

Date- August 30th, 2024

**E – Filing**

To, Corporate Services Department, <b>The BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.  <b>Scrip Code: 531373</b>	To, Corporate Services Department, <b>National Stock Exchange of India Limited.</b> 5 <sup>th</sup> Floor, Exchange Plaza Plot no. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai – 400 051.  <b>Scrip Code: BYKE</b>	To, Corporate Services Department, <b>Metropolitan Stock Exchange of India Limited</b> 4 <sup>th</sup> Floor, Vibgyor Towers, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 098  <b>Scrip Code: BYKE</b>
--	---	---

**Sub: Annual Report for the Financial Year 2023-24 and Notice convening the 34th Annual General Meeting**

Dear Sir,

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 34<sup>th</sup> Annual General Meeting (“AGM”) of the Company scheduled to be held on **Saturday, September 21st, 2024 at 11:00 A.M. (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri, East, Mumbai, Maharashtra 400093**, in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the AGM for the Financial Year 2023-24 is also available on the website of the Company at [www.thebyke.com](http://www.thebyke.com).

Request you to kindly take the above information on your record.

Thanking You,

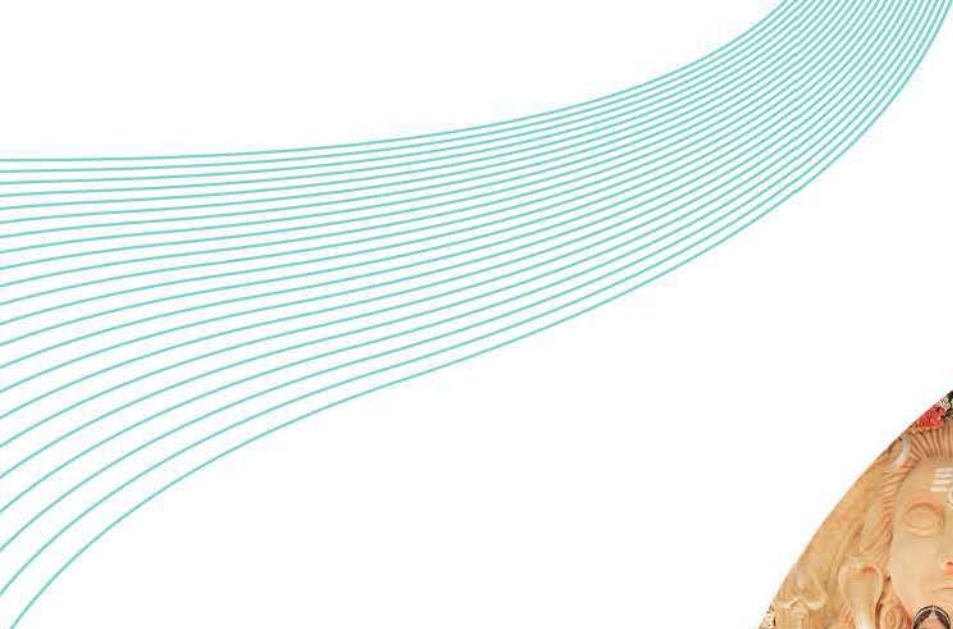
Yours Truly,

For and on behalf of The Byke Hospitality Limited

  
(Puja Sharma)

Company Secretary & Compliance Officer





# TIMELESS TRADITION MEETS GLOBAL TRENDS

Annual Report 2023-24



"Inspiring others is the highest form of  
**LEADERSHIP**

It turns vision into **REALITY** and  
challenges into **OPPORTUNITIES** "

---

**CA SUNIL PATODIA**  
FOUNDER



# about the report

## FORWARD-LOOKING STATEMENT

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

## ABOUT THIS REPORT

The Byke Hospitality brings you its annual report for FY 2023-24, prepared in adherence to Companies Act, 2013, as well as all the applicable rules and regulation set by the SEBI. It includes reporting of our financial performance through audited consolidated / standalone financials for the year as well as our business responsibility and corporate governance.

## CORPORATE INFORMATION

**Registered and Corporate Office:**  
Sunil Patodia Tower, Plot No. 156-158,  
J.B. Nagar, Andheri (East),  
Mumbai 400099  
T: +91 22 6707 9666  
Email: [investors.care@thebyke.com](mailto:investors.care@thebyke.com)  
W: [www.thebyke.com](http://www.thebyke.com)

# what's inside

## 06-54

## A. NON-STATUTORY SECTION

1. TIMELESS TRADITION MEETS GLOBAL TRENDS
2. AN ESSENCE OF INDIA
3. OUR STORY
  - Vision
  - Mission
4. Message from our Chairman
5. What we do: Our portfolio description
6. Where to Locate us
7. Our Financial Performance
8. Awards and Accolades
9. Human Resources
10. Corporate Governance
  - Our Board of Directors
11. Ethereal Weddings - By Byke
12. A Pure Vegetarian Bliss: Farm Fresh and Spice Lounge
13. Corporate Social Responsibility
14. Corporate Information

## 55-112

## B. STATUTORY SECTION

1. Board's Report
2. Management Discussion and Analysis
3. Corporate Governance Report

## 113-166

## C. FINANCIAL SECTION

1. Independent Auditor's Report
2. Financial Statements

## 167-179

## D. NOTICE

Notice

WE ARE LISTED ON THE  
FOLLOWING EXCHANGES

Exchange	Company code
BSE	531373
NSE	BYKE
MSE	BYKE



## TIMELESS TRADITION MEETS GLOBAL TRENDS

The Byke Hotels & Resorts is setting a new standard in the hospitality industry by skillfully blending India's rich cultural heritage with modern global trends. Emphasizing traditional Indian hospitality, the company integrates authentic cultural practices into every aspect of its service, reflecting the warmth and depth of its heritage.

Simultaneously, The Byke Hotels & Resorts is adeptly navigating the evolving landscape of global hospitality. By incorporating contemporary innovations and international standards, the company ensures that its offerings remain relevant and competitive. This dual focus positions The Byke Hotels & Resorts at the forefront of the industry, merging tradition with modernity.



### Strategic Growth Initiatives

**Upgrading Comfort and Quality:** The Byke is committed to enhancing guest satisfaction through continuous improvements in amenities and room features. These upgrades ensure a luxurious and comfortable experience that sets new benchmarks in the industry.

**Luxury Made Affordable:** The Byke provides high-quality experiences at budget-friendly prices, making premium hospitality attainable without compromising on sophistication. This approach offers guests a blend of luxury and exceptional service within an economical framework.

**Broadening Market Presence:** The Byke is strategically widening its market scope, leading to increased revenue and substantial growth potential. This expansion allows the company to engage new customer segments and strengthen its competitive position.

**Expanding Our Footprint:** The company is increasing its presence across various locations, making its unique blend of tradition and

modernity available to a broader audience. This growth strategy improves accessibility and brings the Byke experience to more travellers.

**Commitment to a Pure Veg Experience:** As a leading pure vegetarian chain of hotels and resorts, Byke Hotels remains dedicated to offering exclusively vegetarian dining options. This commitment ensures that all guests enjoy a variety of wholesome and delicious meals, aligning with our values of health and sustainability.

**Enhanced Guest Services:** The Byke focuses on providing personalized and attentive service to meet the diverse needs of our guests. Our emphasis on high-quality service and guest satisfaction ensures that every stay is memorable and enjoyable.

As the company continues to expand, this strategic combination of enduring traditions and cutting-edge trends promises to drive future growth and success. By harmonizing the timeless with the contemporary, Byke Hotels is set to enhance its global presence and redefine excellence in hospitality.

### Founder - CA Sunil Patodia

We pay heartfelt respect to Founder - CA Sunil Patodia. His exceptional leadership and forward-thinking vision have not only shaped his company but have also set a remarkable example for all of us. As a true leader, he infused his work with a sense of purpose and innovation that continues to inspire.

Beyond his professional achievements, Mr Sunil Patodia's genuine care for his employees, treating them as family, and his role as a nurturing mentor have left an indelible mark. His wisdom and compassionate approach resonate deeply with us. We are profoundly grateful for the positive impact he has made. His legacy of visionary leadership and heartfelt mentorship will forever inspire us as we strive to embody the same values and dedication in our own journeys.



## AN ESSENCE OF INDIA

At the heart of our hotel brand lies the tagline "An Essence of India," a reflection of our deep commitment to showcasing the rich cultural heritage and warm hospitality that India is renowned for. As a chain of pure vegetarian hotels and resorts, we take pride in offering an authentic experience that respects and celebrates Indian traditions. Guided by the principle of "Atithi Devo Bhavah," we earnestly strive to make every guest feel welcomed and cherished.

We provide an affordable, budget-friendly stay without compromising on comfort or quality, ensuring that you can experience the true essence of India in every aspect of your visit. Whether you are travelling for leisure or business, our dedication to hospitality and the purity of vegetarian cuisine promises a stay that is both memorable and delightful. Come and discover the warmth and beauty of India with us, where every detail is designed to enhance your experience.

A fast emerging name in the hospitality sector with luxury resorts and boutique hotels under its banner. Equipped with years of experience, the group is committed to quality and excellence,

providing its patrons with the finest holiday experiences. Each of our properties harnesses best-in-class technology in tune with global trends so that we can deliver service as per international standards. The group employs a team of highly skilled staff, who display efficiency and competence while extending warmth to all our guests. The Byke group takes pride in serving exclusive multi-cuisine vegetarian cuisine enriched with natural and authentic flavours. Our chefs delight in using the finest ingredients to entice the palate of all our patrons.





## OUR STORY

The Byke Group of Hotels and Resorts is one of India's fastest-emerging hospitality groups. We've meticulously selected beautiful destinations across 09 states and 16 cities, curating an exceptional portfolio of 19 hotels and resorts with over 1300+ rooms. Each has an incredible story to tell.

Our uniquely themed Pure Vegetarian Hotels & Resorts stand out for their divine culinary experiences, combining traditional grandeur with modern amenities to create unforgettable stays. We blend the warmth of home with the luxury of a dream vacation, all while maintaining affordability. Embracing the motto 'Atithi Devo Bhavah'—a timeless expression of our commitment to guest excellence—we infuse every stay with an essence of Indian culture and hospitality.

With extensive experience in the hospitality industry, our dedicated team is passionate about delivering exceptional business and leisure experiences. Discover the perfect balance of tradition and modern comfort with The Byke Group, where every visit is an extraordinary journey.



### VISION

To be a leader and preferred choice in the Hospitality Industry while sustaining our Indian culture of 'Atithi Devo Bhavah'.



### MISSION

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



## MESSAGE FROM OUR CHAIRMAN

### BUILDING ON LEGACY: The Byke's Vision for Pan-India Growth and Excellence

#### The Cornerstone of Our Vision

With a distinguished legacy of over 34 years, The Byke has consistently exemplified a deep commitment to excellence in travel, domestic tourism, and hospitality. As we undergo a period of transformation, our dedication to delivering unparalleled travel experiences remains our guiding principle. From pioneering India's first Pure Vegetarian chain of hotels and resorts to advancing our offerings with ultimate comfort, our evolution reflects an unwavering dedication to both innovation and sustainability.

#### A Strategic Pan-India Presence

Our vision for expansion involves significantly increasing our presence across India, with a strategic focus on metropolitan areas, Tier 1, and Tier 2 cities. While Mumbai and Delhi remain central to our operations, our growth strategy also targets prominent tourist destinations. By establishing properties in high-traffic urban centers and key leisure locations, we aim to cater to both business and leisure travellers, capturing a diverse market seeking quality Pure Vegetarian hospitality. This expansion will involve incorporating additional features to address seasonal fluctuations and ensuring consistent service across all locations. To enhance our Average Room Rate (ARR) and achieve long-term success, we are implementing advanced Revenue Management Systems (RMS). These systems utilize data-driven insights to optimize pricing and inventory management, ensuring competitiveness and maximizing revenue. Our approach is designed to maintain uniformity in service and brand experience while adapting to market demands.

#### Harnessing the Digital Landscape

In today's travel landscape, experiences are the new

In the near future, The Byke is dedicated to progressing the hospitality sector by prioritizing innovation and ensuring consumer contentment.

currency. At The Byke, we utilize digital channels to provide engaging and genuine experiences that strongly appeal to Millennials and Gen-Z. Utilizing engaging multimedia forms, such as virtual tours, interactive storytelling, and live streaming, to capture younger audiences and highlight the distinctive features of our locations.

Our digital strategy encompasses the following:

**Social Media Campaigns:** We are harnessing the power of major social media platforms such as Instagram, Facebook, and YouTube to craft visually captivating and engaging content. Our campaigns are designed to showcase the rich local culture, historical heritage, and exclusive experiences offered by our properties. By highlighting these unique aspects, we aim to create a strong emotional connection with digital-savvy travellers. Our content strategy includes eye-catching visuals, storytelling, and interactive elements to capture the attention of a diverse audience and drive meaningful engagement.

**Influencer Collaborations:** We actively partner with influencers and content creators who resonate with our brand values and target audience. These collaborations allow us to tap into their established follower bases, amplifying our reach and message. By working with influencers who share our commitment to Pure Vegetarian hospitality and quality travel experiences, we enhance our brand visibility and credibility. These partnerships also help us attract a broader and more diverse range of travellers who are seeking authentic and curated experiences.

**Personalized Experiences:** Using advanced data analytics and insights, we tailor our offers and experiences to meet the individual preferences of our guests. This personalized approach involves analyzing guest data to understand their preferences and behaviours, allowing us to customize recommendations, promotions, and services. By offering personalized experiences, we enhance guest satisfaction and foster stronger, long-term relationships. Our goal is to provide

each guest with a unique and memorable stay that aligns with their interests and expectations, thereby increasing loyalty and positive word-of-mouth. We are also creating an industry-leading loyalty program. We cherish our customers as the greatest treasure, rewarding loyal patrons by indulging them in membership with our program, which is under implementation. Building an online and offline presence in Pan India will give our brand more exposure while offering exclusive and offbeat experiences.

#### Advancing Growth and Excellence

In the near future, The Byke is dedicated to progressing the hospitality sector by prioritizing innovation and ensuring consumer contentment. Our vast expertise and unwavering commitment to providing excellent service to our guests solidify our status as a frontrunner in this industry, specializing in pure vegetarianism. The workforce prioritizes safety, hygiene, and comfort to guarantee that every guest has an outstanding experience. Our primary objective is to find potential areas of expansion and create value for our stakeholders. We consistently strive to establish new standards of excellence in the hospitality industry.

I express my sincere appreciation to our employees, customers, investors, and the communities we serve. We greatly value your support and trust, as they are significant to our success. Collectively, we shall persist in enhancing our accomplishments and creating novel avenues while upholding The Byke's legacy of excellence and innovation in hospitality.

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





## WHAT WE DO

### A Glimpse into Our Diverse Portfolio of Properties

At The Byke, we've been dedicated to expanding our portfolio of hospitality offerings for nearly 34 years. Our range of properties includes everything from charming hotels and luxurious resorts in popular tourist hotspots to sophisticated service apartments and business-oriented hotels in bustling metropolitan areas.

Whether our properties are owned or leased, each one is meticulously managed to uphold the highest standards of quality and service. Our dedication to exceptional hospitality is evident in every aspect, ensuring that each guest enjoys a memorable and rewarding experience. This diverse and thoughtfully curated portfolio not only highlights our commitment to excellence but also reflects our unwavering focus on delivering outstanding experiences tailored to every type of traveller, whether for leisure or business.

## BODHGAYA

Bodh Gaya is a Buddhist pilgrimage site in Gaya District of Bihar. The place bustles with pilgrims all through the year from India and abroad who come to pay their homage in monasteries, temples and remnants of Bodhi Tree which is significant both historically and religiously.



**28 Endearing Rooms**

### THE BYKE NIRANJANA

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



**Gaya Int Airport**  
9 km



**Railway Station**  
11 km



**Bus Stand**  
11 km

### ADDRESS

Near Block Building,  
River Side, Amwan,  
Bodhgaya, Gaya-824231

### CITY ATTRACTIONS AMENITIES

Mahabodhi Temple	Farm Fresh - Restaurant
Great Buddha Statue	Banquet Lawns
Bodhi Tree	
Thai Monastery	
Muchalinda Lake	



## MATHERAN

Matheran has a time-travelling charm to it in a mystical sense. Step into the red soils, and you are instantly transported back to a time forgotten. Matheran is one of the very few places in the country that does not allow vehicles and is filled with well-preserved forest that hosts several species of Western Ghats' endemic flora.



