakeholders Relationship Committee currently comprises of

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

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

c. The role of the Committee includes the following:

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

d. Meetings held and attendance during the financial year 2021-22

There was 4 (Four) meeting of this committee during the financial year 2021-22. The date on which the said meeting was held is as follows:

June 25, 2021	August 10, 2021	November 11, 2021	January 28, 2022
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The attendance of each member of the Stakeholders Relationship Committee in the committee meeting is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Ms. Madhuri Dhanak	4	1
Mr. Anil Patodia	4	3
Mrs. Archana Patodia*	4	3
Mr. Ramesh Vohra *	4	2

* The Stakeholder's Relationship Committee was re-constituted w.e.f February 12, 2021.

e. Name and designation of Compliance officer

Ms. Rinku Kholakiya, Company Secretary was the Compliance Officer of the Company, has been resigned w.e.f. from **January 31st 2022**.

f. Number of shareholders' complaints received

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

g. Number not solved to the satisfaction of shareholders

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

h. Number of pending complaints

Nil

5. FINANCE COMMITTEE

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

A. PURPOSE

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

B. DUTIES AND RESPONSIBILITIES.

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

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

c. Meetings held and attendance during the financial year 2021-22

There was 5 (Five) meeting of this committee during the financial year 2021-22. The date on which the said meeting was held is as follows:

<u>August 25, 2021</u>	<u>October 12, 2021</u>	<u>October 20, 2021</u>	<u>November 24, 2022</u>	<u>December 12, 2021</u>
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The attendance of each member of the Finance Committee in the committee meeting is given below:

<u>Name of the Director</u>	<u>No. of meetings held</u>	<u>No. of meetings attended</u>
Mr. Pramod Patodia (Member)	5	5
Mr. Anil Patodia (Chairman)	5	5
Mrs. Archana Patodia (Member)	5	5
Mr. Sumit Bajaj (Member)	5	5

*Mr. Sumit Bajaj resigned from the post of CFO and Mr. Girdhari Kyal has been appointed as CFO w.e.f. June 01st, 2022 in board meeting held on May 30th, 2022

6. ROLE, COMPOSITION AND DETAILS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (SEE ANNEXURE III)

7. INDEPENDENT DIRECTORS

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

a. Meeting of Independent Directors Separate meetings:

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

b. Meetings held and attendance during the financial year 2021-22

There was only 1(one) meeting held of Independent Director during the financial year 2021-22. The date on which the said meeting was held is 28.01.2022:

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

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

8. GENERAL BODY MEETINGS

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

AGM/ EGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions Passed
31-03-2021	Wednesday, September 29, 2021 at 11:30 a.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	1) Re - appointment of Mr. Anil Patodia (DIN: 00073993) as a Chairman & Managing Director of the Company.
31-03-2020	Monday, November 02nd 2020 at 11:30 a.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	None
31-03-2019	Friday, September 27, 2019 at 11:00 a.m.	Hotel Kohinoor Continental, Andheri - Kurla Rd, J B Nagar, Andheri East, Mumbai, 400059.	None

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

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

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

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

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

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

d. Person who conducted the postal ballot exercise

Not Applicable

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

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

f. Procedure for postal ballot

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

9. MEANS OF COMMUNICATION

a) Quarterly / Annual Results	The results of the Company are submitted to the stock exchange where the shares of the Company are listed and published in the newspapers after the approval of the Board.
b) Newspapers wherein results normally published	Free Press Journal and Nav Shakti.
c) Website, where displayed	www.thebyke.com
d) Whether website also displays official news releases	Yes
e) Presentation made to institutional investors or to the analysts	Presentations were not made to institutional investors or analysts during the financial year 2021-22.

Green Initiative

In line with the 'Green Initiative' undertaken by the MCA and pursuant to Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 read with Circular Nos. 14/ 2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively and SEBI vide its Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 due to continuation of COVID -19 pandemic, the Company will be sending this year's Annual Report (including notices and communication, as permissible) by the email to the shareholders who have registered their email address with the Company/Depository/ Registrar & Share Transfer Agent. The annual Report of the Company is also available in the investors Section of the Company's website at www.thebyke.com.

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 2013-14 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 to check the details of their unclaimed dividend under the Investors' section.

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

Financial Year	Date of declaration	Equity Dividend per share
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

10. GENERAL SHAREHOLDERS' INFORMATION

a. AGM : Date, Time and Venue	Thursday, September 15, 2022 at The Byke Delotel, Chandavarkar Lane, Sundar Nagar, Borivali(West), Mumbai, Maharashtra 400092, shall deemed to be the venue of the AGM.
b. Financial Year First quarter results Second quarter results Third quarter results Annual results	1st April 2021 to 31st March 2022 first week of August 2021 second week of November 2021 last week of January 2022 last week of May 2022
c. dividend payment date	No dividend on Equity Shares is proposed to be declared at the forthcoming Annual General Meeting.
d. Date of Book closure	Friday, September 09, 2022 to Thursday, September 15, 2022 (both days inclusive) for the purpose of Annual General Meeting.
e. The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	<p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001</p> <p>National Stock Exchange of India Limited 5th Floor. Exchange Plaza Plot no. C/1, G Block, Bandra - Kurla Complex Bandra – East, Mumbai – 400 051</p> <p>Metropolitan Stock Exchange of India Limited 4th Floor, Vibgyor Towers, Bandra - Kurla Complex Bandra – East, Mumbai – 400 051</p> <p>Listing fee has been paid to the Stock Exchanges for the financial year 2021-22 and The fees of the depositories for the financial year 2021-22 on receipt of their invoices</p>
f. Stock code – Physical and ISIN Number for NSDL and CDSL Corporate Identity Number allotted by Ministry of Corporate Affairs	<p>BSE – 531373 NSE – BYKE MSE – THEBYKE ISIN : INE319B01014</p> <p>L67190MH1990PLC056009</p>
g. Market price data: high, low during each month in last financial year	Please see Annexure 'A'
h. In case the securities are suspended from trading, the directors report shall explain the reason thereof	The securities of the Company are not suspended from trading by the Stock Exchange.
i. Registrars and share transfer agents :	<p>Link In time India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel. No. (022) 4918 6000 Fax. No.(022) 4918 6060 E-mail: rnt.helpdesk@linkintime.co.in</p>

j. Share transfer system	All share transfer, request for transmission / transposition, etc. subject to correctness and completion of all documents would normally be registered and returned within fifteen days from the date of receipt.
k. Distribution of shareholding/ shareholding pattern as on 31.3.2022	As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of the listed companies can be transferred only in dematerialized form with effect from 1st April, 2019 except in case of transmission or transposition or for re-lodged transfer requests. Further, SEBI vide its circular dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares re-lodged for transfer shall be issued only in De-mat mode. Please see Annexure 'B'
l. Dematerialization of shares and liquidity	98.32 % of the paid-up share capital has been dematerialized as on 31st March, 2022.
m. Outstanding GDRs/ ADRs/ warrants/ convertible instruments, conversion date and likely impact on equity	Not applicable since none of the said instruments are ever issued.
n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company is not materially exposed to commodity price / foreign exchange risk. The Company also does not carry out any commodity or currency hedging activities.
o. Equity shares in suspense account	There are no Equity Shares of the Company which have been kept in Suspense Account.
p. Plant Location/ Unit Location	Mentioned in the previous pages
q. Address for Correspondence	Compliance Officer The Byke Hospitality Limited Sunil Patodia Tower, 156-158, J.B. Nagar, Andheri (East). Mumbai- 400 099 Tel: (022) 6707 9666/ (022) 6707 9645
r. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programs or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	CARE Ratings has assigned the following ratings to the Company's long term bank facilities of Rs. 37.69 crores - CARE BBB; (Triple B ; Outlook: Stable)
s. Share transfer and other communications may be addressed to the Registrars	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel. No. (022) 4918 6000 Fax. No.(022) 4918 6060 E-mail: rnt.helpdesk@linkintime.co.in

11. OTHER DISCLOSURE

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

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

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

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

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

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

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

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

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

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

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

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

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

g. Disclosure of commodity price risks and commodity hedging activities

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

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

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

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

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

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

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

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

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

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

Number of complaints filed during the financial year 2021-22. : None
 Number of complaints disposed of during the financial year 2021-22. : None
 Number of complaints pending as on end of the financial year 2021-22. : None

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

None

- i. Adoption of Discretionary Requirements

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

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

a. The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.

b. The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointment to the Board of Directors and Senior Management.

c. Code of Conduct for Board and Senior Managerial Personnel

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code also incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.thebyke.com.

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

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

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

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

Ms. Madhuri Dhanak's appointment has been approved as an Independent Director of the Company for a period of 5 years with effect from February 12, 2021 till February 11, 2026. Terms and conditions of her appointment as Independent Director are posted on the Company's website. Necessary approval of the shareholders for her appointment as Independent Director has been taken at the 31st Annual General Meeting of the Company held on 29th September 2021.

In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, all the independent directors have given declaration of independence in the first board meeting of the current financial year held on May 28, 2021.

m. Independent Directors Meeting

During the financial year under review, the Independent Directors met on January 28, 2022 without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

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

All the independent Directors were present at the said meeting.

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

o. Reconciliation of Share Capital Audit:

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

p. Dividend Distribution Policy

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, a Dividend Distribution Policy is applicable to top 500 companies as per market capitalization.

Annexure A

High/Low of Market price of the Company's shares traded on BSE Ltd. (BSE) during the financial year 2021- 22 is furnished below:

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April	22.10	17.55	22.25	16.40
May	35.60	16.55	35.45	17.95
June	33	27.35	33.25	27.60
July	32.55	28.25	32.85	28.30
August	32.35	25.90	32.40	25.65
September	33.70	26.75	34.00	26.55
October	43.60	30.90	43.45	30.80
November	42.60	30.50	42.40	29.70
December	36.00	30.15	36.90	30.10
January	43.20	29.65	41.00	29.80
February	36.45	28.30	36.50	28.00
March	39.15	29.50	39.50	28.05

Annexure B

The distribution of shareholding as on 31st March, 2022 is as follows :

No of equity shares held			No. of shareholders	%	No. of shares	%
Upto		100	8222	46.9587	315610	0.7871
101	to	200	3306	18.8817	603182	1.5043
201	to	500	2568	14.6667	949261	2.3674
501	to	1000	1516	8.6584	1254329	3.1282
1001	to	5000	1454	8.3043	3312060	8.2600
5001	to	10000	231	1.3193	1676626	4.1813
10001	to	100000	191	1.0909	5331263	13.2956
100001	to	above	21	0.1199	26655469	66.4761
Grand Total			17509	100.00	40097800	100.00
No. of shareholders in Physical Mode			1632			
No. of shareholders in Electronic Mode			15877			

Shareholding pattern as on 31st March, 2022 is as follows :

Category	No. of shareholders	No. of shares	% holding
Promoter or Promoter Group			
Indian Promoters(Individuals)	6	88,63,184	22.10
Indian Promoters (Any Other)	2	99,25,098	24.75
Public (Institutions)			
Foreign Portfolio Investors	4	17,88,645	4.46
Banks and Insurance Companies	1	3,75,972	0.94
FIs and Mutual Funds			
Public (Non-Institutions)			
Individual – Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	16314	84,06,285	20.96
Individual – Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	78	42,95,469	10.71
NRI	328	7,15,733	1.78
Any Other	459	57,27,414	14.29
Total	17192	40097800	100

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, 2022, 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 **Suman Sureka & Associates**

Sd/-

Suman Murarilal Sureka

Proprietor

FCS No. – 6842

C.P. No. - 4892

Peer review Certificate no.- 2104/2022

Place: Mumbai

Date: 09.08.2022

UDIN: F006842D000818477

DECLARATION ON CODE OF CONDUCT

To,
All the members of
The Byke Hospitality Limited

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2022.

For **The Byke Hospitality Limited**

(Anil Patodia)
Managing Director
DIN: 00073993

Place: Mumbai
Date: 09.08.2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Byke Hospitality Limited having Company Identification Number (CIN) L67190MH1990PLC056009 and having registered office at Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri(E) Mumbai City MH 400099 IN (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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN`	Name of the Director	Date of appointment in Company
1	00073993	ANIL CHOTHMAL PATODIA	30/03/2011
2	00795826	ARCHANA ANIL PATODIA	27/09/2014
3	03502651	RAMESH DIWAN VOHRA	30/03/2011
4	03502832	RAMRATAN BAJAJ	30/03/2011
5	03503728	PRAMOD KUMAR PATODIA	30/03/2011
6	09065395	MADHURI RAJENDRAKUMAR DHANAK	12/02/2021

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

For **Suman Sureka & Associates**

Sd/-
Suman Murarilal Sureka
Proprietor FCS No. – 6842
C.P. No. – 4892

Place: Mumbai
Date: 09.08.2022
UDIN: F006842D000818455

ANNEXURE- III

Report on Corporate Social Responsibility

1. Brief Outline on CSR Policy of the Company

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

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

2. The Composition of the CSR Committee of the Board

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

3. During the financial year 2021-22 there was only one meeting held on 10.08.2021

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

CSR Committee	https://www.thebyke.com/corporategovernance.html
CSR Policy	https://www.thebyke.com/corporategovernance.html
CSR Projects	https://www.thebyke.com/corporategovernance.html

5. Average net profit of the company for last three financial years: Rs. (328.76) lakhs

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

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

But company has voluntarily spent Rs.14.55 lakhs to fulfill its duty towards the society as a good corporate governance practice.

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

- Total amount to be spent for the financial year - Nil
Amount Spent: Rs.14.55 lakhs
- Amount unspent, if any; Rs. Nil
- Manner in which the amount spent during the financial year is detailed below.

							(Rs. In Lakhs)
1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency*
1	Distribution of food items to cancer patients	Health	Mumbai	4.5	4.80	4.80	Direct as well as Lions Club, Mumbai
2	Sunil Chothmal Patodia arogya Niwas	Health	Mumbai	7	7.25	7.25	Direct as well Sunil Patodia welfare Foundation
3	Rural Water Supply Project	Environment	Thane	2	2.50	2.50	Direct as well as Lions Club Mumbai

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

- 8. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – NA**
- 9. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

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

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

Date: 09.08.2022
Place: Mumbai

Mr. Anil Patodia
Chairman & Managing Director
DIN: 00073993

ANNEXURE- IV

Secretarial Audit Report

Form No. MR-3
(for the financial year ended 31st March, 2022)
[Pursuant to Section 204(1) of the Companies Act, 2013
and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial
Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of undernoted Acts, regulations and guidelines as applicable to the Company:

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

the Company has not bought any of its securities during the financial year under review);

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

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

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

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

We further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Ms. Rinku Kholakiya has resigned as Company Secretary cum Compliance officer with effect from 31st January, 2022; the Company is in process of appointing Company Secretary cum Compliance officer.

- 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:

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

For **Suman Sureka & Associates**

Sd/-
(Suman Murarilal Sureka)
Proprietor
FCS No. – 6842 C.P. No. - 4892

Place: Mumbai
Date: 09.08.2022
UDIN: F006842D000817894

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

ANNEXURE-A

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

Our Secretarial Audit Report for the financial year ended 31st March, 2022 is to be read along with this letter.

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

For **Suman Sureka & Associates**

Sd/-

(Suman Murarilal Sureka)

Proprietor

FCS No. – 6842 C.P. No. - 4892

Peer review certificate no. -2104/2022

Place: Mumbai
Date: 09.08.2022
UDIN: F006842D000817894

Annexure V

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the financial year ended on March 31, 2022.

A. Conservation of Energy

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

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

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

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

III. Capital Investment on Energy Conservation Equipment

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

B. Technology Absorption

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

The expenditure incurred on Research and Development.

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

C. Foreign Exchange Earnings and Outgo

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

For **The Byke Hospitality Limited**

(Anil Patodia)
Chairman & Managing Director
DIN: 00073993

Place: Mumbai
Date: 09-08-2022

SECTION

FINANCIAL

Independent Auditor's Report

To The Members of The Byke Hospitality Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **THE BYKE HOSPITALITY LIMITED** ("the Company"), which comprise the Balance Sheet as of March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year than 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, 2022, its loss 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 by 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 by 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 by these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, 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 Capitalization of Capital Expenditure, and determining their useful lives** (Refer to Note 2 "Significant Accounting Policies", Critical Accounting Estimates, and Note 3 "Property, Plant and Equipment" for details)

The company has capitalized items of Property, Plant, and Equipment (PPE), mainly related to the machinery installed on various leased existing hotels and new hotels acquired in the year. Expenditures such as freight cost and acquisition cost are capitalized. Identification and allocation of the related expenditures involve judgment and estimation of future economic benefits.

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 the Company's decision on technical evaluation of the useful lives of the Machinery.

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

Principal Audit Procedure

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

We obtained a listing of capital expenditures and major acquisitions during the year and, on a sample basis, checked whether the assets were undertaken based on the 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 the 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 require, at the level of the tax entity, the complete determination of all differences between the recognition and the measurement of assets and liabilities by the respective local tax provisions and financial reporting by IND AS as well as the calculation of tax loss carryforwards. This requires significant calculation on account of carryforwards of losses, MAT Credit entitlement, and identification of temporary differences. Furthermore, the assessment of the ability to use deferred tax assets is based on the expectations of the management regarding the Company's economic development, which is influenced by the current market environment, Co-venture support, and the assessment of future market development (Domestic and Overseas) and thus requires the use of judgment.

Deferred Tax disclosed in Note 19 of the Financial Statement of Company for the year ended includes Deferred tax asset created on the temporary, deductible difference of Rs. 135.74 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 carrying forward unused tax loss for 8 assessment years and from the assessment year in which such tax loss was incurred.

We have referred Ind AS Technical Facilitation Group (ITFG –Formed by ICAI) Clarification given in Bulletin 23 regarding the effect to lower tax rates as per ordinance while determining current tax and deferred tax assets or liabilities to present financial statements as of March 31, 2022.