80 Luxurious Rooms

### THE BYKE HERITAGE RESORT



Mumbai Airport  
100 km



Neral Railway Station  
12 km



Aman Lodge  
4 km

Nestled in the lap of lush green hills at a whimsical hill station, The Byke Heritage, Matheran's most luxurious resort spreads across massively around 7 acres offering you mesmeric cottages to entice your serotonin level. The first ever property of our enterprise, The Byke Heritage was built by the discoverer of Matheran, Mr. Hugh Malet, then collector of Thane in 1854. The picturesque views of the most eco-friendly paradise make it all better for the extensive nature paths at an elevation of about 800 meters above sea level where you can witness the grandeur of The Byke Heritage Resort.

#### ADDRESS

M. G Road, Matheran,  
Dist Raigad- 410102

#### CITY ATTRACTIONS

| Monkey Point  
| Sunset Point  
| Charlotte Lake  
| Prabal Fort  
| Echo Point

#### AMENITIES

| Farm Fresh - Restaurant  
| Swimming Pool & Rain Dance  
| Banquet Halls  
| Lounge Bar & Discotheque  
| Health Club & Spa  
| Indoor & Outdoor Games



63 Palatial Rooms

### THE BYKE BRIGHTLAND RESORT



Mumbai Airport  
100 km



Neral Railway Station  
12 km



Aman Lodge  
4 km

In the midst of India's smallest Hill station, The Byke Brightland, Matheran provides you with an enchanting experience of comfort & solace in our Deluxe as well as Duplex Rooms. Every divine bite you take of our Pure Vegetarian food will tantalize your taste buds while you enjoy it by the crystal pool amongst the abundant green forest. Our exquisite Resort is in close proximity to Matheran Railway Station, the Main Market & other 36 vibrant View-Points of Matheran.

#### ADDRESS

Maulana Azad Road,  
Matheran - 410102

#### CITY ATTRACTIONS

| Panorama Point  
| Louisa Point  
| Charlotte Lake  
| Prabal Fort  
| Monkey Point

#### AMENITIES

| Farm Fresh - Restaurant  
| Swimming Pool  
| Banquet Hall  
| Discotheque  
| Indoor & Outdoor Games



THANE

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



84 Stellar Rooms

THE BYKE STUDIO APARTMENT



Mumbai International Airport  
32 km



Thane Railway Station  
11 km

The Byke Studio Apartment is situated at Ghodbunder Road where it's the prime choice for Corporates when it comes to workations. It offers you 80 stellar rooms, including 40 BHK King Bed and 40 BHK Twin Bed to relax and refresh.

ADDRESS

Saibaba Vihar Complex,  
Ghodbunder Rd, Anand Nagar,  
Thane (W), Maharashtra - 400615

CITY ATTRACTIONS

- Upvan Lake
- Kolshet Creek
- Talao Pali Lake
- Yoor Hills
- Suraj Water Park

AMENITIES

- Luggage Storage
- Laundry Service
- Free Wi-Fi
- Travel Desk Assistance



122 Opulent Rooms

THE BYKE SURAJ PLAZA



Mumbai Airport  
32 km



Neral Railway Station  
11 km

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

ADDRESS

Saibaba Vihar Complex,  
Ghodbunder Road, Anand Nagar,  
Thane (W), Maharashtra - 400615

CITY ATTRACTIONS

- Upvan Lake
- Kolshet Creek
- Talao Pali Lake
- Yoor Hills
- Suraj Water Park

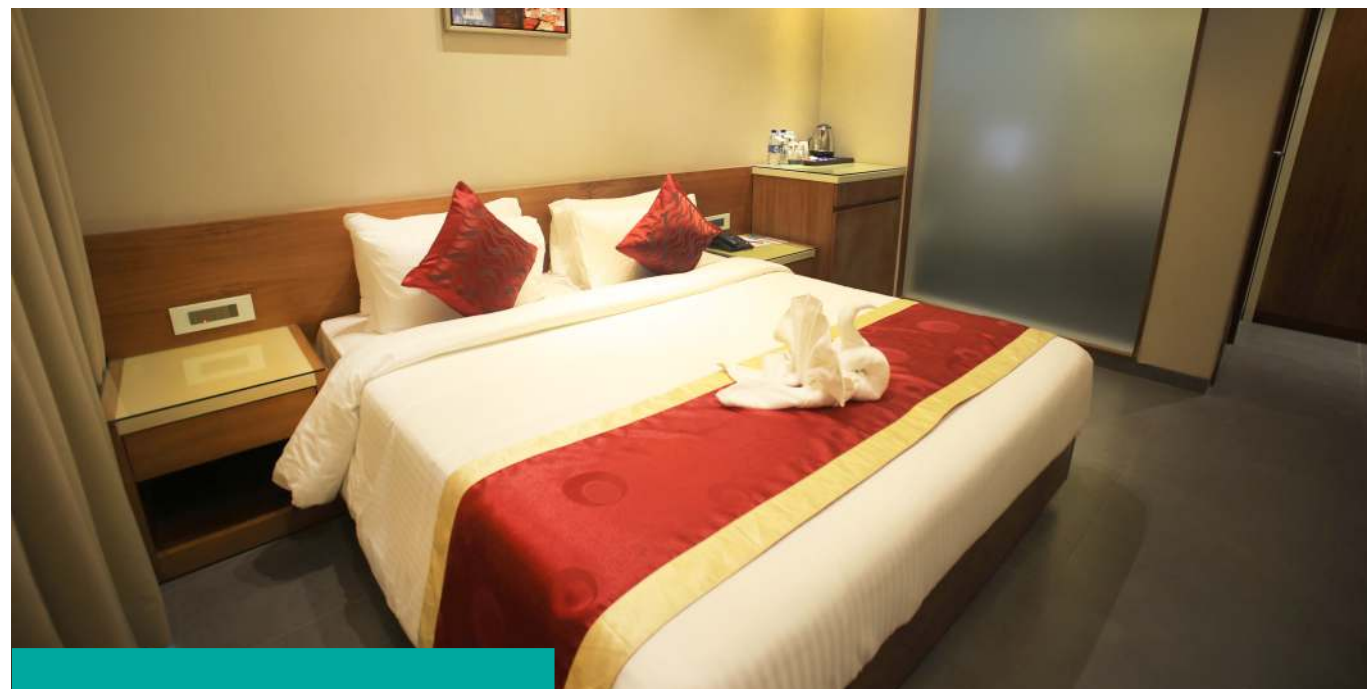
AMENITIES

- Farm Fresh - Restaurant
- Banquet Halls
- Spice Lounge & Double Vision Bar
- Board Rooms
- Travel Desk Assistance



## BORIVALI

Borivali, a suburb in the northwest corner of Mumbai has its charms not only with the greenery and open spaces but also being in close proximity of the beautiful Sanjay Gandhi National Park, Kanheri Caves, Gorai Beach, the Fish Park and Mandapeshwar Caves.



40 Spacious Rooms

### THE BYKE DELOTEL

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



Airport  
17 km



Railway Station  
200 mts



Bus Stand  
500 mts

### ADDRESS

Chandavarkar Road,  
Opp. BMC R Ward Office,  
Sundar Nagar, Borivali,  
Mumbai, Maharashtra 400092.

### CITY ATTRACTIONS

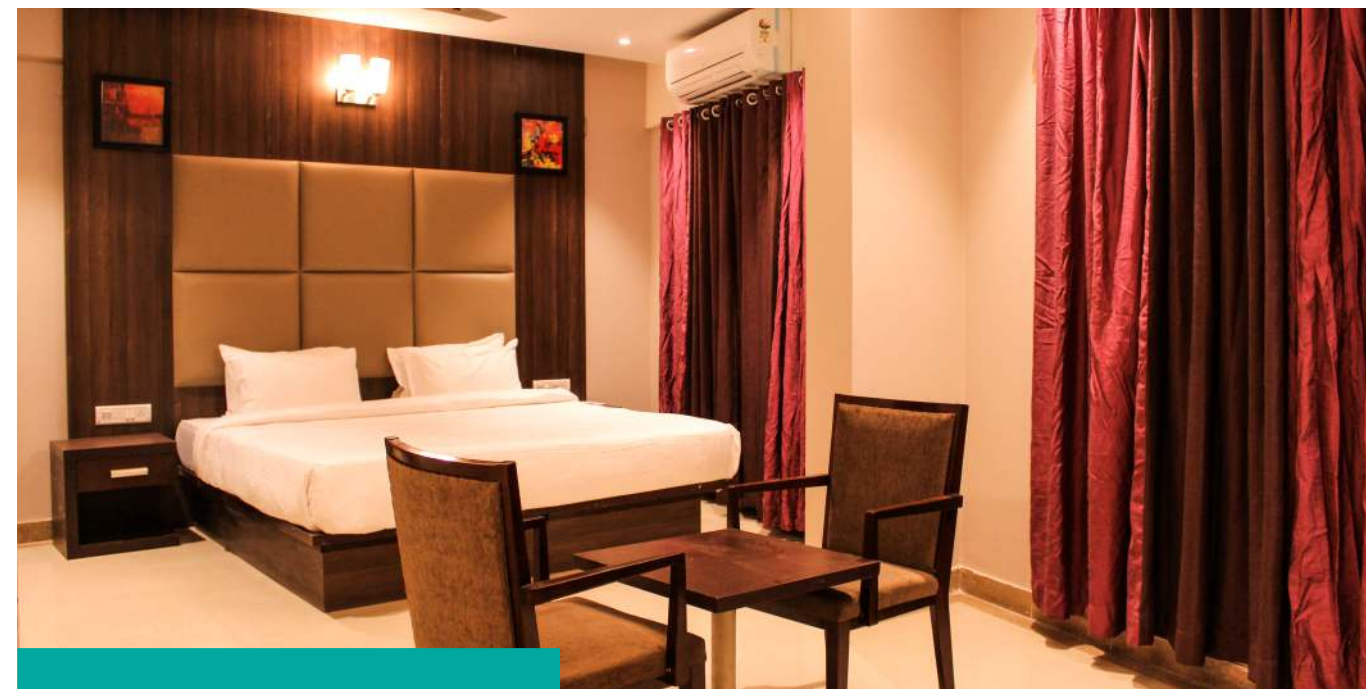
| Water Kingdom  
| Aksa Beach  
| Thakkar Shopping Mall  
| Veer Savarkar Udyan  
| Sanjay Gandhi National Park

### AMENITIES

| Farm Fresh - Restaurant  
| Banquet Hall  
| Express Laundry Service  
| Free Wi-Fi  
| Travel Desk Assistance

## BENGALURU

One of the largest cosmopolitan cities of India, Bengaluru, also known as "The Garden City of India," is filled with world-class sights, quirky cafes, lush green spaces, microbreweries, striking Victorian architecture and a year-round balmy climate will entice you to enjoy the beautiful facades of this city.



36 Urbane Rooms

### THE BYKE SIGNATURE

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



Bengaluru Airport  
36 km



Railway Station  
23 km



Bus Stand  
23 km

### ADDRESS

4th Main Road, Maithri Layout,  
Hope Farm Circle, Whitefield Post,  
Bengaluru - 560 066

### CITY ATTRACTIONS

| Cubbon Park  
| Bull Temple  
| Lalbagh Botanical Garden  
| Iskcon Temple Bangalore  
| Bannerghatta National Park

### AMENITIES

| Farm Fresh - Restaurant  
| Doctor On Call  
| Free Wi-Fi  
| Travel Desk Assistance



## SOUTH GOA

The real soul of South Goa gives you abundant sunshine, sandy beaches, beach shacks, churches & temples rich in history, undiluted lush greenery and glimpses of Portuguese culture. Along with being a well-known beach location in India, South Goa is also the ideal area for a staycation with friends and an incredible family vacation spot, so there are plenty of activities and attractions to keep everyone entertained.



**240 Suave Rooms**

### THE BYKE OLD ANCHOR

A holiday in the southern part of India's party capital can undeniably become an engraved moment if you book The Byke Old Anchor, located in the charming Cavelossim at South Goa. Built with a blend of Spanish Architecture, The Byke Old Anchor Resort is the ideal destination with 236 stunning Rooms and its spread across an expansive 19 acres where you can explore and experience the Byke services at its best.



**Dabolim Airport**  
39 km



**Madgaon Railway Station**  
14 km



**Madgaon Bus Stand**  
14 km

#### ADDRESS

Cavelossim Beach,  
Mobor Beach,  
Goa - 403731

#### CITY ATTRACTIONS

| Miramar & Colva Beach  
| Varca, Majorda Beach  
| Dona Paula, Panjim,  
Mandovi River  
| Verna Midc  
| Dudhsagar

#### AMENITIES

| Farm Fresh - Restaurant  
| Swimming Pool & Rain Dance  
| Banquet Halls  
| Double Vision & Discotheque  
| Indoor & Outdoor Games

## NORTH GOA

North Goa, the land of electrifying party hotspots, famous shacks, buzzing nightlife, glowing flea markets, lavish clubs, watersports and a herd of various attractions make it a perfect kaleidoscopic destination. Nobody is unfamiliar with the beach splendor of North Goa. This tiny state in West India boasts to be hosting vibrant parties throughout the year.



**54 Congenial Rooms**

### THE BYKE ROYAL PEARL

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



**Dabolim Airport: 44 km**  
**Mopa Airport: 25 km**



**Thivim Railway Station**  
17 km



**Mapusa Bus Stand**  
7 km

#### ADDRESS

1630, Grand Chivar,  
Village Panchayat Road,  
Opp. Vagator Bharat Petrol Pump,  
Anjuna, Goa - 403509

#### CITY ATTRACTIONS

| Vagator & Anjuna Beach  
| Morjim & Ashvem Beach  
| Candolim Beach  
| Calangute Beach  
| Chapora Fort  
| Mapusa Local Market

#### AMENITIES

| Farm Fresh - Restaurant  
| Swimming Pool & Rain Dance  
| Banquet Hall  
| Travel Desk Assistance  
| Indoor Games



SHIMLA

Perched at the height of 2205 meters in the lovely state of Himachal Pradesh, Shimla the "Queen of Hills," has a lot of stories to tell and serves as a charming retreat. This hill station attracts innumerable filmmakers and tourists by its beguiling beauty of pristine landscapes, magnificent Himalayan peaks and ethereal forests of oak & pine.



36 Quaint Rooms

THE BYKE NATURE VILAS



Chandigarh Airport  
139 km



Shimla Railway Station  
15 km



Shimla Old Bus Stand  
16 km

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

ADDRESS

Village Dhagogi,  
Naldehra, Mashobra,  
Himachal Pradesh - 171007

CITY ATTRACTIONS

- | The Ridge
- | Mall Road
- | Kufri
- | Green Valley
- | Kali Bari Temple

AMENITIES

- | Farm Fresh - Restaurant
- | Express Laundry Service
- | Bell Desk
- | Travel Desk Assistance
- | Free Wi-Fi

MANALI

When nature and adventure collided the enchanting Manali came into existence. It has been wonderfully bestowed by nature, but each experience offers something unique. It combines tranquility, history, nature and spirituality with stunning views.



40 Exquisite Rooms

THE BYKE NEELKANTH



Bhuntar Airport  
50 km



Bus Stand  
3 km

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

ADDRESS

Naggar Road, Prini,  
Manali,  
Himachal Pradesh - 175143

CITY ATTRACTIONS

- | Hadimba Temple
- | Solang Valley
- | Jogini Waterfalls
- | Bhregu Lake
- | Hampta Pass

AMENITIES

- | Farm Fresh - Restaurant
- | Laundry Service
- | Free Wi-Fi



OOTY

Dwelled in the 'Blue Mountains' of Nilgiris, Ooty is rightly called the 'Queen of Hills' in Southern India as the charming hill stations will make you embrace the beauty of nature and never fails to enchant the discriminating traveler with its picturesque splendor.