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

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

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

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

Since Company has intended to opt for a Lower Tax rate as per the Ordinance, Company has given effect while determining the current tax and deferred tax assets or liabilities to present the financial statement for the year ending March 2022.

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

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

Reference to related disclosures

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

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

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

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

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

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act concerning 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 by Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records by the provisions of the Act for the 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 is 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 by 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 based on these financial statements.

As part of an audit by SAs, we exercised professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed 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.
- Obtained an understanding of internal control relevant to the audit 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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.

- Evaluated 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 evaluating the result of our work, and (ii) evaluating the effects of any identified misstatement in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. Based on the written representations received from the directors as of March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2022, 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 by 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 by the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report by 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 the amount, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no

funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The management has represented, that, the Company has not declared or paid any dividend during the year.

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

Jalpesh Vora
Partner
Membership No.106636
UDIN: 22106636AJXBUL4877

Date: May 30, 2022
Place: Mumbai

ANNEXURE "A"
TO THE INDEPENDENT AUDITOR'S REPORT

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

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

the year, from the bank based on the security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank agree with the audited books of account of the Company for the respective quarters.

- iii. During the year, the Company has not made investments in, provided any guarantee or security, or granted any loan or advances like loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties.
- iv. In our opinion and according to the information and explanations are given to us, the Company has complied with the provisions of Section 185 and 186 of the Act concerning the loans, making investments, and providing guarantees and securities, as applicable. However, it had advanced and received back a sum of Rs. 215.27 lakhs, within the year, with their director and his related concern.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposited from the public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order does not apply to the Company.
- vii. Statutory dues :
 - a. According to the information and explanations given to us and based on our examination of the records of the Company amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, employees' state insurance, value added tax, goods and service tax, the duty of customs, service tax, cess, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations are given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, employees' state insurance, value added tax, the duty of customs, service tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2022, for more than six months from the date they became payable.

 - b. According to the information and explanations given to us, there are no dues of duty of customs, goods and service tax, value added tax, and Income tax that has

not been deposited with the appropriate authorities on account of any dispute.

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

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

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

c. The Company has taken a term loan during the year which was applied for the purpose for which the loans were obtained.

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

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

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

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

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

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

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

c. According to the information and explanations

given to us, the Company has not received any whistleblower complaints during the year.

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

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

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

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

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

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

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

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

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

xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within one year from the balance sheet date. We, however, state that this is not

an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Jalpesh Vora
Partner
Membership No.106636
UDIN: 22106636AJXBUL4877

Date: May 30, 2022
Place: Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of THE BYKE HOSPITALITY LIMITED (“the Company”) as of March 31, 2022, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jalpesh Vora
Partner
Membership No.106636
UDIN: 22106636AJXBUL4877

Date: May 30, 2022
Place: Mumbai

Balance Sheet

AS AT MARCH 31, 2022

(INR in Lakhs)

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	3	9,004.92	9,386.69
(b) Capital Work-In-Progress	3	958.54	2,180.02
(c) Intangible Assets	4	125.15	187.73
(d) Right of Use Assets	5	5,610.63	4,633.68
(e) Financial Assets			
(i) Other financial assets	6	2,373.58	2,459.08
(f) Other Non Current Assets	7	812.13	693.69
		18,884.95	19,540.89
2. Current assets			
(a) Inventories	8	1,683.25	1,575.56
(b) Financial Assets			
(i) Trade Receivables	9	2,521.65	2,486.76
(ii) Cash and Cash Equivalents	10	510.43	329.53
(iii) Other financial assets	11	2,387.99	2,251.65
(c) Other Current Assets	12	1.80	1.54
(d) Current Tax Assets (Net)	26	291.92	153.79
		7,397.04	6,798.83
Total Assets		26,281.99	26,339.72
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	4,009.78	4,009.78
(b) Other equity	14	11,707.60	12,982.82
		15,717.38	16,992.60
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,180.57	713.01
(ii) Lease Liabilities	16	5,657.98	4,689.77
(iii) Other financial liabilities	17	23.05	23.73
(b) Provisions	18	41.13	40.35
(c) Deferred Tax Liabilities (Net)	19	135.74	419.15
		7,038.48	5,886.01
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,491.93	2,017.30
(ii) Lease Liabilities	21	1,093.92	582.56
(iii) Trade Payable	22		
(a) Due to micro and small enterprises		1.87	2.04
(b) Due to other then micro and small enterprises		358.05	375.92
(iv) Other Financial Liabilities	23	306.40	97.95
(b) Other Current Liabilities	24	233.78	349.10
(c) Provisions	25	40.19	36.23
		3,526.13	3,461.11
Total Equity and Liabilities		26,281.99	26,339.72

Summary of Significant Accounting Policies 2

The notes referred to above are an integral part of the financial statements 1-53

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

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

Jalpesh Vora
Partner
Membership No.: 106636

Place: Mumbai
Date: May 30, 2022

For and on behalf of the
Board of Directors

Anil Patodia
Managing Director
DIN : 00073993

Place: Mumbai
Date: May 30, 2022

Pramod Patodia
Director
DIN: 03503728

Place: Mumbai
Date: May 30, 2022

Sumit Bajaj
Chief Financial Officer

Place: Mumbai
Date: May 30, 2022

Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Particulars	Notes	For the Year ended	
		March 31, 2022	March 31, 2021
I. Revenue			
Revenue from Operations	27	9,328.91	6,560.66
Other Income	28	86.37	89.69
Total Income		9,415.28	6,650.35
II. Expenses			
Cost of Services	29	1,790.83	1,214.85
Employee Benefits Expenses	30	1,133.17	1,016.45
Finance Costs	31	998.50	833.87
Depreciation Expenses	32	2,985.63	2,646.80
Other Expenses	33	4,075.19	2,930.26
Total Expenses		10,983.32	8,642.23
III. Profit before extraordinary items and tax (I- II)		(1,568.04)	(1,991.88)
IV. Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		(285.78)	(168.04)
Total Tax Expense		(285.78)	(168.04)
V. Profit for the Year (III-IV)		(1,282.27)	(1,823.84)
VI. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		9.42	10.09
Tax Effect on above		(2.37)	(2.54)
Other Comprehensive Income for the year, net of tax		7.05	7.55
VII. Total Comprehensive Income for the year (V+VI)		(1,275.22)	(1,816.29)
(Comprising Profit and Other Comprehensive Income for the year)			
VIII. Earnings Per Equity Share (Face Value INR 10 Per Share):	34		
Basic and Diluted (INR)		(3.20)	(4.55)

Summary of Significant Accounting Policies 2

The notes referred to above are an integral part of the financial statements 1-53

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

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

Jalpesh Vora
Partner
Membership No.: 106636

Place: Mumbai
Date: May 30, 2022

For and on behalf of the
Board of Directors

Anil Patodia
Managing Director
DIN : 00073993

Place: Mumbai
Date: May 30, 2022

Pramod Patodia
Director
DIN: 03503728

Place: Mumbai
Date: May 30, 2022

Sumit Bajaj
Chief Financial Officer

Place: Mumbai
Date: May 30, 2022

Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit Before Tax	(1,568.04)	(1,991.88)
Adjustments:		
Depreciation and Amortization	2,985.63	2,646.80
Provision for Gratuity	11.48	12.12
Interest Income	(86.37)	(89.69)
Loss on sale of property, plant and equipment	-	2.50
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	1.23	11.08
Finance Costs	998.50	833.87
Operating cash flows before working capital changes	2,342.43	1,424.80
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(107.69)	69.79
Decrease/ (Increase) in Trade receivables	(36.12)	197.67
Decrease/ (Increase) in Current Financial Assets - Others	(136.34)	18.83
Decrease/ (Increase) in Other Current Assets	(0.25)	(1.54)
Decrease/ (Increase) in Non-Current Financial Assets - Others	55.01	(97.82)
Decrease/ (Increase) in Other Non Current Assets	(118.44)	107.18
Increase/ (Decrease) in Trade Payables	(18.04)	(45.62)
Increase/ (Decrease) in Current Financial Liabilities - Other	0.87	(172.17)
Increase/ (Decrease) in Other Current Liabilities	(115.32)	(95.57)
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	(0.68)	-
Increase/ (Decrease) in Current Provisions	3.55	(7.99)
Cash generated from operations	1,868.97	1,397.56
Income taxes paid	(138.13)	(100.53)
Gratuity paid	(0.87)	-
Net cash flow from operating activities (A)	1,729.98	1,297.03
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(162.90)	(927.17)
Proceeds from sale of property, plant and equipment	-	110.00
Proceeds from/ (Investment in) fixed deposits (net)	30.47	(26.64)
Interest Received	86.37	89.69
Net cash flow from/ (used in) investing activities (B)	(46.06)	(754.12)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	675.14	736.97
Repayment of Lease Liabilities	(654.28)	(421.84)
Interest Paid on lease Liabilities	(735.23)	(620.88)
Increase / (Decrease) in Current Borrowings	(525.38)	7.65
Finance Costs	(263.27)	(213.00)
Net cash flow from financing activities (C)	(1,503.02)	(511.10)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	180.90	31.81
Cash and cash equivalents at the beginning of the year (Refer Note 10)	329.53	297.72
Cash and cash equivalents at the end of the year (Refer Note 10)	510.43	329.53
Net cash Increase/(decrease) in cash and cash equivalent	180.90	31.81