73 Colossal Rooms

THE BYKE SUNSHINE GRAND



Coimbatore Int. Airport  
85 km



Udagamandalam Station  
3 km



Ooty Bus Stand  
3 km

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

ADDRESS

Coonor Road,  
Thalayathimund,  
Ooty, Tamil Nadu – 643001

CITY ATTRACTIONS

- | Avalanche Lake
- | Kalhatty Waterfalls
- | Botanical Garden
- | Doddabetta Peak
- | Mudumalai National Park

AMENITIES

- | Farm Fresh - Restaurant
- | Banquet Halls
- | Travel Desk Assistance
- | Free Wi-Fi
- | Indoor Games

KOVALAM

The idyllic tourist destination in God's own country, Kovalam is encapsulated with fertile coconut palms, three adjacent crescent beaches, host of shops & shacks, ayurvedic health resorts and a beautiful bay of serene waters. Kovalam is a paradise for taking a restful vacation with the view of abundant nature, historic churches and castles.



44 Striking Rooms

THE BYKE PUJA SAMUDRA



Thiruvananthapuram  
Airport: 14 km



Thiruvananthapuram  
Railway Station: 13 km



Kovalam Bus Stand  
03 km

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

ADDRESS

VP 1 Samudra Beach,  
1523, GV Raja Road,  
Kovalam, Kerala - 695527

CITY ATTRACTIONS

- | Lighthouse Beach
- | Neyyar Dam
- | Vellayani Lake
- | Hawa Beach
- | Samudra Beach

AMENITIES

- | Farm Fresh - Restaurant
- | Swimming Pool
- | Banquet Halls
- | Travel Desk Assistance
- | Free Wi-Fi



## JAIPUR

Jaipur, the pink city, fruitfully retains its old-world charm with broad avenues and spacious gardens; the city is steeped in history and culture. Surrounded by the beautiful pink hues, the bustling bazaars of Jaipur are famous for jewelry, fabric, decorated historic towering temples and diverse museums, evocative Havelis & royal mansions as it's a treasure-trove for shopaholics and travelers.



54 Majestic Rooms

### THE BYKE GRASSFIELD

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



Airport  
11 km



Railway Station  
5.5 km



Bus Stand  
8 km

#### ADDRESS

K-107, Jan Path, Kishan Nagar,  
Shyam Nagar, Jaipur,  
Rajasthan 302019

#### CITY ATTRACTIONS

- | City Palace
- | Jantar Mantar
- | Hawa Mahal
- | Amber Fort
- | Albert Hall Museum

#### AMENITIES

- | Farm Fresh - Restaurant
- | Banquet Halls
- | Double Vision Bar & Discotheque
- | Swimming Pool
- | Lawn/Garden For Weddings

## JUNAGADH

To explore authentic India, Junagadh is filled with historical significance and monuments to see. One may truly understand Gujarat and its many facets by the eye candy attractions like pristine temples, a beautiful palace and a fascinating moat. The tinsel town retains its old-world beauty and is home to numerous medieval relics.



39 Sublime Rooms

### THE BYKE SURAJ CLUB

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



Rajkot Airport  
106 km



Railway Station  
3 km



Bus Stand  
3 km

#### ADDRESS

Bahauddin College Road,  
Suraj Cineplex, near Hajiyani Baug,  
Junagadh, Gujarat 362001

#### CITY ATTRACTIONS

- | Girnar Mountain
- | Dattatreya Temple
- | Sakkarbaug Zoological Garden
- | Edicts Of Ashoka
- | Uparkot Fort
- | Damodar Kund
- | Narsinh Mehta Temple

#### AMENITIES

- | Farm Fresh - Restaurant
- | Free Wi-Fi
- | Gym



MAHABALESHWAR (Operational w.e.f F.Y. 2024-25)

Mahabaleshwar is a charming hill station nestled in the Western Ghats of Maharashtra. Known for its breathtaking views, lush greenery, and pleasant weather, it's a haven for nature lovers and adventure enthusiasts alike. The town is dotted with scenic viewpoints, serene lakes, and verdant strawberry farms, offering a refreshing escape from the hustle and bustle of city life.



87 Epic Rooms



Pune Airport  
120 km



Satara Railway Station  
60 km



Bus Stand  
1 km

THE BYKE SHANTI VILLA

The Byke Shanti Villa in Mahabaleshwar offers an idyllic retreat amidst the stunning landscapes of the Western Ghats. Our resort provides cozy, well-appointed rooms with picturesque views of the surrounding hills and valleys. Guests can unwind in comfort while enjoying our warm hospitality and the natural beauty that Mahabaleshwar has to offer. Perfect for families, couples, and solo travellers, The Byke Shanti Villa promises a serene stay with a touch of local charm.

ADDRESS

Opp. Telephone Exchange,  
Near Bus Stand,  
Mahabaleshwar, Devali,  
Maharashtra 412806

CITY ATTRACTIONS

- Venna Lake
- Mahabaleshwar Temple
- Mapro Garden
- Lingmala Waterfall
- Arthur's Seat

AMENITIES

- Swimming Pool
- Multi-Cuisine Restaurant
- Destination Wedding
- Discotheque
- Banquet Halls
- Spacious Lawn
- 24 Hrs Coffee Shop
- Spa & Gym
- Bar
- Kids Play Area

NASHIK (Operational w.e.f F.Y. 2024-25)

Nashik is a picturesque city located in the lush landscapes of Maharashtra, renowned for its verdant vineyards and tranquil surroundings. As a significant hub of pilgrimage and wine tourism, Nashik boasts a harmonious blend of spiritual heritage and scenic beauty. The city is dotted with historic temples, serene lakes, and sprawling vineyards, making it an ideal destination for both relaxation and exploration.



28 Blissful Rooms



Nashik International Airport  
24 km



Nashik Railway Station  
12 km



Nashik Bus Stand  
4 km

THE BYKE SURESH PLAZA

The Byke Suresh Plaza in Nashik offers a delightful retreat amidst the city's natural charm and rich heritage. Our resort features elegantly designed rooms with modern amenities and delightful views of the vineyards and rolling hills. Guests can experience the perfect blend of comfort and luxury while savouring the serene ambience of Nashik. Whether you're visiting with family, friends, or for a solo getaway, The Byke Suresh Plaza promises a memorable stay with personalized service and a touch of local flair.

ADDRESS

Near Divya Adlabs Cinema,  
Trimutri Chowk,  
Kamatwada-Ambad Road,  
Nashik, Maharashtra 422010

CITY ATTRACTIONS

- Sula Vineyard
- Kalaram Temple
- Nashik Water Park
- Pandav Leni Caves

AMENITIES

- Multi-Cuisine Restaurant
- Banquet Hall
- Well-Equipped Kitchen



SURAT (Operational w.e.f F.Y. 2024-25)

Surat is a vibrant city in Gujarat, renowned for its rich heritage, bustling markets, and thriving textile industry. With its blend of historical landmarks, modern amenities, and cultural landmarks, Surat offers a dynamic experience for visitors. The city boasts a lively waterfront, historic forts, and lively shopping districts, making it a fascinating destination for those seeking both cultural experiences and urban excitement.



56 Modern Rooms



Surat Airport  
16 km



Surat Railway Station  
0.5 km



Surat Central Bus Station  
2 km

THE BYKE EMBASSY

The Byke Embassy Hotel in Surat provides a sophisticated urban retreat amidst the city's energy and vibrancy. Our hotel features elegantly designed rooms that offer comfort and modern amenities, ensuring a pleasant stay for both business and leisure travellers. Guests can enjoy our attentive service, convenient location, and a range of facilities designed to meet their needs. Ideal for corporate guests and tourists alike, The Byke Embassy Hotel blends contemporary comfort with a touch of local hospitality, making it a standout choice for visitors to Surat.

ADDRESS

Gulam Baba Mill Compound,  
Railway Station Circle  
Opp. Railway Station,  
Surat, Gujarat 395003

CITY ATTRACTIONS

- Dumas Beach
- Sarthana Nature Park
- Surat Castle
- Sri Swaminarayan Temple
- Sardar Patel Museum
- Gopi Talav

AMENITIES

- Multi-Cuisine Restaurant
- Destination Wedding
- Discotheque
- Spa & Gym
- Banquet Halls
- Spacious Lawn

PALGHAR (Operational w.e.f F.Y. 2024-25)

Palghar is a tranquil coastal town nestled along the western coast of Maharashtra, offering a peaceful escape from the urban hustle. Known for its scenic beaches, lush greenery, and vibrant local culture, Palghar is a haven for nature enthusiasts and those seeking a relaxed retreat. The area's serene environment and traditional charm make it an excellent destination for a rejuvenating getaway.



110 Charming Rooms



CST Airport  
77KM



Saphale Railway Station  
18 KM



Varai Naka Busstand  
1.5 KM

THE BYKE MAJESTIC

The Byke Majestic in Palghar provides a serene sanctuary amidst the town's natural beauty and coastal allure. Our resort boasts spacious, well-appointed rooms with refreshing views of the lush landscapes and nearby beaches. Guests can unwind in comfort while enjoying our warm hospitality and the tranquil surroundings of Palghar. Ideal for families, couples, and individual travellers, The Byke Majestic ensures a relaxing and enriching stay with a touch of local elegance.

ADDRESS

Opp. Nakoda Dham,  
Dhekale village, Ganja-Dhekale,  
NH-8 Mumbai Ahmedabad Highway  
Pin 401102

CITY ATTRACTIONS

- Vandri Dam
- Dhekale Dam
- Hot Spring Sativali
- Kelva Beach
- Tungareshwar Temple
- Palghar Fort

AMENITIES

- Ritzy Restaurant & Cafe
- Vibrant Bar
- Indoor & Outdoor Games
- Mini Theatre
- Club House
- Destination Wedding
- Spacious Lawn



## PRAYAGRAJ (The Byke Property - Coming Soon)



**81 Luxurious Rooms**



**Prayagraj Airport**  
18 km



**Prayagraj Railway Junction**  
5 km



**Prayagraj Bus Station**  
4 km

### ADDRESS

Plot No. 1/A & 1-A, George Town,  
Extension Scheme, Hashimpur Road,  
Dist. Prayagraj

## PRAYAGRAJ (The Byke Property - Coming Soon)

A new chapter begins as The Byke opens its doors in the prestigious George Town, Prayagraj. Nestled in this upscale neighbourhood, known for its affluent surroundings and prime location, our new property promises to bring a fresh level of comfort and convenience to your stay. Stay tuned as we prepare to welcome you to a unique blend of luxury and hospitality in the heart of the city.

### CITY ATTRACTIONS

| Chandrashekhar  
Azad Park  
| Anand Bhavan  
Museum  
| Khusro Bagh  
| University of  
Allahabad

### AMENITIES

| Farm Fresh Restaurant  
| Swimming Pool  
| Banquet Halls  
| Travel Desk Assistance  
| Free Wi-Fi  
| Wedding Lawns

## WHERE TO FIND US

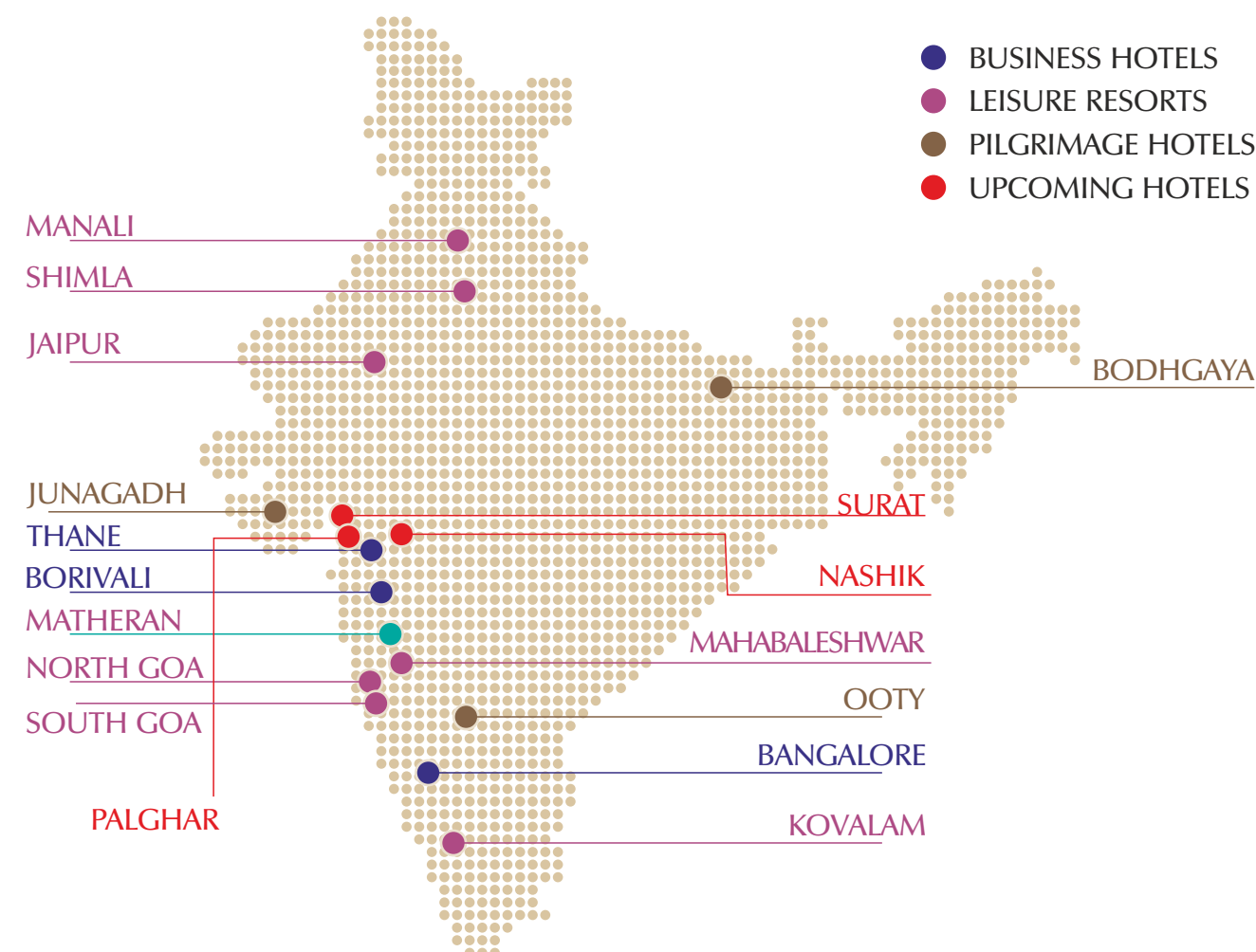
With an impressive presence across 09 states and 16 cities, our properties are strategically located in prime destinations that blend both tourist appeal and business connectivity. From serene resorts in picturesque locales to well-positioned hotels in bustling urban centers, we have curated our portfolio to meet the diverse needs of our guests. With over 1300+ rooms spread across 19 hotels and resorts, each property is thoughtfully situated to offer easy access to major transportation links and city attractions, ensuring a seamless and convenient stay for all travellers.

### OUR PRESENCE

Across 09 states  
and 16 cities

**1300+** Rooms spread across  
19 Hotels and Resorts

## OUR PAN INDIA PRESENCE





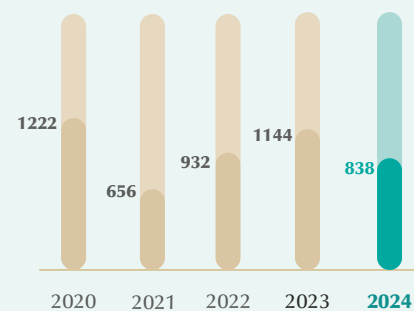
## OUR FINANCIAL PERFORMANCE

# READY FOR THE NEXT PHASE OF GROWTH

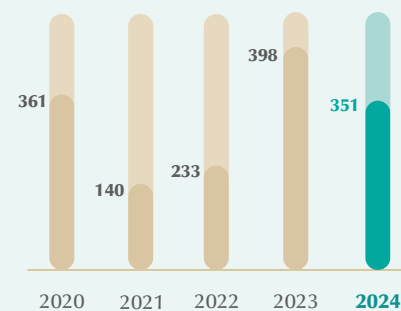
At Byke, our unwavering resolve, driven by our deep commitment to those who trust us, has helped us navigate through all the recent challenging times. Our resilience isn't just a corporate trait; it reflects our values. By staying true to our core strengths and unique value proposition, we've managed to guide the challenges that have come our way, always with our stakeholders at the forefront of our minds.