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

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

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

Firm Registration Number: 101490W

**Jalpesh Vora
Partner**

Membership No.: 106636

Place: Mumbai

Date: May 30, 2022

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

**Anil Patodia
Managing Director**

DIN : 00073993

Place: Mumbai

Date: May 30, 2022

**Pramod Patodia
Director**

DIN: 03503728

Place: Mumbai

Date: May 30, 2022

**Sumit Bajaj
Chief Financial Officer**

Place: Mumbai

Date: May 30, 2022

Statement of Changes in Equity

AS AT MARCH 31, 2022

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

Particulars	Note No.	Numbers in Lakhs	(INR in Lakhs)
			Amount in Lakhs
Balance as at the April 1, 2020	13	400.98	4,009.78
Changes in equity share capital during the year 2020-2021		-	-
Balance as at the March 31, 2021	13	400.98	4,009.78
Changes in equity share capital during the year 2021-2022		-	-
Balance as at the March 31, 2022	13	400.98	4,009.78

B: Other Equity

Particulars	Notes.	Reserve and Surplus					Total Other Equity	
		Capital Reserve on Amalgamation	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	General Reserve	
Balance at the April 1, 2020	14	-	2,005.11	-	180.00	12,614.00	14,799.11	
Total Comprehensive income for the year								
Profit for the year		-	-	-	-	(1,823.84)	(1,823.84)	
Other Comprehensive Income	14	-	-	-	-	7.55	7.55	
Balance as at March 31, 2021	14	-	2,005.11	-	180.00	10,797.71	12,982.82	
Total Comprehensive income for the year								
Profit for the year		-	-	-	-	(1,282.27)	(1,282.27)	
Other Comprehensive Income	14	-	-	-	-	7.05	7.05	
Balance as at March 31, 2022	14	-	2,005.11	-	180.00	9,522.49	11,707.60	

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

For Bilimoria Mehta & Co.
Chartered Accountants

Firm Registration Number: 101490W

Jalpesh Vora
Partner

Membership No.: 106636

Place: Mumbai
Date: May 30, 2022

For and on behalf of the
Board of Directors

Anil Patodia
Managing Director
DIN : 00073993

Place: Mumbai
Date: May 30, 2022

Pramod Patodia
Director
DIN: 03503728

Place: Mumbai
Date: May 30, 2022

Sumit Bajaj
Chief Financial Officer

Place: Mumbai
Date: May 30, 2022

Notes to Financial Statements

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 1: COMPANY OVERVIEW

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of financial statements

i. Statement of Compliance

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

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

ii. Basis of measurement

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

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

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

iii. Current versus non-current classification

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

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

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

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

B. Use of estimates

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

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

C. Critical accounting estimates

i. Income taxes

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

ii. Property, plant and equipment

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

iii. Defined benefit plans

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

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

employment benefit obligation.

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

Further details about gratuity obligations are given in Note 40.

iv. Fair value measurement of financial instruments

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

D. Property, Plant and Equipment

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

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

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

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

Depreciation is recognised so as to write off the entire cost of assets (other than freehold land and land developments) over the remaining useful lives, as estimated by the management from time to time, 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

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

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

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

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

E. Investment properties

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

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

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

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

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

F. Intangible Assets

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

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

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

G. Impairment of Non-Financial Assets

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

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

H. Financial instruments

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

Part I - Financial Assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Financial Assets at amortised cost:

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

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

c) De-recognition

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

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

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

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

d) Impairment of financial assets

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

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

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

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

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

ECL is the difference between all contractual cash

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

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

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

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

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

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

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

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

Part II - Financial Liabilities

a) Initial recognition and measurement

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

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

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

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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

Financial guarantee contracts

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

c) De-recognition

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

of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

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

I. Inventories

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

J. Recognition of Revenue

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

Income from operations

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

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

K. Other Income

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

effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

L. Provisions and Contingent Liabilities

General

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

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

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

M. Accounting for Taxation of Income

i. Current taxes

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

ii Deferred taxes

Deferred tax is recognized on differences between the

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

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

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

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

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

N. Fair value measurement

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

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

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

All assets and liabilities for which fair value is measured

or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

O. Foreign Currency-Transactions and Balances

The Company's functional currency is INR and accordingly, the financial statements are presented in INR. Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

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

P. Borrowing Costs

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

Q. Leases

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

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

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

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

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

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

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

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

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

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

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

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

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

R. Employee Benefits

a) Short-term obligations

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

b) Other Long-term employee benefit obligations

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

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

c) Post-employment obligations

The Company operates the following post-employment schemes:

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

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit

plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

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

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

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

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

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

Defined Contribution Plan

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

S. Earnings Per Share

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

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

T. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

U. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

V. Segment Reporting

The Company’s only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 “Segmental Information” notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.

W. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

X. Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of

changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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
Gross Carrying Amount as at April 1, 2020	1,008.56	2,389.39	4,612.02	8,766.01	1,967.32	620.74	251.13	553.67	20,168.85	1,792.80
Additions	-	-	110.97	281.79	147.20	-	-	-	539.95	435.48
Disposals/ Transfer	112.50	-	-	-	-	-	-	-	112.50	48.26
As at March 31, 2021	896.06	2,389.39	4,722.99	9,047.80	2,114.52	620.74	251.13	553.67	20,596.30	2,180.02
Additions	-	-	396.09	525.69	198.46	103.46	-	160.68	1,384.38	21.29
Disposals/ Transfer	-	-	-	-	-	-	-	-	-	1,242.77
As at March 31, 2022	896.06	2,389.39	5,119.08	9,573.49	2,312.98	724.20	251.13	714.35	21,980.69	958.54
Accumulated depreciation as at April 1, 2020	-	358.41	2,461.26	4,516.26	1,029.58	601.18	175.28	242.66	9,384.62	-
Depreciation charge during the year	-	40.72	542.90	915.78	171.51	18.14	24.61	111.32	1,824.99	-
Accumulated depreciation on deletions/ Adjustment/Deduction	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	399.13	3,004.16	5,432.04	1,201.09	619.31	199.88	353.98	11,209.61	-
Depreciation charge during the year	-	39.93	565.93	855.80	179.04	28.52	17.50	79.43	1,766.16	-
Accumulated depreciation on deletions/ Adjustment/Deduction	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	439.06	3,570.10	6,287.84	1,380.13	647.84	217.38	433.41	12,975.77	-
Net carrying amount as at March 31, 2022	896.06	1,950.32	1,548.99	3,285.65	932.85	76.37	33.74	280.94	9,004.92	958.54
Net carrying amount as at March 31, 2021	896.06	1,990.26	1,718.83	3,615.76	913.42	1.43	51.24	199.69	9,386.69	2,180.02

The gross carrying amount of any fully depreciated property, plant and equipment is INR 4632.83 lakhs (March 31, 2021: INR 3,522.26 lakhs) that is still in use.

Note 4 : Intangible Assets

	(INR in Lakhs)
Particulars	Software
Gross Carrying Amount as at April 1, 2020	299.80
Additions	-
Disposals	-
As at March 31, 2021	299.80
Additions	-
Disposals	-
As at March 31, 2022	299.80
Accumulated amortisation and impairment	
As at April 01, 2020	52.16
Amortisation charge during the year	59.91
Disposals	-
As at March 31, 2021	112.07
Amortisation charge during the year	62.58
Disposals	-
As at March 31, 2022	174.65
Net carrying amount as at March 31, 2022	125.15
Net carrying amount as at March 31, 2021	187.73

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

Note 5 : Right of Use Assets

	(INR in Lakhs)	
	As at	
Particulars	March 31, 2022	March 31, 2021
Right of Use Assets	5,610.63	4,633.68
Total	5,610.63	4,633.68

Note 6 : Non-Current Financial Assets - Others

	(INR in Lakhs)	
	As at	
Particulars	March 31, 2022	March 31, 2021
Carried at amortised cost		
Security Deposits	949.68	1,124.12
VAT and CST Deposit	0.65	0.65
Other Loans & Advances	1,380.89	1,261.48
Fixed Deposits with Banks with a maturity period more than 12 months	42.37	72.84
[Includes Fixed Deposit of Rs. Nil (March 31 2021: Rs. 30.91 Lakhs) is pledged with the Bank against the overdraft facilities and Fixed Deposit of Rs. 10.32 Lakhs is pledged with Bihar State Tourism Development Corporation Ltd. against lease of The Byke Niranjana Resort, Bodhgaya]		
Total	2,373.58	2,459.08

Note 7 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Security Deposit	812.13	693.69
Total	812.13	693.69

Note 8 : Inventories

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Food , Beverages , Smokes & Others	1,683.25	1,575.56
Total	1,683.25	1,575.56

Note 9 : Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Unsecured		
Considered Good	2,521.65	2,486.76
Considered doubtful	27.95	26.72
	2,549.60	2,513.48
Less: Allowances for credit losses	27.95	26.72
Total	2,521.65	2,486.76