Our dedication to excellence and the strong foundation we've built over the years have allowed us to not just survive but thrive. We take pride in knowing that, despite the changing landscape, we've continued to create value and uphold the trust placed in us by our valued stakeholders. At Byke, resilience and commitment are more than words — they're our way of doing business.

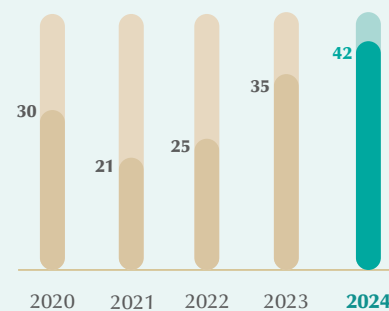
### REVENUE (MN)



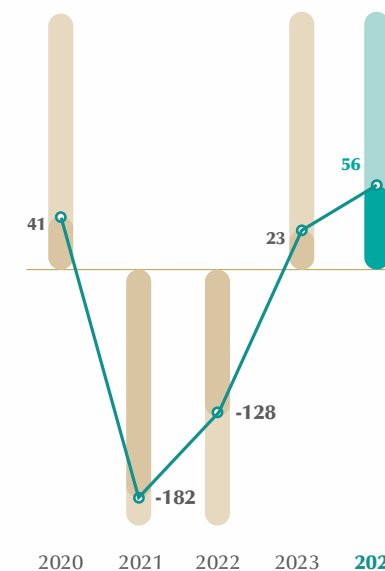
### EBITDA (MN)



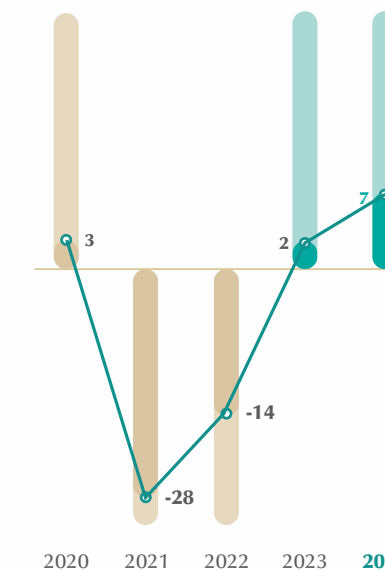
### EBITDA (Margin) %



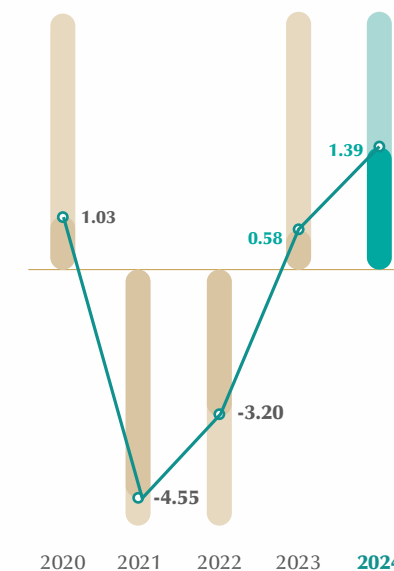
### PAT (MN)



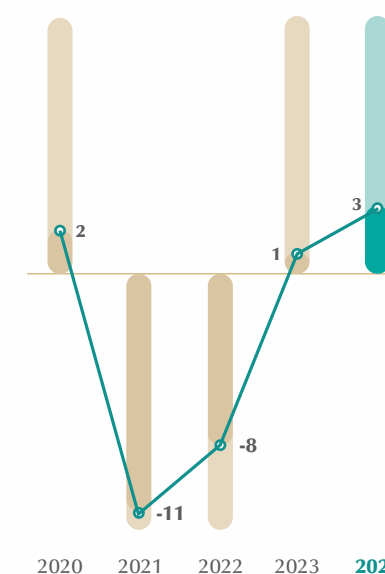
### PAT (Margin) %



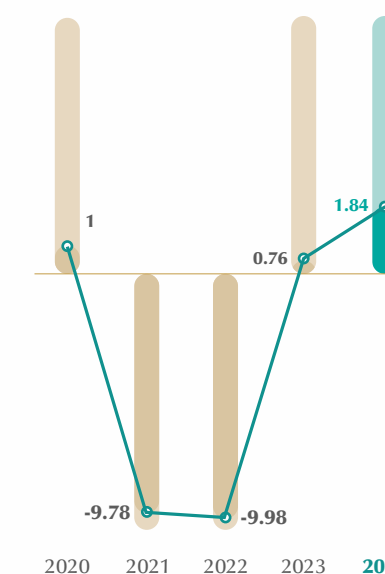
### EPS (Per Share)



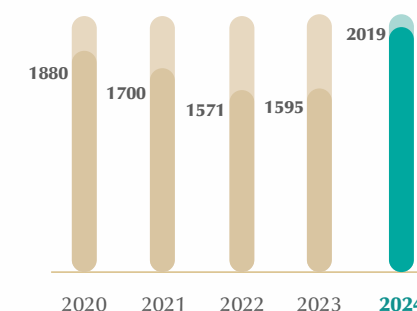
### RETURN ON EQUITY %



### RETURN ON CE %



### NET WORTH (MN)





## AWARDS AND ACCOLADES

The year 2023-2024 has been exceptional for us, highlighted by key achievements that signal our growth and success. We have earned prestigious industry awards recognizing our transformative progress and outstanding performance. These accolades reflect our commitment to excellence and our strong position in the hospitality sector, marking a significant milestone in our journey.

The Byke Hotels & Resorts has been featured in BW Businessworld's prestigious 'Inspiring Indians 2023'!



We're thrilled to share that we've been honored with the **WBR Iconic Achievers Awards 2023!** Being chosen as the "Most Affordable Pure Veg Hotel Chain in India"



Award from **Shri Mangal Prabhat Lodhaji** for **Midday Food & Hospitality Game Changers** for "The Best Pure Veg Hotels & Resorts Chain of the Year 2023"



**Mr Aayush Patodia** has been honoured with the **ET Change Makers 2024 Award** by **ET Ascent!**



We're excited to share that **Aayush Patodia** has been honoured with a prestigious award at **NBT** — **Navbharat Times** presents **Trendsetter 2024!**



## HUMAN RESOURCE

We have been vigorously increasing our manpower by upgrading human resources and hiring young minds who can bring unique ideas to the table. We have embarked on a transformative journey of attracting and hiring talented individuals who possess the passion, creativity, and innovative thinking required to drive our organization forward. With a focus on diversifying our workforce, we actively seek out individuals from various backgrounds, disciplines, and experiences. We understand that diversity fuels innovation, and by harnessing the power of exclusive ideas, we can propel The Byke to new heights. Our recruitment efforts are geared towards identifying the collective brilliance within the team.

The Company's average employee age of 30 represented a balance of experience and enthusiasm. In FY 2023-24, the company increased its employee strength to 900 from 800.

We have introduced several employee initiatives this year, focusing on:

- **Skill Development Programs:** Launched targeted training sessions to enhance technical and managerial skills.
- **New Hire Induction:** Conducted orientation

programs to familiarize new hires with the Bank's culture.

- **Operational Training:** Provided training on operational risk, audit, compliance, and regulatory aspects for frontline staff.
- **Leadership Development:** Offered people management, customer-centric, and compliance-focused programs for employees in leadership roles.
- **Reward and Recognition:** Initiated a comprehensive review of our reward and recognition framework.





## CORPORATE GOVERNANCE

### STAYING TRUE TO OUR VISION

We are dedicated to upholding the highest standards of corporate governance by embedding accountability, sustainability, transparency, responsiveness, equity, and inclusivity into every facet of our operations. We achieve this through robust mechanisms and processes.

Our Board, composed of a diverse, balanced, and expertise-driven team, plays a pivotal role in ensuring strong governance and providing strategic direction to our senior leadership. In compliance with Regulation 17 of SEBI (LODR) Regulations, 2015, our Board's composition is carefully structured. Mr. Anil Patodia, our Chairman and Managing Director, leads as one of our two executive directors and serves as the Chairman of the Board. Details as on the date of this report:

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**



**Legal And General Management**

**Ms. Madhuri Dhanak**  
**Mr. Ram Ratan Bajaj**



**Finance**

**Ms. Madhuri Dhanak**  
**Mr. Ram Ratan Bajaj**  
**Mr. Brijmohan Agarwal**  
**Mr. Sobhag Jain**



**Operational Knowledge/Expertise**

**Mr. Pramod Patodia**  
**Mr. Ramesh Vohra**  
**Mr. Brijmohan Agarwal**



**Research & Development**

**Mrs. Archana Patodia**  
**Mr. Ramesh Vohra**  
**Mr. Brijmohan Agarwal**



**Strategic Planning**

**Mr. Anil Patodia**  
**Ms. Madhuri Dhanak**  
**Mr. Brijmohan Agarwal**



**M & A/ Business Management**

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

Note: Amongst the mentioned Directors,

1. **Mr. Sobhag Jain** (DIN: 08770020) and **Mr. Brijmohan Pooranmal Agarwal** (DIN: 00529136) were appointed as an Independent Directors w.e.f. February 07, 2024.

2. **Mr. Ram Ratan Bajaj** (DIN: 03502832) and **Mr. Ramesh Diwan Vohra** (DIN: 03502651) resigned as Independent Directors w.e.f. March 30, 2024

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

No.	Name of Committee	Name of Committee
1	<b>Audit Committee</b>	<p><b>Role and Responsibilities:</b></p> <ol style="list-style-type: none"> <li>Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;</li> <li>Recommending the appointment, remuneration, terms of appointment, and removal of Statutory Auditors, and to review the manner of rotation of Statutory Auditors;</li> <li>Recommending the appointment, remuneration and removal of Cost Auditors, where necessary;</li> <li>Approving the transactions of the Company with related parties, including modifications thereto;</li> <li>Reviewing and Monitoring the Statutory Auditors' independence and performance, and effectiveness of the audit process;</li> <li>Evaluating the Company's internal financial controls and risk management systems;</li> <li>Reviewing with the management the following: <ul style="list-style-type: none"> <li>Annual financial statements and Auditors' Report thereon before submission to the Board for approval;</li> <li>Quarterly financial statements before submission to the Board for approval;</li> </ul> </li> <li>Reviewing the following: <ul style="list-style-type: none"> <li>Management discussion and analysis of financial condition and results of operations;</li> <li>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;</li> <li>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.</li> </ul> </li> </ol>
2	<b>Nomination and Remuneration Committee</b>	<p><b>Role and Responsibilities:</b></p> <ol style="list-style-type: none"> <li>Recommending the composition of the Board and its Committees and reviewing its composition in a periodic manner as well as evaluating performance by setting the criteria for evaluation of the Board members and Board-level committees</li> <li>Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board the appointment or reappointment of Directors.</li> <li>Devising policies on Board diversity</li> <li>Recommending to the Board the appointment of Key Managerial Personnel (KMP as defined by the Act) and executive team members of the Company (as defined by this Committee).</li> <li>Recommending to the Board the remuneration policy for Directors, Executive team or Key Managerial Personnel as well as the rest of the employees.</li> <li>Overseeing the human resource philosophy, human resource and people strategy and human resource practices</li> </ol>
3	<b>Stakeholder &amp; Relationship Committee</b>	<p><b>Role and Responsibilities:</b></p> <ol style="list-style-type: none"> <li>Resolving the grievances of security holders of the company, including redressal of investor complaints.</li> <li>Consideration and approval of the issue of share certificate (including issue of renewed or duplicate share certificates), transfer and transmission of securities.</li> </ol>
4	<b>Finance Committee</b>	<p><b>Role and Responsibilities:</b></p> <ol style="list-style-type: none"> <li>Assisting the Board in its oversight of the Company's financial management and resources through review and approval of capital budget, structure, and performance.</li> <li>Evaluating the specific financial strategy initiatives as requested by the Board or management.</li> </ol>
5	<b>Corporate Social Responsibility Committee</b>	<p><b>Role and Responsibilities:</b></p> <p>Formulating the corporate social responsibility policy and overseeing its execution as well as instituting a monitoring mechanism.</p>
6	<b>Securities Allotment Committee</b>	<p><b>Role and Responsibilities:</b></p> <ol style="list-style-type: none"> <li>Evaluate proposals for the allotment of securities, including shares, bonds, debentures, and other financial instruments.</li> <li>Ensure that the terms and conditions of allotment are fair, transparent, and in the best interests of the company and its shareholders</li> <li>Ensure that all allotments comply with applicable laws, regulations, and guidelines issued by regulatory authorities, including the Securities and Exchange Board of India (SEBI)</li> <li>Report to the Board of Directors on the activities of the Committee, including the status of ongoing allotments and any issues that may arise.</li> <li>Communicate allotment decisions and actions to relevant stakeholders, including shareholders, regulatory authorities, and internal departments.</li> </ol>

#### 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.



## BOARD OF DIRECTORS

(Details as on March 31, 2024)



**Mr. Anil Patodia**  
Managing Director

A commerce graduate with more than 22 years of experience in the hospitality and service industries, he assumed the role of Managing Director in 2010. He developed value-adding methods to establish the Company as a leader in its field by drawing on his extensive experience managing sustainable businesses. Currently he is the Director of the Lions Club of Mumbai Heritage Galaxy.



**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 22 years in the field of management and administration, he helped the Company climb new heights. He oversees all the hotel operations of the Company.



**Ms. Madhuri Dhanak**  
Independent Director

She is a highly qualified Chartered Accountant and Company Secretary with a robust professional background. She is an active member of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI). She has demonstrated her expertise in various roles, including serving as an Internal Auditor, head of Tax Department in various listed entities. Her commitment to community service is reflected in her past involvement with the Lions Club.



**Mr. Sobhag Jain**  
Independent Director  
(Joined with effect from 07.02.2024)

He is an accomplished Chartered Accountant with over 37 years of experience in finance, taxation, and corporate governance. He has held prominent positions in LIC, including Executive Director of Finance & Accounts and Taxation. His extensive career includes significant contributions as Chief Risk Officer, where he made strategic decisions to safeguard pension funds, and as a mentor in marketing, guiding several divisions to success. Additionally, he has been an influential member of various advisory and supervisory boards in the healthcare and biotechnology sectors.



**Mr. Brijmohan Agarwal**  
Independent Director  
(Joined with effect from 07.02.2024)

He is a distinguished Chartered Accountant with extensive experience in taxation and audit since 1981, has been a partner at Borkar & Muzumdar, Mumbai since 1987. With a distinguished career that includes audits for major national and foreign banks, as well as leadership roles in various professional organizations, he currently serves as an independent director at Equity Link Research (I) Ltd. other than The Byke Hospitality Limited.



## ETHEREAL WEDDINGS - BY BYKE

### Transform Your Dream Wedding into a Fairytale with The Byke

At The Byke, we are dedicated to making every wedding a fairytale come true. With our exceptional venues and gourmet pure vegetarian cuisine, we deliver a wedding experience that is both elegant and memorable. Our expert team is committed to bringing your vision to life, ensuring every detail of your special day is handled with grace and precision.

### Experience Unmatched Elegance at Premier Locations

Discover the allure of a Byke wedding at our exquisite locations. Whether you're envisioning an intimate celebration or a grand destination affair, our properties in Thane, Goa, Jaipur, Mahabaleshwar, Palghar, and Bodhgaya offer the perfect setting for your nuptials. Each venue provides luxurious accommodations and is equipped to host all types of social gatherings, from engagement parties and receptions to anniversaries and vow renewals.

### Luxury & Comfort Tailored to Your Celebration

No matter the scale of your event, The Byke ensures a seamless blend of luxury and comfort. Our versatile approach caters to both modern destination weddings and classic traditional ceremonies, delivering a flawless experience that reflects your unique style. We stay ahead of trends to offer innovative solutions, making your wedding a truly extraordinary occasion.