Trade Receivables ageing schedule as on March 31, 2022 is as follows

Particulars	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables - Considered Good	1,904.84	526.25	90.56	-	-	2,521.65
Undisputed Trade Receivables - Considered Doubtful	-	-	27.95	-	-	27.95
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2021 is as follows

Particulars	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables - Considered Good	1,917.85	479.26	89.65	-	-	2,486.76
Undisputed Trade Receivables - Considered Doubtful	-	-	26.72	-	-	26.72
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Note 10 : Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Bank Balances - In current accounts	408.96	136.74
Cash on Hand	101.47	192.79
Total	510.43	329.53

Note 11 : Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Loans and advances to employees	88.25	81.52
Balance with government authorities	40.00	40.00
Other Advances	2,259.38	2,125.74
Accrued Interest on Fixed Deposits	0.36	4.39
Total	2,387.99	2,251.65

Note 12 : Other Current Assets

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Prepaid Expenses	1.80	1.54
Total	1.80	1.54

Note 13 : Share Capital

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised Capital		
4,10,00,000 (March 31, 2021: 4,10,00,000) Equity Shares of INR 10 each	4,100.00	4,100.00
Issued, Subscribed and Paid up Capital	4,100.00	4,100.00
4,00,97,800 (March 31, 2021: 4,00,97,800) Equity Shares of INR 10 each fully paid up	4,009.78	4,009.78
Total	4,009.78	4,009.78

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares (in Lakhs)	Amount (INR in Lakhs)	Number of Shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the Beginning of the year	400.98	4,009.78	400.98	4009.78
Add: Shares allotted as bonus shares	-	-	-	-
Balance as at the end of the year	400.98	4,009.78	400.98	4009.78

(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, 2022		As at March 31, 2021	
	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%
Hotel Relax Private Limited	89.25	22.26%	89.25	22.26%
Vinita Sunil Patodia	46.58	11.62%	46.58	11.62%
Anil Chothmal Patodia	26.71	6.66%	26.71	6.66%

(d) Details of shareholding of Promoters:

Name of the Promoter	As at March 31, 2022		% Change During the year**	As at March 31, 2021	
	Number of Shares (in lakhs)	% of total Number of Shares		Number of Shares (in lakhs)	% of total Number of Shares
Vinita Sunil patodia	4,658,340	11.62%	0.00%	4,658,340	11.62%
Anil Chothmal Patodia	2,671,446	6.66%	0.00%	2,671,446	6.66%
Arun Kumar Poddar	570,888	1.42%	0.00%	570,888	1.42%
Archana Anil Patodia	549,150	1.37%	0.00%	549,150	1.37%
Anil Chothmal Patodia (HUF)	43,360	0.11%	0.00%	43,360	0.11%
Aayush Anil Patodia	370,000	0.92%	0.00%	370,000	0.92%
Hotel Relax Private Limited	8,925,098	22.26%	0.00%	8,925,098	22.26%
Choice Capital Advisors Private Limited	1,000,000	2.49%	0.00%	1,000,000	2.49%

Note 14 : Other Equity

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
General Reserve	180.00	180.00
Securities Premium	2,005.11	2,005.11
Retained Earnings	9,522.49	10,797.71
Total	11,707.60	12,982.82

(i) General Reserve

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	180.00	180.00
Add : Additions during the year	-	-
Balance as at the end of the year	180.00	180.00

(ii) Securities Premium:

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
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	-	-
Balance as at the end of the year	2,005.11	2,005.11

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	10,797.71	12,614.00
Add: Profit for the year	(1,282.27)	(1,823.84)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	7.05	7.55
Balance as at the end of the year	9,522.49	10,797.71

Note 15 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Secured Term Loans* (Refer Note (a) below)		
(i) Vehicle Loan - From Bank	4.04	6.09
(ii) Term Loan - From Banks	1,176.53	706.92
Total Non-Current Borrowings	1,180.57	713.01

*Net of Current maturities of long-term debts, which are included in Note 23

Note:

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

Nature of Security	Terms of Repayment
(i) Vehicle Loan from Bank amounting to Rs. 6.09 lakhs (March, 2021: 7.96 Lakhs is secured by the vehicles purchased from the loan proceedings.	Repayable in 36 - 60 monthly installments, Effective rate of interest is 8.70% p.a.
(ii) Working capital term loan (WCTL) under guaranteed emergency credit line (GECL) from Yes Bank amounting Rs. 374.94 Lakhs (31 March, 2021: Rs. 397.00 Lakhs) is secured by Current Assets financed through the additional WCTL and second charge on the property "The Byke Heritage -Matheran" (Owned by Hotel Relax Private Limited)	The loan is repayable in 36 equally monthly installment after a moratorium period of 12 months from the date of first disbursement i.e. starting from February 2022 and ending on Jan 2025 , effective rate of interest is 9.25% p.a.
(iii) General purpose term loan of Rs. 975.00 Lakhs sanctioned from Bank of Maharashtra for interior, furniture & fixtures is secured by hyphothecation of property, plant and equipment created out of term loan and mortgage of property "The Byke Brightland Resorts - Matheran". Outstanding amount Rs. 645.07 Lakhs (31st March, 2021: Rs. 343.00 Lakhs)	The loan is repayable in 72 monthly instalments after a moratorium period of 12 months from the date of first disbursement i.e. starting from March 2022 and ending on March 2028, effective rate of interest is 9.40% p.a.
(iv) Working capital term loan (WCTL) under guaranteed emergency credit line (GECL) 3.0, sanctioned from Yes Bank amounting Rs. 397.00 Lakhs (31 March, 2021: Nil) is secured by Current Assets financed through the additional WCTL and second charge on the property "The Byke Heritage -Matheran" (Owned by Hotel Relax Private Limited)	The loan is repayable in 48 equally monthly installment after a moratorium period of 24 months from the date of first disbursement i.e. starting from September 2023 and ending on August 2027, effective rate of interest is 9.25% p.a.

Note 16 : Non-Current Financial Liabilities - Lease Liabilities

Particulars	(INR in Lakhs)	
	As at March 31, 2022	March 31, 2021
Lease Liabilities	5,657.98	4,689.77
Total	5,657.98	4,689.77

Note 17 : Non-Current Financial Liabilities - Other

Particulars	(INR in Lakhs)	
	As at March 31, 2022	March 31, 2021
Security Deposit Received	23.05	23.73
Total	23.05	23.73

Note 18 : Non-Current Provisions

Particulars	(INR in Lakhs)	
	As at March 31, 2022	March 31, 2021
Provision for Employee Benefits:		
Provision for Gratuity (refer note 40)	41.13	40.35
Total	41.13	40.35

Note 19 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	436.51	592.81
Gratuity	(11.48)	(11.18)
Allowances for credit losses - Trade Receivables	(5.51)	(5.20)
Right-of-Use assets (net of Lease Liabilities)	(283.78)	(157.28)
Deferred Tax Liabilities (net)	135.74	419.15

Movement in Deferred Tax Liabilities/ (Assets)

Particulars	Depreciation	Gratuity	Other	Total
As at March 31, 2020	674.40	(10.67)	(3.93)	584.65
Charged/ (Credited):				
To Profit or Loss	(81.59)	(3.05)	(1.27)	(85.91)
To Other Comprehensive Income	-	2.54	-	2.54
ROU assets (net of Lease Liabilities)	-	-	-	(82.13)
As at March 31, 2021	592.81	(11.18)	(5.20)	419.15
Charged/ (Credited):				
To Profit or Loss	(156.30)	(2.67)	(0.31)	(159.28)
To Other Comprehensive Income	-	2.37	-	2.37
ROU assets (net of Lease Liabilities)	-	-	-	(126.50)
As at March 31, 2022	436.51	(11.48)	(5.51)	135.74

Note 20 : Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Secured Loans (Repayable on demand)		
Working Capital Loan from Bank (Refer Note (a) below)	1,491.93	1,987.07
Overdraft facility from bank against FDR (Refer Note (b) below)	-	30.23
Total	1,491.93	2,017.30

Note:

(a) Cash credit facility is secured against the following :-

1. Primary : Hypothecation charge on the entire current assets of the Company, both present & future.
2. Personal Guarantees of : Mr. Anil Patodia and Mr. Pramod Patodia.
3. Mortgage of Immovable property "The Byke Heritage -Matheran" (Owned by Hotel Relax Private Limited).