### OUR WEDDING SERVICES

#### Curated Wedding Venues

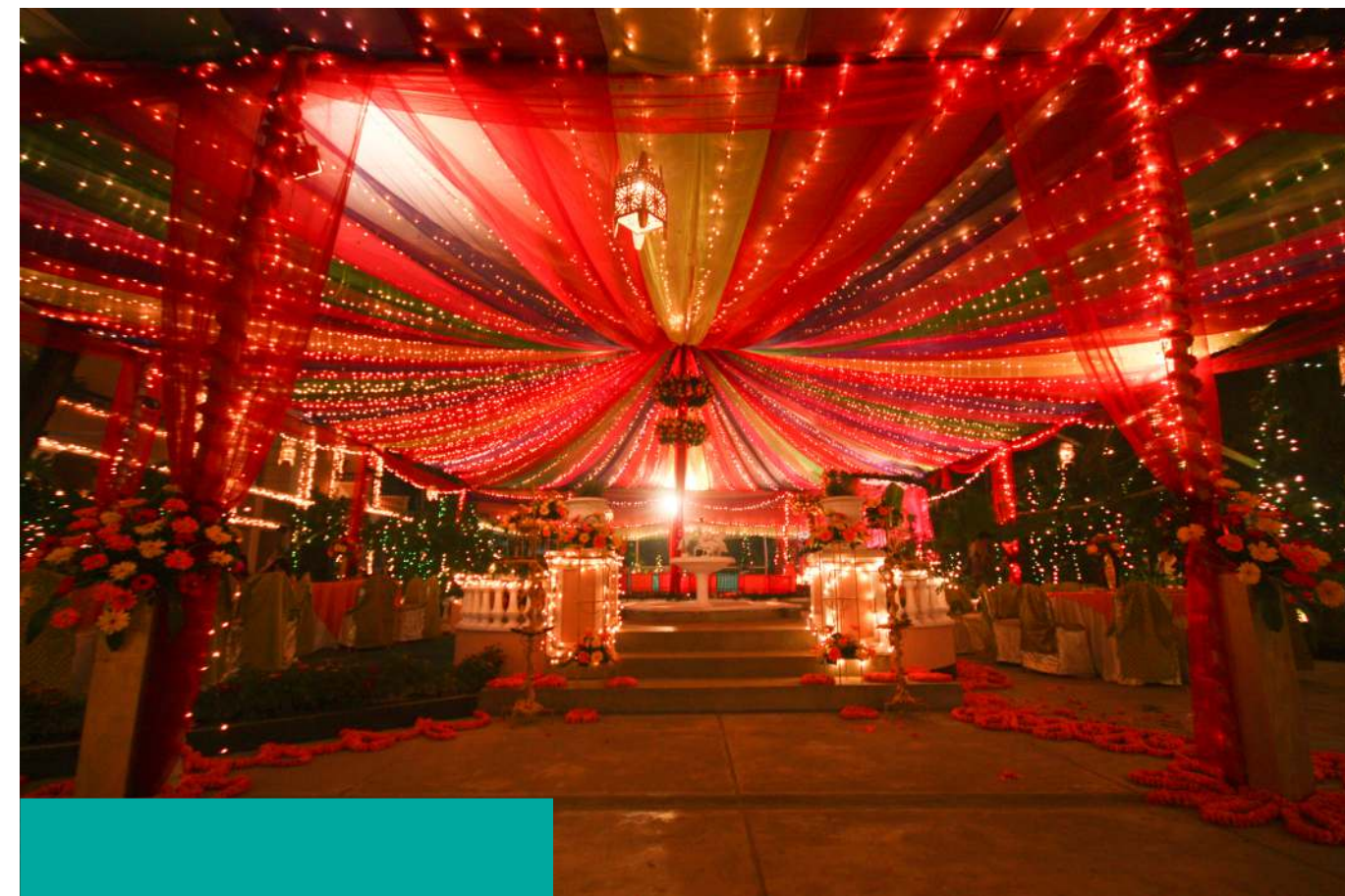
We offer a selection of top-tier destinations designed to make your wedding day extraordinary. Our venues provide a stunning backdrop and comfortable stay for all your guests, with options that suit every style and scale of celebration.

#### Bespoke Decor & Special Arrangements

With M/s Muhurat Creations, we specialize in creating personalized, enchanting decor that aligns with your vision. Our team ensures every element of your decor is executed with meticulous attention, transforming your wedding into a magical event.

#### Exquisite Pure Vegetarian Catering

Our talented chefs prepare a variety of pure vegetarian dishes that promise to delight your guests. Choose from our Budget, Exotic, or Gala packages to enjoy a range of authentic Indian delicacies and decadent desserts, all crafted to perfection.



JAIPUR

## Host a Regal Wedding in the Heart of Royalty

When it comes to destination weddings, Jaipur stands unrivaled. The majestic capital of Rajasthan is renowned for its grandeur, with its opulent forts, regal palaces, and vibrant heritage making it the ultimate setting for a royal celebration. Known as the Pink City, Jaipur effortlessly blends historical splendor with modern allure, offering a breathtaking backdrop for your special day. From enchanting lakes to glittering sand dunes, Jaipur promises an unforgettable wedding experience.

At **The Byke Grassfield, Jaipur**, we bring your royal wedding dreams to life with a perfect blend of elegance and affordability. Our tailored packages ensure a lavish celebration that respects your budget while maintaining the grandeur you desire. We manage every aspect of your wedding—from exquisite decor and gourmet catering to luxurious accommodations for all your guests. Enjoy spacious rooms, exceptional amenities, and a serene atmosphere at The Byke Grassfield. Additional perks include exclusive rates, meticulously landscaped lawns, elegant banquet halls, and ample parking, making your celebration both magical and memorable.





GOA

## Celebrate Your Dream Wedding by the Sea

When it comes to choosing a wedding destination, Goa is at the top of every list. Known for its stunning beaches, vibrant nightlife, and laid-back atmosphere, Goa offers an unparalleled setting for a picturesque seaside wedding. The blend of Portuguese charm and tropical beauty makes Goa an idyllic backdrop for your special day. With its lush landscapes, serene beaches, and world-class hospitality, planning a wedding here is both enchanting and effortless.

At **The Byke Royal Pearl, North Goa** and **The Byke Old Anchor South Goa**, we transform your wedding dreams into reality with a blend of elegance and charm. Our budget-friendly packages ensure that your beachside celebration is as grand as you envision, without stretching your finances. We handle every detail—from exquisite decor and delectable catering to luxurious accommodations for all your guests. With spacious rooms, modern amenities, and a tranquil environment, The Byke Royal Pearl, North Goa and The Byke Old Anchor South Goa promise a wedding experience filled with coastal allure. Additional perks include exclusive rates, beautifully maintained venues, ample parking, and personalized services tailored to your needs.



MAHABALESHWAR

## Enchanting Hilltop Weddings with a Touch of Serenity

Mahabaleshwar, with its lush green hills and misty landscapes, offers a serene and romantic setting for your wedding. This charming hill station in the Western Ghats is renowned for its breathtaking views, lush gardens, and peaceful ambiance, making it a perfect destination for couples seeking a tranquil yet luxurious celebration. The cool climate and natural beauty of Mahabaleshwar create an idyllic backdrop for your special day.

**The Byke Shanti Villa** in Mahabaleshwar is your gateway to a fairytale hilltop wedding. Our budget-friendly packages ensure that your celebration is both majestic and affordable. We take care of every aspect of your wedding—from stunning decor and exquisite cuisine to comfortable accommodations for all your guests. Enjoy the luxury of spacious rooms, top-notch amenities, and a serene environment at The Byke Shanti Villa. Additional benefits include tailored rates, lush lawns, elegant banquet spaces, and ample parking.





PALGHAR

## Celebrate Your Wedding in Tranquil Elegance

Palghar offers a unique blend of tranquility and charm, making it a refreshing choice for a destination wedding. Nestled in the lush landscapes of Maharashtra, Palghar combines serene natural beauty with a peaceful atmosphere, creating an intimate and memorable setting for your special day. Its proximity to both Mumbai and Gujarat adds convenience to its allure.

At **The Byke Majestic, Palghar**, we turn your wedding dreams into reality with a touch of elegance and ease. Our cost-effective packages ensure a grand celebration without the hefty price tag. We handle all the details—from exquisite decor and delectable pure veg cuisine to luxurious accommodations for your guests. Experience the comfort of spacious rooms, modern amenities, and a serene setting at The Byke Palghar. Additional perks include exclusive rates, well-maintained gardens, versatile banquet options, and ample parking.



THANE

## A Modern Wedding in the Heart of Convenience

Thane combines the best of urban sophistication and serene landscapes, making it an ideal location for a grand yet convenient wedding. Known for its vibrant city life and picturesque lakes, Thane offers a blend of modernity and charm, perfect for couples seeking a dynamic yet elegant wedding setting.

At **The Byke Suraj Plaza, Thane**, we bring your wedding vision to life with a touch of grandeur and affordability. Our thoughtfully designed packages ensure that your celebration is both spectacular and budget-friendly. From stunning decor and gourmet catering to luxurious guest accommodations, we manage every detail with care. Enjoy spacious rooms, top-notch amenities, and a sophisticated environment at The Byke Suraj Plaza Thane. Additional advantages include tailored rates, stylish banquet halls, beautifully landscaped gardens, and ample parking facilities.



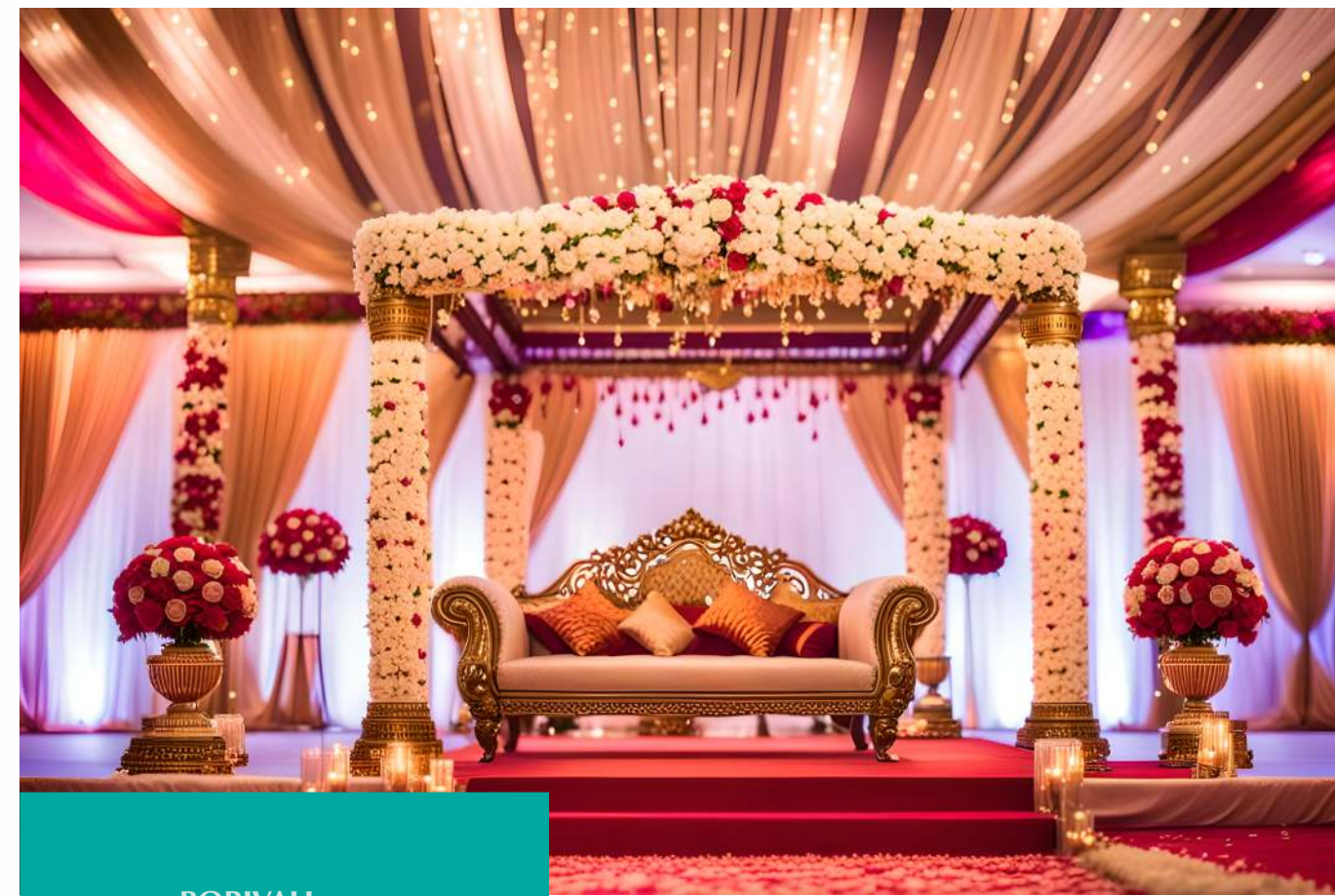


BODHGAYA

## A Spiritual and Elegant Wedding Experience

Bodhgaya, known for its spiritual significance and serene environment, offers a unique setting for a meaningful wedding. This sacred city, with its historical and cultural richness, provides an inspiring backdrop for a wedding imbued with elegance and tranquility. The peaceful surroundings and historical ambiance make Bodhgaya a distinctive choice for couples seeking a spiritually uplifting celebration.

At **The Byke Niranjana, Bodhgaya**, we turn your wedding dreams into a serene reality. Our budget-friendly packages ensure a grand celebration with a touch of spiritual elegance. We take care of every detail—from exquisite decor and delightful catering to luxurious accommodations for your guests. Experience the charm of spacious rooms, modern amenities, and a tranquil setting at The Byke Bodhgaya. Additional benefits include customized rates, elegant banquet settings, lush gardens, and ample parking.



BORIVALI

## A Contemporary Celebration with a Touch of Elegance

Borivali seamlessly blends urban vibrancy with serene beauty, making it an excellent choice for a wedding that is both stylish and conveniently located. Known for its lush green spaces and lively city atmosphere, Borivali provides a dynamic backdrop for couples seeking a modern yet elegant wedding experience.

At **The Byke Delotel, Borivali**, we transform your wedding dreams into reality with a perfect balance of sophistication and value. Our bespoke packages are designed to offer a grand celebration that aligns with your vision while remaining cost-effective. From exquisite decor and delectable catering to comfortable guest accommodations, we handle every aspect with meticulous attention. Revel in spacious rooms, premium amenities, and an inviting ambiance at The Byke Delotel. Additional benefits include customized rates, elegant banquet spaces, beautifully landscaped gardens, and ample parking options, ensuring a seamless and memorable wedding experience.





## CORPORATE SOCIAL RESPONSIBILITY

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

## A PURE VEGETARIAN BLISS: FARM FRESH & SPICE LOUNGE

### OUR RESTAURANTS

The Byke Hospitality thrives on being one of India's Pure Vegetarian chain of Hotels and Resorts taking pleasure in our exquisite Restaurants, 'Farm Fresh' and 'Spice Lounge' which serve a variety of delightful meals to entice your palate. With a plushy ambiance and a menu of both Indian and global cuisines, Farm Fresh is an abode for many vegetarian families.

### OUR ASPIRATIONS

Our vision is to scale up to 100 hotels and resorts across the country, with an ambitious growth trajectory already underway. We are proud to have acquired 4-5 new properties that will soon be operational. With several exciting projects in the pipeline, we aim to expand our reach and enhance our offerings, positioning ourselves for broader impact and success in the hospitality industry.