(b) Overdraft facility fully secured against FDR pledged with Bank

Note 21 : Current Financial Liabilities - Lease Liabilities

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Lease Liabilities	1,093.92	582.56
Total	1,093.92	582.56

Note 22 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade Payable		
Due to micro and small enterprises	1.87	2.04
Due to other than micro and small enterprises	358.05	375.92
Total	359.92	377.96

Trade Payable Ageing Schedule as on March 31, 2022 is as follows

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
1) MSME	1.87	-	-	-	1.87
2) Others	358.05	-	-	-	358.05
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	359.92	-	-	-	359.92

Trade Payable Ageing Schedule as on March 31, 2021 is as follows

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
1) MSME	2.04	-	-	-	2.04
2) Others	375.92	-	-	-	375.92
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	377.96	-	-	-	377.96

Note 23 : Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Current Maturities of Long-Term Debt:		
Vehicle Loan - from Bank (Refer Note 15 above)	2.05	1.88
Term Loan - From Banks (Refer Note 15 above)	240.49	33.08
Unclaimed Dividend (Refer Note below)	23.70	24.51
Other Payables	40.16	38.48
Total	306.40	97.95

Note:

A sum of INR 0.96 Lakhs (Previous year - INR 1.20 Lakhs) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

Note 24 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Statutory Dues (Including Tax Deducted at Source and other indirect taxes)	219.80	335.55
Employee Related Liabilities	0.70	1.01
Advance from Customers	13.28	12.55
Total	233.78	349.10

Note 25 : Current Provisions:

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Provision for Expenses	38.13	34.58
Provision for Employee benefits:-		
Provision for Gratuity [Refer Note 40]	2.06	1.65
Total	40.19	36.23

Note 26 : Current Tax Assets (Net):

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Income Tax (Net of Provisions)	291.92	153.79
Total	291.92	153.79

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2022 and March 31, 2021 is as follows:

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Net current income tax asset/ (liability) at the beginning	153.79	53.26
Add : Current income tax expense	-	-
Add: Income tax paid (net of refund, if any)	138.13	100.53
Net current income tax asset/ (liability) at the end	291.92	153.79

Note 27 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Services Rendered:		
Room Rent	4,566.50	3,105.32
Income from Food, Beverages & Other Services	4,762.41	3,455.34
Total	9,328.91	6,560.66

Note 28 : Other Income

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Interest Income from financial assets at amortised cost:		
From Fixed Deposits with Banks	2.91	3.44
From Security Deposits	83.46	86.25
Total	86.37	89.69

Note 29 : Cost of Services

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Opening stock	1,575.56	1,645.35
Add: Net Purchases (Food, Beverages, Smokes & Others)	1,898.52	1,145.06
Less: Closing Stock	1,683.25	1,575.56
Total	1,790.83	1,214.85

Note 30 : Employee Benefits Expenses

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Salaries, Wages and Bonus	1,058.46	953.52
Contributions to Provident and Other Funds (Refer Note 40)	15.95	15.32
Gratuity Expenses (Refer Note 40)	11.48	12.12
Staff Welfare Expenses	47.28	35.49
Total	1,133.17	1,016.45

Note 31 : Finance Costs

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Interest on Borrowings from Banks on working capital Loans	140.65	200.78
Interest on Borrowings from Banks on term Loans	116.81	8.54
Interest on Others	5.81	3.68
Interest on Lease Liability	735.23	620.88
Total	998.50	833.87

Note 32 : Depreciation Expense

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (Refer Note 3)	1,766.16	1,824.99
Amortisation of intangible assets (Refer Note 4)	62.58	59.91
Deprecation on Right of Use	1,156.90	761.90
Total	2,985.63	2,646.80

Note 33 : Other Expenses

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Freight & Forwarding, Power & Fuel, Water Charges	506.71	314.09
Operating Supplies	730.07	508.75
Staff Contractual Expenses	825.74	667.34
Other Operational Expenses	206.91	112.68
Bank Charges	26.44	20.06
Sales Promotion Expenses	715.71	674.88
Communication Expenses	80.20	47.46
Legal and Professional Fees	32.42	17.65
Advertisement Expenses	114.60	96.85
General and Office Expenses	150.64	105.06
Insurance Expenses	4.47	28.91
Printing and Stationery	18.12	18.02
Repairs & Maintenance - Building	324.78	99.48
Repairs & Maintenance - Others	218.89	87.55
Travelling and Conveyance Expenses	91.72	62.48
Loss on sale of property, plant and equipment	-	2.50
Provision for Loss Allowance on Trade Receivables	1.23	11.08
Corporate Social Responsibility Expenditure (Refer Note 42)	14.54	43.42
Payment to Auditors:		
As Statutory Audit Fees	12.00	12.00
Total	4,075.19	2,930.26

Note 34 : Earnings Per Equity Share

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Net Profit attributable to Equity Shareholders (INR in Lakhs)	(1,282.27)	(1,823.84)
Weighted Average Number of Equity Shares (Nos. in Lakhs)	400.98	400.98
Basic and Diluted Earnings Per Share (INR)	(3.20)	(4.55)
Face value per Share (INR)	10.00	10.00

Note 35 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-Current Financial Assets		
Others	2,373.58	2,459.08
Current Financial Assets		
Trade receivables	2,521.65	2,486.76
Cash and Cash Equivalents	510.43	329.53
Others	2,387.99	2,251.65
Total	7,793.66	7,527.02

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

Note 36 : Financial Liabilities at Amortised Cost Method

he carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-Current Financial Liabilities		
Borrowings	1,180.57	713.01
Lease Liabilities	5,657.98	4,689.77
Other Financial Liabilities	23.05	23.73
Current Financial Liabilities		
Borrowings	1,491.93	2,017.30
Lease Liabilities	1,093.92	582.56
Trade Payable	359.92	377.96
Other Financial Liabilities	306.40	97.95
Total	10,113.77	8,502.29

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

Note 37 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include, trade and other receivables, other advances, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of bank deposits and credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of Hospitality. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021: (INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2022					
Secured Loans	1,552.54	181.92	1,076.28	104.30	2,915.03
Trade Payables	359.92	-	-	-	359.92
Others	63.86	23.73	-	-	87.59
Year ended March 31, 2021					
Secured Loans	2,017.76	34.51	713.01	-	2,765.27
Trade Payables	377.96	-	-	-	377.96
Others	62.99	23.73	-	-	86.72

Note 38 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
A) Net Debt		
Borrowings (Current and Non-Current)	2,915.03	2,765.27
Cash and cash equivalents	(510.43)	(329.53)
Net Debt (A)	2,404.60	2,435.74
B) Equity		
Equity share capital	4,009.78	4,009.78
Other Equity	11,707.60	12,982.82
Total Equity (B)	15,717.38	16,992.60
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	15.30%	14.33%

Note 39 : Segment Information

The Company's only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 "Segmental Information" notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.

Note 40 : Employee Benefits:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(INR in Lakhs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Employers' Contribution to Provident Fund and Other Fund	15.95	15.32
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 30)	15.95	15.32

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions

(INR in Lakhs)

Particulars	(% p.a.)	(% p.a.)
Discount Rate	7.30%	6.90%
Salary Escalation Rate @	6.00%	6.00%
The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		

b. Change in Present Value of Obligation

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Present Value of Obligation as at the beginning of the year	42.00	39.97
Current Service Cost	8.63	9.43
Interest Cost	2.84	2.68
Benefit paid	(0.87)	-
Re measurements - Actuarial (Gain)/ Loss on Obligations	(9.42)	(10.09)
Past service cost	-	-
Present Value of Obligation as at the end of the year	43.19	42.00

c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Present Value of Obligation	43.19	42.00
Fair Value of Plan Assets	-	-
Funded Status	(43.19)	(42.00)
Present Value of Unfunded Obligation	43.19	42.00
Unfunded Net Liability recognised in the Balance Sheet disclosed under	43.19	42.00
Long Term Provisions and Short Term Provisions (Refer Note 25 and 18)		

d. Expenses Recognised in the Statement of Profit and Loss

Particulars	(INR in Lakhs)	
	March 31, 2022	March 31, 2021
Current Service Cost	8.63	9.43
Interest Cost	2.84	2.68
Past service cost and Loss/(gain) on	-	-
Total expenses recognised in the Statement of Profit and Loss	11.48	12.12

e. Expense Recognised in the Statement of Other Comprehensive Income

Particulars	(INR in Lakhs)	
	March 31, 2022	March 31, 2021
Re measurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	(9.42)	(10.09)
	(9.42)	(10.09)

f. Amounts recognised in the Balance Sheet

Particulars	(INR in Lakhs)	
	March 31, 2022	March 31, 2021
Present Value of Obligation as at year end	(43.19)	(42.00)
Fair Value of Plan Assets as at year end	-	-
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions and Short Term Provisions (Refer Note 25 and 18)	43.19	42.00

III. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2021 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations
March 31, 2022	+ 0.5%	(6.42)	+ 0.5%	5.42
	- 0.5%	7.13	- 0.5%	(5.09)
March 31, 2021	+ 0.5%	(6.50)	+ 0.5%	5.38
	- 0.5%	7.24	- 0.5%	(5.40)