CORPORATE INFORMATION

Registered and Corporate Office

Sunil Patodia Tower, Plot No. 156-158,  
J.B Nagar, Andheri (East),  
Mumbai 400 099

- +91 22 6707 9666
- investors.care@thebyke.com
- www.thebyke.com

Chief Financial Officer

Mr. Girdhari Kyal

Company Secretary and  
Compliance Officer

Ms. Puja Sharma

Bankers

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

Statutory Auditor

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

Secretarial Auditor

M/s Suman Sureka & Associates,  
Company Secretaries,  
1215, Marathon Millenium, LBS Marg,  
Mulund West, Mumbai - 400080

Registrar and Share Transfer Agent

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



STATUTORY  
SECTION

STATUTORY SECTION	55-112
Board's Report	56
Management Discussion and Analysis	66
Corporate Governance Report	74



# Board's Report

Dear Members of  
The Byke Hospitality Limited,

The Board of Directors takes great pleasure in presenting the Thirty Four (34th) Annual Report of your Company's business and operations along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

## FINANCIAL PERFORMANCE

The Company's financial performance, for the Financial Year ended March 31, 2024 on standalone basis is summarized below:

(INR in Lakhs)

Particular	For the Year ended	
	March 31, 2024	March 31, 2023
<b>Income:</b>		
<b>Income from Operations</b>	<b>8385.86</b>	<b>11440.56</b>
Other Income	126.84	104.65
Total Income	8512.70	11545.21
<b>Expenditure:</b>		
<b>Less: Operating &amp; Other Expenses</b>	<b>4870.31</b>	<b>7456.91</b>
Profit before Depreciation, Finance Costs and Tax	3642.39	4088.30
Less: Depreciation	2522.40	2967.45
Less: Finance Costs	749.00	1000.11
Profit before Tax	370.98	120.74
Less: Provision for Taxes	(193.70)	(108.12)
Profit after Tax	564.68	228.86
Less: Other Comprehensive Income for the year (net of tax)	(0.07)	4.57
Total Comprehensive Income for the year	564.61	233.43
Add: Surplus brought forward from the previous year	9755.92	9522.49
Less: Prior period item	0	0
Amount available for appropriation	10320.53	9755.92
<b>Appropriations:</b>		
Dividend	0	0
Tax on Dividend	0	0
Amount transferred to General Reserve	0	0
<b>Surplus carried forward</b>	<b>10320.53</b>	<b>9755.92</b>

## OPERATIONS/ STATE OF COMPANY'S AFFAIRS

The Company achieved a total income of Rs. 8,512.70 lakhs as compared to Rs. 11,545.21 lakhs in the previous year.

Company reported a Profit before tax of Rs. 370.98 lakhs as compared to Profit before tax of Rs. 120.74 lakhs in the prior year. This increase in profit for the year is a direct result of our focused efforts on enhancing operational efficiency across all levels of the organization. Through optimized resource management, cost control measures, and streamlined processes, we have been able to improve our margins while maintaining high standards of service. These strategic initiatives have strengthened our financial performance, ensuring sustainable growth for the company.



## 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 2023–2024.

## 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, 2024, 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, 2024.
- 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 AFFECTING THE COMPANY

### I. ISSUE OF EQUITY SHARES UNDER PREFERENTIAL ISSUE

The Board at its meeting held on November 08, 2023, had recommended the issue of 1,25,00,000 (One Crores Twenty Five Lakhs) Fully Convertible Warrants ("Warrants"), each convertible into equivalent number of fully paid up equity share of the Company of face value of Rs. 10/- (Rupee Ten Only) each at a Premium of Rs 35/- (Rupees Thirty Five), within a maximum period of 18 months from the date of allotment of warrants), to the Promoter/Non-Promoter Group, the same was approved by the Members at the Extraordinary General Meeting of the Company held on December 07 2023.

During the financial year 2023-24, on January 04, 2024, the company has allotted 123,00,000 warrants convertible into equivalent number of equity shares of the Company having a face value of Rs. 10/- at a price of Rs. 45/- each to promoters and non-promoters entity upon receipt of upfront amount of Rs. 13,83,75,000/-, which is equivalent to 25% of total consideration as per the terms of preferential issue. Out of these, the Securities Allotment Committee of the Company, at its meeting held on March 01, 2024 has allotted 68,00,000 Equity shares pursuant to conversion of 68,00,000 Warrants upon receipt of an amount aggregating to Rs. 22,95,00,000/- which is equal to 75% of the total consideration.

Thereafter, The Securities Allotment Committee of the Company, at its meeting on July 11, 2024 allotted 53,81,500 Equity shares on preferential basis consequent to the conversion of warrants into equivalent Equity Shares.

The new equity shares so allotted, shall rank pari passu with the existing equity shares of the Company.

Consequent to this conversion of warrants/allotment of equivalent Equity Shares, 1,18,500 warrants remain pending for conversion and these warrant holders are entitled to get their warrants converted into Equity Shares of the Company by paying remaining 75% i.e., Rs. 33.75 (Rupees Thirty Three and Seventy Five Paise Only) per warrant within 18 months from the date of warrant allotment.



Accordingly, the paid-up share capital of the Company has increased as follows:

Pre Allotment	Post Allotment
Rs. 40,09,78,000 consisting of 4,00,97,800 equity shares of face value of Rs.10 each fully paid.	Rs. 52,27,93,000 consisting of 5,22,79,300 equity shares of face value of Rs.10 each fully paid.

As on March 31, 2024, paid up capital of the company was Rs. 46,89,78,000 consisting of 4,68,97,800 equity shares of the value of Rs. 10 each fully paid.

The Listing Approval for 46897800 Equity Shares were granted on May 27, 2024 and the 46897800 allotted as Equity Shares are admitted to dealings on the exchange from June 10, 2024.

The Listing Approval for 53815000 Equity Shares is in process.

## SHARE CAPITAL

### I. AUTHORISED CAPITAL

During the Year under review the Authorised Capital of the Company was increased from Rs. 40,09,78,000 consisting of 4,00,97,800 equity shares of face value of Rs.10 each fully paid to Rs. 53,40,00,000 consisting of 5,34,00,000 equity shares of face value of Rs.10 each fully paid.

### II. PAIDUP CAPITAL

During the Year FY 23-24, the Issued, Subscribed & Paid up Capital of the Company of the Company was increased pursuant to allotment of Equity Shares on Preferential Issue.

The Details of Change in Capital Structure during the Year are as follows:

Details of Equity Share Capital of M/s. The Byke Hospitality Limited: ISIN No: INE319B01014

Sr. No.	Particulars	Date of Allotment	Number of Shares Allotted	Cumulative Total	Nominal Capital bearing face value of Rs. 10/- each (Cumulative Total)
1.	Equity Shares at the beginning of the Year	-	-	40097800	400978000
2.	Allotment of Equity Shares pursuant to conversion of warrants into equivalent equity shares	March 01, 2024	6800000	46897800	468978000

As on the date of report, the paid up capital of the company has been increased to Rs. 52,27,93,000 pursuant to Allotment of Equity Shares on conversion of warrants into equivalent equity shares. The Listing process is still ongoing as on the date of report. Consequent to this conversion of warrants/allotment of equivalent Equity Shares, 1,18,500 warrants remain pending for conversion.

As on March 31, 2024 the Total Issued, Subscribed & Paid up Capital of the Company stand at Rs. Rs. 46,89,78,000 consisting of 4,68,97,800 equity shares of face value of Rs.10 each fully paid.

## LISTING ON STOCK EXCHANGES

As on March 31, 2024, the Company's Equity Shares are listed on BSE Limited, the National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited.

## 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 2023 - 2024, shall be hosted on the website of your Company at [www.thebyke.com](http://www.thebyke.com)



## CEO / CFO CERTIFICATIONS

The Certifications required in terms of Part B, Schedule II of the Listing Regulations, from Mr. Anil Chothmal Patodia, the Chief Executive Officer of the Company and Mr. Girdhari Kyal, Chief Financial Officer of the Company, for the Financial Year 2024 - forms part of the Report on Corporate Governance.

## 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 Ms. Suman Sureka of M/s. Suman Sureka & Associates, Secretarial Auditor of the company forms part of this report.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Brief Profile of the Board of Directors of the Company as on March 31, 2024 & as on the date of the report:

Sr. No.	Name	Profile
1.	<b>Mr. Anil Chothmal Patodia</b> (DIN: 00073993) (Managing Director)	Mr. Anil Chothmal Patodia is a commerce graduate with more than 22 years of experience in the hospitality and service industries, he assumed the role of Managing Director in 2010. He developed value-adding methods to establish the Company as a leader in its field by drawing on his extensive experience managing sustainable businesses. Currently he is the Director of the Lions Club of Mumbai Heritage Galaxy.
2.	<b>Mr. Pramod Kumar Patodia</b> (DIN: 03503728) (Executive Director)	By banking on his hospitality industry experience of more than 22 years in the field of management and administration, Mr. Pramod Kumar Patodia helped the Company climb new heights. He oversees all the hotel operations of the Company.
3.	<b>Mrs. Archana Anil Patodia</b> (DIN: 00795826) (Non - Executive -Non Independent Director)	Mrs. Archana Anil Patodia has completed her 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).
4.	<b>Ms. Madhuri Rajendrakumar Dhanak</b> (DIN: 09065395) (Independent Director)	She is a highly qualified Chartered Accountant and Company Secretary with a robust professional background. She is an active member of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI). She has demonstrated her expertise in various roles, including serving as an Internal Auditor, head of Tax Department in various listed entities. Her commitment to community service is reflected in her past involvement with the Lions Club.
5.	<b>Mr. Ram Ratan Bajaj</b> (DIN: 03502832) (Independent Director) (Resigned with effect from 30.03.2024)	Mr. Ram Ratan Bajaj is a fellow member of the Institute of Chartered Accountants of India, he enjoys more than 41 years of post-qualification experience in handling finance, taxation, corporate law, accounts, project implementation, cost control and other related matters. He has been associated with the Company since March 30, 2011. He is also a member of Bharat Vikas Parishad, an organisation engaged in organising sociocultural activities.



6.	<b>Mr. Ramesh Diwan Vohra</b> <b>(DIN: 03502651)</b> <b>(Independent Director)</b> <b>(Resigned with effect from 30.03.2024)</b>	Mr. Ramesh Vohra has been engaged in supplying and servicing engineering products for more than 41 years. As a part of his responsibilities, he engages with major oil and gas and marine construction companies like ONGC and the Indian Railways, among others. He has also been a member of the Lions Club for two decades.
7.	<b>Mr. Brijmohan Pooranmal Agarwal</b> <b>(DIN: 00529136)</b> <b>(Independent Director)</b> <b>(Joined with effect from 07.02.2024)</b>	Mr. Brijmohan Pooranmal Agarwal is a distinguished Chartered Accountant with extensive experience in taxation and audit since 1981, has been a partner at Borkar & Muzumdar, Mumbai since 1987. With a distinguished career that includes audits for major national and foreign banks, as well as leadership roles in various professional organizations, he currently serves as an independent director at Equity Link Research (I) Ltd. other than The Byke Hospitality Limited.
8.	<b>Mr. Sobhag Jain</b> <b>(DIN: 08770020)</b> <b>(Independent Director)</b> <b>(Joined with effect from 07.02.2024)</b>	Mr. Sobhag Jain is an accomplished Chartered Accountant with over 37 years of experience in finance, taxation, and corporate governance. He has held prominent positions in LIC, including Executive Director of Finance & Accounts and Taxation. His extensive career includes significant contributions as Chief Risk Officer, where he made strategic decisions to safeguard pension funds, and as a mentor in marketing, guiding several divisions to success. Additionally, he has been an influential member of various advisory and supervisory boards in the healthcare and biotechnology sectors.

## CHANGE IN DIRECTORSIP DURING THE YEAR

- 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 33rd AGM held on August 26, 2023.
- At the meeting of the Board of Directors of the Company held on May 15, 2023 had, based on the recommendation of the Nomination & Remuneration Committee, appointed Ms. Puja Sharma (ACS- 71525) as a Company Secretary and Compliance officer of the Company with effect from May 15, 2023 on such terms and conditions and remuneration as may be determined and recommended by the Nomination and Remuneration Committee to perform the duties of a secretary as required under the Act and any other duties assigned by the members from time to time.
- During the year under review, Mr. Ram Ratan Bajaj (DIN: 03502832) and Mr. Ramesh Diwan Vora (DIN: 03502651), Independent Directors tendered their resignation as the "Non-Executive Independent Director" of the Company with effect from March 30, 2024. The Board of Directors of the Company appreciated their valuable contribution and support during their term as the Independent Directors of the Company.
- During the year under review Mr. Sobhag Jain (DIN: 08770020) and Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) were appointed as Additional Non Executive - Independent Director of the Company with effect from February 07, 2024, their appointment as "Independent Directors" was approved by the Shareholders vide Post Ballot Notice dated April 24, 2024.

## INDEPENDENT DIRECTOR'S DECLARATION

The Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act & regulation 16(1) (b) of the Listing regulations. There has been no change in the circumstances affecting their status as an independent Director.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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, there has not been any change in the circumstances which may affect their status as Independent Directors of the Company and to the satisfaction of the Board their candidature holds experience, expertise & integrity



## 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 Chothmal Patodia | - Managing Director   |
| 2. Mr. Girdhari Kyal         | - Chief Financial Officer                                       |
| 3. Ms. Puja Sharma           | - Company Secretary & Compliance Officer (w.e.f 15th May, 2023) |

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

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

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

## PROFICIENCY OF DIRECTORS

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

## MEETINGS OF BOARD AND COMMITTEES THEREOF

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

## FAMILIARISATION PROGRAMME FOR DIRECTORS

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

## BOARD EVALUATION

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

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

In a separate meeting of Independent directors which was held on February 07, 2024, 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/>

The details of the transactions with related parties during FY 2023-24 are provided in the accompanying financial statements. The details of Related Party transactions are set out in notes to the Financial Statements. Since all related party transaction entered into by the company were on an arm's length basis and in the ordinary course of business, Form AOC-2 is not applicable.

## WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

## CORPORATE SOCIAL RESPONSIBILITY

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

## CODE OF CONDUCT

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



## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

## STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT

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

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

## SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, M/s. Suman Sureka & Associates, Practicing Company Secretary FCS No.- 6842 CP No- 4892 were appointed as the Secretarial Auditor for auditing the secretarial records maintained by the Company for the financial year 2023-24.

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

## COST AUDITORS

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

## RISK MANAGEMENT POLICY

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

## PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

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

## DEPOSITS

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

## INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

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

## PREVENTION OF INSIDER TRADING

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

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



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

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

## PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid the Annual Listing Fee and Annual Custodial Fee for the Financial Year 2023 – 2024, 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.

## DEMATERIALIZATION

The Company's shares are available for dematerialization with both the Depositories viz., NSDL and CDSL. About 98.34% of the paid-up equity share capital of the Company has been dematerialized as on March 31, 2024.

## 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 2023 – 2024, along with the Notice of the 34th Annual General Meeting, are sent to all members whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA").

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

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

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

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

### Internal Complaints Committee

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

Sr. No.	Name of Committee Members	Designation
1.	Mrs. Archana Patodia – Presiding Officer	Director
2.	Mrs. Shivali Sharma – Member	Sales Manager – Goa
3.	Mrs. Lavina Lulhari – Member	Sales Executive - Matheran
4.	Mrs. Vinita Kulhari – Member	Director in Lions Club Heritage Galaxy
5.	Mr. Radheshyam Maharana	Head - HR



## SECRETARIAL STANDARDS

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

## ACKNOWLEDGEMENTS

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

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

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

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

Place: Mumbai

Date: August 09, 2024

**Registered Office:**

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



## Annexure - I

# Management Discussion and Analysis

## A. INDUSTRY STRUCTURE AND DEVELOPMENTS

### INDIAN ECONOMY

#### Indian Economy: The Year in Review

India has solidified its position as the world's fifth-largest economy by nominal GDP and third-largest by purchasing power parity (PPP). The National Statistical Office (NSO) released its Second Advance Estimates of National Income in February 2024, projecting a GDP growth rate of 7.6% for FY 2023-24, up from 7.0% in the previous fiscal year. Consumption, which makes up 56% of GDP, grew by a modest 3.0%. Exports slightly increased by 1.5%, while imports rose significantly by 10.9%. The government's focus on capital expenditure has effectively stimulated private investment, leading to a 10.2% growth in Gross Fixed Capital Formation (GFCF), now accounting for 34% of GDP. The agricultural sector grew 0.7% on the supply side while manufacturing expanded by 8.5% and construction by 10.7%. The services sector, a significant economic contributor, rose by 7.5%. Within services, the segment comprising trade, hotels, transport, communication, and broadcasting-related services—representing about a third of the sector—grew by 6.5%, following a robust 12.5% growth in FY 2022-23.