IV. Risk Exposure

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

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 41 : Related Party Disclosure:

i) Relationship

Description of relationship	Names of Related Parties
Key Management Personnel	Mr. Anil Patodia (Managing Director) Mr. Pramod Kumar Patodia (Executive Director) Mrs. Archana Anil Patodia (Director) Mr. Ramesh D Vohra (Independent Director) Mr. Ramratan Bajaj (Independent Director) Ms. Madhuri Dhanak (Independent Director) Mr. Sumit Bajaj (Chief Financial Officer) Ms. Rinku Kholakiya (Company Secretary) (w.e.f. 28.05.2021 to 30.01.2022)
Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence	Hotel Relax Private Limited Manbhari Biofuels Private Limited Aqua Pumps Private Limited Blazing Star Private Limited Mr. Aayush Patodia (Son of Mr. Anil Patodia) Anil Patodia HUF Sunil Patodia HUF Choice International Limited Shree Shakambhari Exims (Proprietorship firm of Mr. Anil Patodia) 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, 2022	For the Year Ended March 31, 2021
Directors Remuneration and Salary		
Mr. Anil Patodia	60.00	60.00
Mrs. Archana Patodia	1.50	-
Mr. Sumit Bajaj (Chief Financial Officer)	24.00	15.00
Ms. Ankita Sharma (Company Secretary) (upto 30.11.2020)	-	2.55
Ms. Rinku Kholakiya (Company Secretary) (w.e.f. 28.05.2021 to 30.01.2022)	2.26	-
Mr. Aayush Patodia	2.00	2.40
	89.76	79.95
Sitting Fees and Reimbursement of Conveyance		
Mr. Ramratan Bajaj	1.00	0.80
Mr. Ramesh Vohra	0.40	0.80
Mr. Sandeep Singh (upto 11.02.2021)	-	0.60
Mr. Dinesh Kumar Goyal (upto 12.02.2021)	-	1.00
Ms. Madhuri Dhanak (w.e.f. 12.02.2021)	0.80	-
	2.20	3.20

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Rent Expenses		
Hotel Relax Pvt. Ltd.	21.36	10.68
Choice International Ltd	72.00	72.00
	93.36	82.68
Business Support Service		
Choice International Ltd	-	1.30
	-	1.30
Advances Given		
Shree Shakambhari Exims	37.31	31.63
Shree Shakambhari Exims Pvt Ltd	177.96	210.55
	215.27	242.18
Advance Given Received Back		
Shree Shakambhari Exims	37.31	31.63
Shree Shakambhari Exims Pvt Ltd	177.96	210.55
	215.27	242.18

iii) Balance with Related Parties:

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Deposits Given		
Hotel Relax Pvt Ltd	125.00	125.00
	125.00	125.00

Note 42 : Expenditure on Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year is Nil (previous year INR 43.42 Lakhs), but company has spent voluntarily Rs. 14.54 Lakhs in the year.

(b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	14.54	-	14.54
	(43.42)	(-)	(43.42)

(Figures in brackets represent amount for previous year)

Notwe 43 : Ratios

The ratios for the year ended March 31, 2022 and March 31, 2021 are as follows:

Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% of Variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.10	1.96	6.79%
2. Debt equity ratio (in times)	Debt consists of borrowings	Shareholder's equity	0.19	0.16	13.97%
3. Debt service coverage ratio	Earnings Before Interest, Tax and depreciation	Total Debt (Short Term and Long Term)	0.83	0.54	53.95%
4. Return on Equity ratio (in %)	Profit for the year	Shareholder's equity	-8.16%	-10.73%	-23.99%
5. Inventory Turnover Ratio #	NA	NA	NA	NA	
6. Trade Receivables Turnover ratio (in times)	Revenue from Operations	Average Trade receivables	3.73	2.53	47.13%
7. Trade Payables Turnover ratio (in times)	Revenue from Operations	Average Trade Payables	15.90	10.34	53.73%
8. Net Capital Turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. total current asset- total current liabilities)	2.41	1.97	22.61%
9. Net Profit ratio	Profit for the year	Revenue from operations	-0.17	-0.30	-44.64%
10. Return on Capital Employed (in %)	Profit before tax	Networth	-9.98%	-11.72%	-14.89%
11. Return on Investment (in %) #	NA	NA	NA	NA	

1) # - As the Company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.

2) The ratios have improved in the current year vis a vis last year mainly on account of relaxation in lockdown and lifting of restrictions by the Government of India for hospitality sector.

Note 44 : Utilisation of Borrowed Funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 45 : Undisclosed Income:

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2022.

Note 46 : Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks has been applied for the purposes for which such loans were was taken.

Note 47 : Disclosure relating to Benami Property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

Note 48 : Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Note 49 : Compliance with number of layers of Companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 50 : Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 51 : Relationship with Struck off Companies:

The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act ,2013. or section 560 of Companies Act 1956.

Note 52 : Impact of Covid-19:

The business has been impacted during the year on account of COVID-19. During the first three months of the year, the company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted

the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the company has witnessed recovery in its business

The Company has assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Note 53 : Previous Years' Figures:

The Company has re-grouped, re-classification and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

The accompanying notes are an integral part of these financial statements

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

Firm Registration Number: 101490W

**Jalpesh Vora
Partner**

Membership No.: 106636

Place: Mumbai

Date: May 30, 2022

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

**Anil Patodia
Managing Director**

DIN : 00073993

Place: Mumbai

Date: May 30, 2022

**Pramod Patodia
Director**

DIN: 03503728

Place: Mumbai

Date: May 30, 2022

**Sumit Bajaj
Chief Financial Officer**

Place: Mumbai

Date: May 30, 2022

NOTICE

Notice

OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd ANNUAL GENERAL MEETING of the members of **THE BYKE HOSPITALITY LIMITED** will be held at **The Byke Delotel, Chandavarkar Lane, Sundar Nagar, Borivali (West), Mumbai, Maharashtra 400092** on **Thursday, 15th September 2022**, at **12.00 P.M** to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - To Consider & Adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon:

To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2022 and Report of the Board of Directors and the Auditors thereon.

Item No. 2 - To appoint a Director in place of Mr. Pramod Kumar Patodia (DIN: 03503728) who retires by rotation and, being eligible, he offers himself for re-appointment:

To appoint a Director in place of Mr. Pramod Kumar Patodia (DIN: 03503728), who retires by rotation and who is not disqualified to become a director under the Companies Act, 2013 and being eligible, offers himself for re-appointment. **Annexure A** is attached and given below.

Item No. 3 - To approve the re-appointment M/s Bilimoria Mehta & Co, Chartered Accountants (Firm Registration No. 101490W) as Statutory Auditor:

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, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time in being force) M/s Bilimoria Mehta & Co, Chartered Accountants (Firm Registration No. 101490W) be and is hereby appointed as the Statutory Auditor of the company to hold the office from the commencement of 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting of the company to be held in the Financial Year 2027-2028. Explanatory statement is attached and given below.

**By Order of the Board of Directors for
The Byke Hospitality Limited
(Anil Patodia)
Managing Director
DIN: 00073993**

Date: 09-08-2022
Place: Mumbai
Registered Office:
Sunil Patodia Tower,
Plot No: 156-158, J.B.Nagar, Andheri East, and Mumbai 400099
Email Id: investors.care@thebyke.com

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF OR HERSELF AND A PROXY NEED NOT BE A MEMBER.**
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. A form of proxy is enclosed herewith. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty Eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
4. Institutional/Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent by email through its registered email address to the scrutinizer at sumanmsureka@yahoo.com with a copy marked to Registrar and Share Transfer Agent at rnt.helpdesk@linkintime.co.in and to the Company at investors.care@thebyke.com / cs@thebyke.com.
5. Members/Proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting;
6. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company;
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 09, 2022 to Thursday, September 15, 2022 (both days inclusive).
8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any member has requested for a physical copy of the Annual Report, you may send your request to ali.shaikh@linkintime.co.in / investors.care@thebyke.com / cs@thebyke.com mentioning your Folio/ DP & Client ID. In cases, where any member has not registered his / her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those members, who desire to receive notice / financial statement / other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his / her Depository Participant (in case of Shares held in dematerialised form) / RTA in Form ISR 1 (in case of Shares held in physical form).
9. The Company has engaged the Central Depository Services (India) Limited (CDSL) for facilitating e voting in a secure manner:
 - a) Members may note that this AGM Notice will also be available on the Company's website, www.thebyke.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited @ www.bseindia.com, National Stock Exchange of India Ltd. @ www.nseindia.com, Mumbai Metropolitan Stock Exchange www.msei.in and on the website of CDSL @ www.cdslindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:

- i. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- ii. The Company has appointed Suman Sureka & Associates Practising Company Secretary with **FCS No. – 6842** and **C.P. No. - 4892**, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

- iii. The voting period begins on Monday, September 12, 2022 at 9.00 A.M. (IST) and ends on Wednesday, September 14, 2022 at 5.00 P.M. (IST) during this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 08, 2022 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- iv. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- v. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
User Manual for E-voting process	
a) https://www.evotingindia.com/Help.jsp	
b) Select first option i.e. https://www.evotingindia.com/userdocs/User-Manual-for-Shareholders-to-cast-their-votes.pdf	

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

[Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL](#)

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

vii. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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.

viii. After entering these details appropriately, click on “SUBMIT” tab.

ix. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the relevant “The Byke Hospitality Limited” on which you choose to vote.

xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xix. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors.care@thebyke.com/ cs@thebyke.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

10. The Scrutinizer after scrutinizing the votes cast at the Meeting by Poll and through remote e-voting, will not later than two (2) days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.
11. The Result of Annual General Meeting will be announced at the registered office of the company situated at, Sunil Patodia Tower, Plot No 156-158, J.B. Nagar, Andheri East, and Mumbai 400099 and also available on the website of the Company (www.thebyke.com). The Results shall simultaneously be communicated to Stock Exchanges where the Shares of the Company are listed.
12. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 15th, 2022 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**

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

Date: 09-08-2022

Place: Mumbai.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Based on the recommendation of Audit Committee and referring the profile and experience, the Board of Directors at its meeting held on August 09th, 2022 approved and recommended for the approval of the Members for the **re-appointment** of M/s. Bilimoria Mehta & Co, Chartered Accountants (Firms Registration No. 101490W), as Statutory Auditors of the Company, to hold office from the commencement of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company.