SBI Research and Moody's have forecasted India's GDP

growth for FY 2023-24 to reach 8%. By February 2024, the average inflation rate for the fiscal year had eased to 5.4%, down from 6.8% during the same period in FY 2022-23. The unemployment rate improved significantly, falling to 3.1% in 2023 from 3.6% in the previous year, while the labour force participation rate rose to 59.8%, up from 56.1% in 2022, as reported by the Government of India's Department of Economic Affairs in their February 2024 Monthly Economic Review. India's foreign currency reserves stood firm at \$645.6 billion as of March 31, 2024, and the Indian rupee remained stable throughout the year.

India is one of the fastest-growing large economies globally, driven by favourable demographics and a robust, consumer-oriented domestic market. The rising affluence among Indians has increased spending on premium brands, further fueling economic growth. India's strategic investments in scalable, digitised public infrastructure—including identity verification platforms, digital payments systems, and an open e-commerce network—have positioned the country to channel future growth through small and medium-sized enterprises (SMEs) and the thriving startup ecosystem. The service sector continues to exhibit strong and consistent growth domestically and through service exports. In March 2024, the S&P Global India Services PMI Business Activity Index recorded a robust 61.2, marking one of the strongest growth rates over 13 years. Strong urban demand was







also reflected in rising passenger vehicle sales, increased housing transactions, higher domestic air travel, expanded digital payments, and improved consumer confidence.

The outlook for FY 2024-25 remains optimistic. The Reserve Bank of India (RBI) anticipates sustained momentum in manufacturing and robust growth in the services sector, surpassing pre-pandemic levels. Agricultural activities are expected to benefit from a normal southwest monsoon. The RBI's consumer survey indicates that private consumption will likely strengthen, driven by increased rural activity and rising discretionary spending among urban households. Improving income levels and healthy corporate and bank balance sheets are expected to fuel credit growth and private investment, leading to an upturn in the private capex cycle. Core inflation is projected to continue its downward trend, reflecting a broad-based easing of price pressures.

India is well-positioned to attract increased foreign direct investment (FDI) amid a fragmented global landscape characterised by new economic blocs and the realignment of supply chains. The country already sees heightened investments in semiconductors, automobiles, sustainable energy, and telecommunications, supported by the Production Linked Incentive (PLI) scheme, favourable industrial policies, and incentives from both Central and state governments.

However, the RBI has cautioned about potential headwinds, including geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, rising disruptions in the Red Sea, and extreme weather events. Considering these factors, the RBI has projected real GDP growth for FY 2024-25 at 7.0%.

#### INDIAN TOURISM & HOSPITALITY SECTOR:

FY 2023-24 marked a year of unprecedented growth and record achievements for the industry. The Indian tourism

sector has been invigorated by favourable demographics, rising employment, higher disposable incomes among the young middle class, strong domestic demand, increased investments, and significant improvements in infrastructure and connectivity. The Ministry of Tourism in India launched several key initiatives to boost further tourism, including the 'Swadesh Darshan', PRASHAD, UDAN, and 'Dekho Apna Desh' schemes. As part of the 'Swadesh Darshan' initiative, 50 tourist destinations are being developed to offer a comprehensive tourism experience, while the PRASHAD scheme focuses on enhancing select pilgrimage sites.

Additionally, various states have embarked on their projects to promote local tourism. The government's electronic visa system now covers nearly all countries, allowing nationals from 166 countries to enter India through 28 designated airports and five seaports. India's robust economic growth and sweeping reforms have positively impacted the tourism and hospitality sectors, heralding a period of prosperity often referred to as 'Amrit Kaal.'

In 2023, foreign tourist arrivals surged to 9.23 million, a 44% increase from 6.43 million in 2022. Despite this growth, which was partly fueled by G20-related business travel, the figures represented only 85% of the 10.93 million foreign tourist arrivals in 2019 (Source: Government of India, Ministry of Tourism statistics December 2023), indicating substantial future growth potential as the sector continues its recovery.

Outbound travel also rebounded, with 27.27 million departures in 2023, exceeding pre-pandemic levels. Domestic air passenger traffic grew by 23% to 152 million, surpassing 2019 figures. Domestic leisure travel, weddings, social events, conferences, and a resurgence in corporate travel primarily drove demand for accommodation. According to Horwath HTL's India Hotel Market Review 2023, hotel occupancy for 2023 stood at 63.6%, up from 59.6% in 2022, though slightly below the 64.5% recorded in 2019, largely due to an expanding supply in Tier II and Tier III cities, as well as leisure



destinations. The average daily rate (ADR) rose to ₹7,479, a 22% increase over 2022 and 32% above 2019. Udaipur led the market in ADR, while Mumbai, Goa, and Delhi showed significant gains in occupancy and ADR. Revenue per available room (RevPAR) also saw impressive growth, reaching ₹4,757, up 30% from ₹3,654 in 2022 and ₹3,664 in 2019.

A robust pipeline of new developments underscored the industry's positive outlook. Horwath HTL's India Hotel Market Review 2023 reported adding 14,000 rooms across 182 hotels in 2023, bringing the total chain-affiliated room supply to approximately 1,83,000. Notably, over 60% of the new supply was in emerging markets, which now account for 40% of the overall inventory.

### Outlook for the Indian hospitality sector:

The Indian hotel industry is on the cusp of significant expansion, fueled by long-term solid demand. Key factors driving this growth include:

1. Enhanced connectivity through new airports and national highways.
2. A surge in business travel is driven by a robust economy, the development of new convention centres, and the rise of global capability centres.
3. The recovery of foreign tourist arrivals, the emergence of additional middle-income households, and a clear trend toward premiumisation are boosting demand for leisure destinations.

Additionally, the rise of spiritual tourism, destination weddings, the resurgence of M.I.C.E (Meetings, Incentives, Conferences, and Exhibitions) tourism around newly established convention centres, and the growth of wildlife tourism are creating new travel circuits and destinations, further propelling industry growth. Ongoing infrastructure development, increasing air and railway passenger traffic, and rising demand are expected to sustain a long and favourable growth cycle for India's hospitality sector.



The sector will likely benefit from proactive government support and policies despite ongoing inflation and geopolitical tensions. These measures and a renewed emphasis on sustainability will enhance the industry's resilience and foster sustainable growth in the coming fiscal year. The expansion of India's services sector and the increasing disposable income of its workforce, often referred to as 'Affluent India,' are also expected to drive higher demand for holidays.

A balanced portfolio of owned, leased, and managed properties bolsters Byke's strong market position. A healthy balance sheet and strong free cash flow further strengthen its financial health, while a focus on productivity boosts profitability. These factors equip Byke to meet its strategic objectives and lead the industry in growth and innovation.

### B. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE BUSINESS OVERVIEW:

The Byke Hospitality Limited has established itself as a leading name in India's mid-market hospitality sector, catering to the evolving needs of modern travellers. With a footprint spanning 9 states and 16 cities, the company boasts a portfolio of over 1300+ rooms across 19 hotels, which it owns, manages, and operates through strategic lease and management contracts. The Byke is committed to offering an exclusive vegetarian dining experience in its restaurants and banquets. This choice resonates with many Indian travellers and international guests alike. This unique focus has positioned The Byke as a favoured destination in the competitive hospitality landscape.

Byke's remarkable success lies in its deep understanding of customer expectations and ability to deliver a distinctive value proposition to all stakeholders. As one of the fastest-growing hospitality chains in the expanding mid-market segment, Byke's asset-light strategy has been pivotal in navigating the challenges of the pandemic. Despite, previous Covid and recent geo-political tensions, the





adversity, the company has maintained steady growth, reflecting its relentless pursuit of excellence. By consistently setting new industry benchmarks, The Byke creates value for its stakeholders and paves the way for continued success and innovation in the hospitality sector.

Our goal is to expand the presence by establishing 100 Hotels & Resorts nationwide by the year 2030. We have made progress towards this objective by successfully acquiring 4 properties, out of which 2 are operational and the other 2 will soon be operational. We have additional projects in progress and aim to scale up our functionality across a broader range of perspectives.

Our company thrives on a clear vision of sustained growth, propelled by our unwavering commitment to adaptability and proactive thinking. We don't just respond to challenges; we anticipate them, turning potential obstacles into opportunities for innovation and advancement. This forward-thinking approach ensures that we maintain our steady trajectory and continuously push the boundaries of success. By staying agile and embracing change, we can seize new opportunities, drive progress, and achieve long-term success in an ever-evolving landscape. Our dedication to this vision is the cornerstone of our ongoing journey toward excellence.

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

The company operates 19 properties of which 2 are owned, 15 are on long-term lease, and 1 is under a Management Contract primarily for The Byke Brand and 1 is under Revenue Sharing. This Business contributed revenue of Rs. 83.86 Crores during the year under review. Rooms generated Rs. 53.88 Crores in revenues; revenues from food and beverages (restaurants and bars) and events generated Rs. 29.98 Crores in revenues. The Company generally manages properties around long-term operating leases (10 – 20 years). The refurbishment and rebranding is completed during the rent-

free period of 3 – 6 months, followed by a focus on better management, marketing, and distribution capabilities across room sales and F&B/event revenues. As on the date of this report, under this segment the company currently possesses a total of 17 operational properties that are successfully functioning.

#### **C. WAY FORWARD**

India's travel scene is changing fast, with more people choosing to explore domestically, especially for quick getaways like long weekends, festive retreats, and special celebrations. While leisure travel leads the way, business travel is also steadily rising. In this dynamic environment, the mid-market segment, catering to budget-conscious travellers, is becoming increasingly important.

At our company, we're not just about travel. We're about you. We're passionate about meeting the diverse needs of Indian travellers, understanding that each journey is unique. We're quickly becoming the preferred choice, offering something for everyone, regardless of age, background, or travel purpose. Whether it's a family vacation, a solo adventure, or a business trip, we've got it covered.

The hospitality industry is booming, and we're right there with it, expanding our presence across India. We're focused on improving our operations while ensuring our services stay affordable and attractive to our customers. Our goal is not just a dream but a commitment: to be the go-to name in Indian travel, a name you can trust and rely on.

We're committed to staying ahead of the curve, keeping a close eye on what travellers want, and offering flexible booking options that make trip planning a breeze. By listening to and adapting to the needs of Indian travellers, we're determined to cement our place as a top choice in this vibrant and ever-evolving market.







#### D. RISKS AND CONCERNS RISK MANAGEMENT:

In our industry, we're all about delivering a great experience every time. We're passionate about making our customers happy by offering high-quality service, excellent amenities, delicious food, and affordable prices—all wrapped up with a few unique touches that make us stand out. This commitment has earned us the trust and recognition we value so much.

But we also know that our industry has its fair share of challenges. These risks can put our reputation on the line, whether it's stiff competition, unexpected events, or the occasional service slip-up. We don't take that lightly. That's why we've put a solid risk management plan in place, helping us spot potential issues early and take action before they become problems.

Our approach is all about protecting what matters most—our operations, our reputation, and the satisfaction of our customers. By staying ahead of potential risks, we can act quickly and effectively. Through careful planning and ongoing assessment, we're committed to maintaining the high standards our customers expect while keeping our brand strong and trustworthy.

##### Our risk management framework:

Our approach to risk management is all about keeping our business running smoothly and protecting the value and trust we've built in our brand. We've developed a strong risk management policy central to how we operate, allowing us to spot, assess, and tackle a wide range of risks before they become problems. We regularly review how we're doing and adjust our internal processes to stay ahead of new challenges. Our Board-level risk management committee, a crucial part of this ongoing effort, closely monitors to ensure we're always on track.

Transparency is key to our approach. We prioritise identifying and addressing potential risks quickly so they don't derail

our business goals. By managing risks effectively, we protect what we've built, sharpen our competitive edge and make better strategic decisions.

Our risk management framework is about more than just avoiding pitfalls—it's a crucial part of our commitment to excellence. It helps us stay resilient and forward-thinking as we navigate the ever-changing business landscape, ensuring we remain a leader in our industry.

##### Key risks faced by the Company:

- 1. Competition:** Our competitive landscape is dotted by a growing interest from major brands in expanding their reach and depth in the market. The sheer size of the mid-market category makes for significant volumes-based business. New contenders also pose a 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, attractive offers, and expanding our reach.

- 2. Unforeseen events denting demand:** Socioeconomic stability and growth fuel travel growth 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's F&B/ Restaurants/ Events revenue continues to grow faster than room revenue. Your Company has also steadily improved service standards to ensure higher occupancy levels and ARR.



- 3. Seasonality and Cyclical Nature of the Business:** The vast majority of travel is 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 than the first half.

**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 by the seasonality and the competitive scenario we face.

- 4. Business Continuity Risk:** Unfortunate accidents, such as 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 about safety. Our safety audits are conducted periodically at each of our properties. Our pan-India presence allows us to address the geographic concentration risk, ensuring we continue catering to various customers nationwide.

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

Our business's expansive size and scale demand a systematic approach towards ensuring optimum operational performance and sound decision-making capabilities to enable business sustainability and growth. Your Company has instituted a multifarious internal control system that encompasses various checks and balances about critical operational practices, ensures 100% compliance to norms and regulations required by the regulatory authorities across multiple aspects of the business, and supports continuous monitoring, maintenance, and upgradation of services,



human resource, and information technology infrastructure. The Audit Committee has established our system of internal controls, which our Board constitutes.

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

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

The Byke reported the following performance in FY23-24: Revenues were Rs. 83.86 Crore from hotel business in FY23-24. Overall EBITDA was Rs. 35.15 Crore in FY23-24. EBITDA margin was 42% in FY23-24. PAT was Rs. 5.64 crore in FY23-24. During the FY 2023-24 PAT Margin was 7%, EPS was Rs. 1.39 per share, Return on capital employed was 1.84% and Return on Equity was 2.80%. This continued to maintain a healthy capital structure as is evident from its ratios of Debt to Equity at 0.07 times.







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

### HUMAN RESOURCES:

Our people are the cornerstone of our success, serving as the key drivers behind our ability to deliver outstanding customer satisfaction consistently. Their expertise, commitment, and passion allow us to excel in an industry that is both highly competitive and constantly evolving. Recognising our employees' vital role, we've built a culture that places immense value on our human resources. This culture is not just about achieving business goals; it's about creating a work environment that is deeply supportive, growth-oriented, and anchored in the timeless human values of fairness, mutual respect, and dignity.

We understand that the well-being of our team is directly linked to the success of our company. That's why we adhere to the highest standards in employee engagement, from recruitment and training to ongoing support and development. Our commitment to our people goes beyond the basics, aiming to foster a work environment where everyone feels valued, empowered, and equipped to grow.

During the reporting period, we launched several initiatives designed to engage and support our employees on multiple levels:

**Mindfulness Training:** We introduced mindfulness training to help our employees carry out their duties with greater focus and presence. This training enhances their ability to handle personal and professional challenges and significantly reduces stress levels, contributing to their overall well-being. By fostering a mindful approach to work, we empower our people to be more effective and fulfilled in their roles.

**Comprehensive Orientation Sessions:** We provide extensive orientation sessions for our new hires that go beyond a simple introduction to the company. These sessions are designed to immerse new team members in our corporate culture, helping them understand our values, mission, and the unique environment they are now a part of. This thorough onboarding process ensures our new employees feel welcomed, supported, and ready to contribute from day one.

**Specialised Training Programs:** Understanding the complexities of our industry, we offer specialised training for our frontline staff that covers critical areas such as operational risk, audit, compliance, and regulatory aspects. These training programs impart knowledge and equip our employees with the tools they need to navigate their roles confidently and competently. This preparation is crucial in an industry where precision and adherence to standards are paramount.

These initiatives reflect our deep commitment to nurturing a supportive and enriching work environment. By investing in our people, we are investing in the future of our company. Our focus on creating a positive, growth-oriented workplace allows our employees to thrive personally and professionally. This drives our continued growth and ensures that we remain a leader in our industry, capable of meeting the evolving needs of our customers with excellence and integrity.

### STRATEGY & GROWTH

At Byke, we've transformed the challenges and experiences from the past into powerful lessons that guide our future growth. The pandemic and geo-political unrest tested our resilience, but it also provided us with valuable insights, which we're now using to strengthen our business and expand our







horizons. Our ability to bounce back and move forward with renewed focus and energy is a testament to our resilience.