M/s. Bilimoria Mehta & Co, Chartered Accountants have consented to act as Statutory Auditors of the Company and have intimated that such appointment would be in accordance with the conditions prescribed in Section 139 of the Companies Act, 2013 and the rules framed thereunder.

The details of Brief profile of Statutory Auditors are as follows:

Bilimoria Mehta & Co. is a Chartered Accountant firm established in 1977 with 120 young and energetic employees including more than 30 Certified Professionals located all over India. The firm is looking after respective areas of domain, viz, Tax Consulting, Due Diligence, Assurances and Auditing Services, Risk Management Services, Government Approvals, Legal Consulting, Systems Audit, Strategic Planning, Industry Relations etc.

The Board of Directors at its meeting held on August 09, 2022 approved an annual remuneration/fees to them plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them on the basis of recommendation of audit committee to hold office from the commencement of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company.

The approval of Members of the Company is, accordingly, being sought pursuant to the provisions of Sections 139, 141,142 and other applicable provisions, if any, of the Act and the relevant Rules thereunder for the aforementioned appointment of the Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Your directors recommend Resolution at Item No.3 as an Ordinary Resolution for approval of the members.

Annexure A

**Details of Directors seeking appointment / reappointment at the ensuing Annual General Meeting of the Company:
(Pursuant to Regulation 36 of the Listing Obligation & Disclosure Requirement, 2015 with the Stock Exchanges):**

Name of Director	Mr. Pramod Kumar Patodia
DIN	03503728
Date of Birth	17/07/1966
Date of first appointment	30/03/2011
Expertise in specific functional area	Management and Administration
Qualification	Graduate
Details of shares held in the Company	NIL
Board Membership of other Companies as on March 31, 2022	5
Chairman / Member of the Committees *of other Companies on which he is director as on March 31, 2022	NIL

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

THE BYKE HOSPITALITY LIMITED

CIN: L67190MH1990PLC056009

Registered Office:

Sunil Patodia Tower, Plot No: 156-158, J.B.Nagar, Andheri East,
Mumbai 400099. Ph. No: +91 22 67079666

Website: www.thebyke.com Email: investors.care@thebyke.com

ATTENDANCE SLIP

(Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall)

Regd. Folio No. _____

No. of Shares Held: _____

DP ID* _____

Client ID* _____

Name and Address of the Shareholder

I hereby record my presence at the 32nd ANNUAL GENERAL MEETING (AGM) of the Company held on Thursday September 15th, 2022 at The Byke Delotel, Chandavarkar Lane, Sundar Nagar, Borivali(West), Mumbai, and Maharashtra 400092 at 12:00 P.M.

Signature of Shareholder/ Proxy

*Applicable for investors holding shares in electronic form

Form No. MGT-11**Proxy form**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014).

Venue of the meeting: **The Byke Delotel, Chandavarkar Lane, Sundar Nagar, Borivali (west), Mumbai, and Maharashtra 400092**

Day, Date & Time: Thursday, 15th September 2022 at 12:00 p.m.

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

_____	_____
Name	_____
Registered Address	_____
Email ID	_____
DP ID*	_____
Client ID*	_____
Folio No	_____

***Applicable for investors holding shares in Electronic form.**

I/We being member/members of The Byke Hospitality Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Thursday, 15th September 2022 at 12:00 p.m. and at any adjournment thereof) in respect of such resolutions as are indicated below;

1. Mr/Mrs: _____ Address: _____

E-mail Id: _____ Signature _____

or failing him;

2. Mr/Mrs: _____ Address: _____

E-mail Id: _____ Signature _____

or failing him;

3. Mr/Mrs: _____ Address: _____

E-mail Id: _____ Signature _____

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

Sl. No.	Resolution	Number of shares held	For	Against
Ordinary Business				
1	To Consider & Adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Pramod Kumar Patodia (DIN: 03503728) who retires by rotation and, being eligible, he offers himself for Re-appointment.			
3	To approve the re-appointment M/s Bilimoria Mehta & Co, Chartered Accountants (Firm Registration No. 101490W) as Statutory Auditor			

** 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 2022

Signature (s) of Member(s)

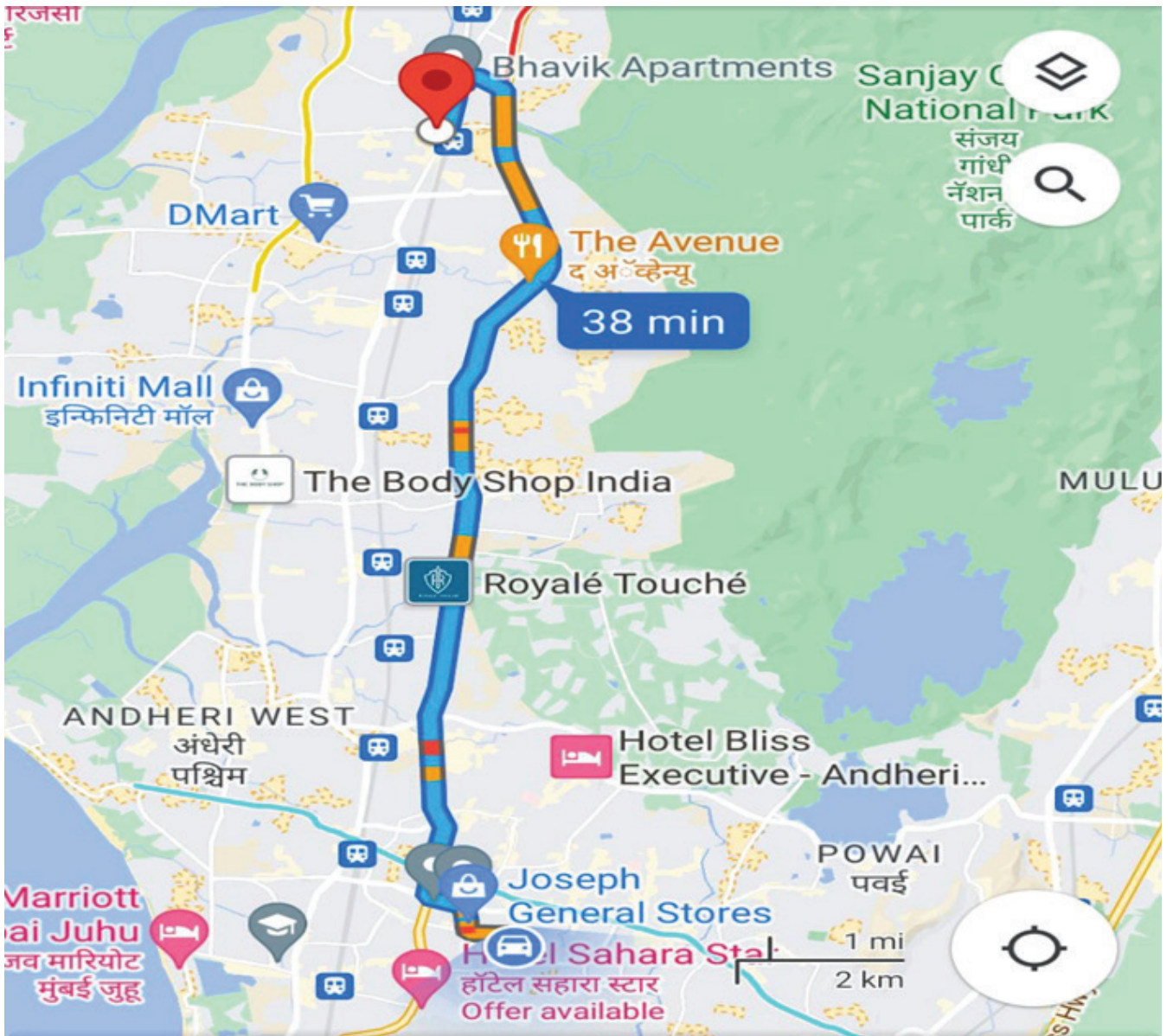


1. 2.

Notes:

- 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.
- A Proxy need not be a member of the Company.
- 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.
- The form of Proxy confers authority to demand or join in demanding a poll.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

ROUTE MAP for Annual General Meeting of the Byke Hospitality Limited



Notes

A series of horizontal dotted lines for taking notes.



Registered Office
The Byke Hospitality Limited
Sunil Patodia Tower, Plot No. 156-158, Chakravarti Ashok Complex, J. B. Nagar, Andheri (East), Mumbai 400 099
T: +91 22 67079666 • W: www.thebyke.com