Our strategy is built on expanding our reach and enhancing our capabilities, allowing us to tap into new opportunities that promise significant growth. With our deep-rooted culture and unwavering we're and solid business foundations, we're more committed than ever to delivering exceptional hospitality experiences. We're broadening our portfolio to offer a more comprehensive array of services, reaching more customers across high-value, rapidly growing regions.

As we continue to evolve, our focus remains on staying true to what makes Byke unique—our dedication to quality, customer satisfaction, and innovation. We are positioning ourselves as a leader in the industry, not just as a goal but as a vision that inspires us every day. Our ambition is clear: to be at the forefront of one of the market's most promising and high-potential segments, ensuring that our growth is not just rapid but sustainable, driven by a commitment to excellence in everything we do.

#### RESOURCES and LIQUIDITY

As on Mar 31, 2024, the Company's net worth stood at Rs. 201.94 Crore, while total debt was Rs. 13.97 Crore. The Company had cash and cash equivalents of Rs. 6.73 Crore at the end of March 31, 2024.

#### HEALTH AND SAFETY

Your Company adheres to all safety protocols, rules and regulations set by regulatory authorities regarding fire and building safety, people safety, health and sanitation protocols. We are also committed to providing a safe and conducive work environment to our people. Health and safety is a crucial item on the agenda across all of our Executive Committee and Board meetings, with a robust reporting, monitoring, and implementation mechanism in place.

#### FOOD SAFETY, HYGIENE AND CLEANLINESS

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

#### CAUTIONARY STATEMENT

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



## Annexure - II

# Corporate Governance Report

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

Good corporate governance is the cornerstone of a company's success, ensuring transparency, accountability, and long-term value creation.

As rightly said by the Robert A. G. Monks, **Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. It encompasses the relationships among the many stakeholders involved and the goals for which the corporation is governed."**

The Directors provides the Company's Report on Corporate Governance for the financial year 2023-24.

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

## COMPANY'S PHILOSOPHY

Our business firmly believes that effective corporate governance is crucial to a company's growth. We are committed to upholding the principles of corporate governance, integrating values such as accountability, sustainability, transparency, responsiveness, equity, and inclusivity into our daily operations. These principles guide our actions and serve as the foundation for our practices. We ensure that accountability and transparency are upheld in the execution of our processes, procedures, and policies.

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

## 1. BOARD OF DIRECTORS

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

**The Byke Hospitality Limited** boasts a well-balanced and diverse Board of Directors. The Board members actively engage in both Board and Committee Meetings, offering valuable guidance on business strategy, policy direction, governance, and compliance. They play a crucial role in addressing strategic issues and shaping the company's future.

### 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 of SEBI (LODR) Regulations, 2015 read with section 149 of the Companies Act, 2013. The profiles of the directors are available on the Company's Website i.e. [www.thebyke.com](http://www.thebyke.com).



The Chairman of the Board, who is also an Executive Director, serves as the Chairman of the Company.

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

Details of the Board of Directors:

Name of the Director	Category
Mr. Anil Chothmal Patodia(DIN: 00073993)	Executive Director,Chairperson, Managing Director
Mrs. Archana Anil Patodia (DIN: 00795826)	Non-Executive - Non Independent Director
Mr. Pramod Patodia (DIN: 03503728)	Executive Director
Mr. Brijmohan Pooranmal Agarwal*(DIN: 00529136)	Non-Executive - Independent Director
Ms. Madhuri R Dhanak(DIN: 09065395)	Non-Executive - Independent Director
Mr. Sobhag Jain**(DIN: 08770020)	Non-Executive - Independent Director
Mr. Ramesh Diwan Vohra*** (DIN: 03502651)	Non-Executive - Independent Director
Mr. Ram Ratan Bajaj****(DIN: 03502832)	Non-Executive - Independent Director

#### Other related information -

1. **Mrs. Archana Patodia (DIN: 00795826)**, who retires by rotation and being eligible, offers herself for re-appointment and shareholder approved the same in the 33rd Annual General Meeting held on Saturday, 26th August 2023.
2. \*During the year under review, **Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)** was appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024
3. \*\*During the year under review, **Mr. Sobhag Jain (DIN: 08770020)** was appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024
4. \*\*\*During the year under review, **Mr. Ramesh Diwan Vohra (DIN: 03502651)** the Independent Director of the Company resigned from the office of Directorship of the company with effect from March 30, 2024
5. \*\*\*\*During the year under review, **Mr. Ram Ratan Bajaj(DIN: 03502832)** the Independent Director of the Company resigned from the office of Directorship of the company with effect from March 30, 2024

#### a) Number of other companies or committees in which the Director is Member or Chairperson as on March 31, 2024

Name of Director	No. of other Companies in which Director (including private companies)	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)	Directorship held in other Listed Companies
Mr. Anil Patodia (DIN: 00073993)	<ul style="list-style-type: none"> <li>Manbhari Biofuel Private Limited</li> <li>Hotel Relax Private Limited</li> <li>Shree Shakambhari Exims Private Limited</li> <li>Sunil Patodia Welfare Foundation</li> <li>Sunil Patodia Kiss Foundation</li> </ul>	5	Nil	Nil	-
Mrs. Archana Patodia (DIN: 00795826)	<ul style="list-style-type: none"> <li>Manbhari Biofuel Private Limited</li> <li>Shree Shakambhari Exims Private Limited</li> </ul>	2	Nil	Nil	

Mr. Pramod Patodia (DIN: 03503728)	<ul style="list-style-type: none"> <li>Aqua Pumps Private Limited</li> <li>Choice Realty Private Limited</li> <li>Skybridge Cargo World Private Limited</li> <li>Blazing Star Properties Private Limited</li> <li>Gyaana Retreat &amp; Services Private Limited</li> </ul>	5	Nil	Nil	
Mr. Sobhag Jain (DIN: 08770020)	<ul style="list-style-type: none"> <li>RKEC Projects Limited</li> <li>Choice International Limited</li> <li>Care Ratings Limited</li> <li>Vardhman Trusteeship Private Limited</li> </ul>	4	2	Nil	<ul style="list-style-type: none"> <li>Choice International Limited</li> <li>Care Ratings Limited</li> <li>RKEC Projects Limited</li> </ul>
Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)	<ul style="list-style-type: none"> <li>Equity Link Research (India) Limited</li> </ul>	1	Nil	Nil	-
Ms. Madhuri Dhanak (DIN: 09065395)	Nil	Nil	Nil	Nil	-
Mr. Ramesh Diwan Vohra* (DIN: 03502651)	Nil	Nil	Nil	Nil	-
Mr. Ram Ratan Bajaj** (DIN: 03502832)	Nil	Nil	Nil	Nil	-

1. \*During the year under review, **Mr. Ramesh Diwan Vohra (DIN: 03502651)**, Independent Director of the Company resigned from the office of Directorship of the company with effect from March 30, 2024

2. \*\*During the year under review, **Mr. Ram Ratan Bajaj (DIN: 03502832)**, Independent Director of the Company resigned from the office of Directorship of the company with effect from March 30, 2024

**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.

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

#### b) Number of meetings of the board of directors held during the financial year 2023-24 and dates on which held

5 (Five) Board Meeting were held during the financial year 2023 – 24. The dates on which the said meetings were held are as follows:

May 15, 2023	July 20, 2023	November 08, 2023	January 04, 2024	February 07, 2024
--------------	---------------	-------------------	------------------	-------------------

The last Annual General Meeting of the Company was held on Saturday, August 26, 2023.



**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 August 26, 2023	No. of Equity shares held in the Company**
		Held	Attended		
Mr. Anil Chothmal Patodia (DIN: 00073993)	Managing Director	5	5	Yes	26,71,446 Shares
Mrs. Archana Anil Patodia (DIN: 00795826)	Promoter, Non-executive Director	5	5	Yes	5,49,150 Shares
Mr. Pramod Patodia (DIN: 03503728)	Promoter, Executive Director	5	4	Yes	Nil
Mr. Ramesh Diwan Vohra (DIN: 03502651)	Non-Executive - Independent Director	5	2	No	Nil
Mr. Ram Ratan Bajaj (DIN: 03502832)	Non-Executive - Independent Director	5	5	Yes	Nil
Ms. Madhuri Dhanak (DIN: 09065395)	Non-Executive - Independent Director	5	5	Yes	Nil
Mr. Brijmohan Pooranmal Agarwal* (DIN: 00529136)	Non-Executive - Independent Director	0	0	No	Nil
Mr. Sobhag Jain** (DIN: 08770020)	Non-Executive - Independent Director	0	0	No	Nil

# The above shareholding as at March 31st, 2024 is in respect of shares which are held by Directors as a first holder and in which shares they have beneficial interest.

\* During the year under review, **Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)** was appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024

\*\* During the year under review, **Mr. Sobhag Jain (DIN: 08770020)** was appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024

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

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

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

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

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

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

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

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

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

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

Skills/Expertise & Core Competency	Mr. Anil Chothmal Patodia (DIN: 00073993)	Mr. Pramod Patodia (DIN: 03503728)	Mrs. Archana Anil Patodia (DIN: 00795826)	Mr. Ramesh Diwan Vohra (DIN: 03502651)	Ms. Madhuri Dhanak (DIN: 09065395)	Mr. Ram Ratan Bajaj (DIN: 03502832)	Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)	Mr. Sobhag Jain (DIN: 08770020)
Industry Knowledge/ Expertise	✓	✓						✓
Operational Knowledge/ Expertise		✓		✓			✓	✓
Strategic Planning	✓				✓			✓
Finance					✓	✓	✓	✓
Research & Development			✓	✓			✓	✓
Legal And General Management					✓	✓		✓
M & A/ Business Management	✓	✓	✓					✓

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

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

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

Mr. Ramesh Diwan Vohra (DIN: 03502651) and Mr. Ram Ratan Bajaj (DIN: 03502832), Independent Directors of the Company have resigned from the office of Directorship of the company with effect from March 30, 2024 to pursue other professional commitment(s)/engagements.

Mr. Ramesh Diwan Vohra (DIN: 03502651) and Mr. Ram Ratan Bajaj (DIN: 03502832) have confirmed that there were no other material reasons apart from the one mentioned for their resignation before expiry of his term as Independent Directors of The Byke Hospitality Limited.

**i) Insider Trading Code:**

The Company has adopted an "Internal Code" of conduct for Regulating, Monitoring and Reporting Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading Regulations, 2015 (the PIT Regulations).

The Code is applicable to Promoters, Members of Promoters Group, all Directors and Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company has formulated the Code of Practices and procedures for fair Disclosures of unpublished price sensitive information in compliance with PIT Regulations.

A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.



The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code.

**j) Conflict of Interest:**

As a part of practice & policy of the Company none of the Executive Directors occupy any position outside the group without the consent of the Board of Directors of the Company. Each of the Directors of the Company including Independent Directors of the Company inform the Board on annual basis on their Membership on the Board & Committees of other Companies. The Members of the Board restrict themselves from participating in any discussion and voting for the agenda items in which they are interested.

**k) FLOW OF INFORMATION**

The Agenda for the Meetings of the Board and its Committees are circulated in advance to the Directors to ensure sufficient time is provided to Director to prepare for the meetings. The Board usually meets at least once in a quarter inter alia to review quarterly standalone financial results, compliance report(s) of all laws applicable to the Company, major legal issues or regulatory development, minutes of the Board Meetings of the company, Financials of the Company, significant transactions and arrangements entered in to by the company, risk management, borrowings, etc.

The agenda items for Board/ Committee meetings are finalised by the Company Secretary in consultation with the Managing Director / Executive Director. The detailed Agenda, setting out the business to be transacted at the Board/ Committee meetings supported with relevant presentations, explanatory notes and executive summaries is sent to each Director at least seven days before the date of the meetings.

With regards to matters requiring the approval of the Board, all the concerned person communicate with the Company Secretary in advance to enable inclusion of such matters in the agenda for the Board/ committee meetings. Where it is not practicable to circulate any document or if the agenda item is of a confidential nature, the same is sent separately or tabled at the meeting, as the case may be. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the permission of the Chairman and with the consent of the majority of the Directors present at the Meeting. The senior officials of the Group are invited to the Board meetings in respect of the items concerning them to provide additional inputs as and when necessary.

The draft Minutes of the Board and Committee meetings are circulated amongst the Directors/ Members for their perusal and comments. Suggestion if any, received from the Directors/ Members are suitably incorporated in the draft Minutes, in consultation with the chairman of the Board/ Committee. The Company has an effective post meeting follow up review and reporting Process. The decisions taken by the Board/ Committees are communicated to the respective departmental heads for their implementation. The implementation of the decisions of the previous Board Meeting is placed in the next Board Meeting.

## **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

Details of Audit Committee of the Company:

Name of the director	Designation	Chairperson or Member
Mr. Brijmohan Pooranmal Agarwal* (DIN: 00529136)	Non-Executive - Independent Director	Chairman
Mr. Sobhag Jain* (DIN: 08770020)	Non-Executive - Independent Director	Member
Ms. Madhuri Dhanak (DIN: 09065395)	Non-Executive - Independent Director	Member
Mr. Anil Patodia (DIN: 00073993)	Managing Director	Member
Mr. Ramesh Diwan Vohra** (DIN: 03502651)	Non-Executive - Independent Director**	Member**
Mr. Ram Ratan Bajaj (DIN: 03502832)**	Non-Executive - Independent **	Chairman**

### #All being Independent Directors

\*Mr. Sobhag Jain(DIN: 08770020) and Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) were appointed as an Independent Directors w.e.f. February 07, 2024.

\*\*Mr. Ram Ratan Bajaj (DIN: 03502832) and Mr. Ramesh Diwan Vohra (DIN: 03502651) resigned as Independent Directors w.e.f. March 30, 2024.

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

Ms. Puja Sharma\*, Company Secretary & Compliance Officer of the company acts as the Secretary to the Committee.

\* Ms. Puja Sharma has been appointed as Company Secretary & Compliance Officer w.e.f. May 15th, 2023

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 2023-24

There were 4 (Four) meetings of the Audit Committee during the Financial Year 2023-24. The dates on which the said meetings were held are as follows:

May 15, 2023	July 20, 2023	November 08, 2023	February 07, 2024
--------------	---------------	-------------------	-------------------



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 (DIN: 03502832) – Chairman	5	5
Ms. Madhuri Dhanak (DIN: 09065395) – Member	5	5
Mr. Anil Chothmal Patodia (DIN: 00073993) - Member	5	5
Mr. Ramesh Diwan Vohra (DIN: 03502651) – Member	5	2
Mr. Sobhag Jain (DIN: 08770020) – Member*	-	-
Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) – Chairman**	-	-

The previous annual general meeting of the Company was held on August 26, 2023 and was attended by Mr. Ram Ratan Bajaj, the Chairman of the Audit committee.

\* During the year under review, **Mr. Sobhag Jain (DIN: 08770020)** was appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024

\*\* During the year under review, **Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)** was appointed as Additional Non-Executive - Independent Director February 07, 2024

### 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

Details of Nomination And Remuneration Committee of the Company:

Name of the director	Designation	Chairperson or Member
Mr. Ramesh Diwan Vohra* (DIN: 03502651)	Non-Executive - Independent Director	Chairman
Mrs. Archana Patodia (DIN: 00795826)	Promoter, Non-executive Director & Non-Independent Director	Member
Mr. Ram Ratan Bajaj* (DIN: 03502832)	Non-Executive - Independent Director	Member
Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)**	Non-Executive - Independent Director	Chairman**
Mr. Sobhag Jain (DIN: 08770020)**	Non-Executive - Independent Director	Member**

\* Mr. Ram Ratan Bajaj (DIN: 03502832) and Mr. Ramesh Diwan Vohra (DIN: 03502651) resigned as Independent Director w.e.f. March 30, 2024.

\*\* Mr. Sobhag Jain (DIN: 08770020) and Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) were appointed as an Independent Directors w.e.f. February 07, 2024.

The Company Secretary acts as a Secretary to the Committee.

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

## c) The role of the Committee includes the following:

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

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

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

## Criteria for Performance Evaluation of Directors

A separate exercise was conducted to assess the performance of individual Directors, including the Managing Director, based on parameters such as level of engagement, contribution, independence of judgment, and safeguarding the interests of the Company and its shareholders. The Independent Directors evaluated the performance of the Managing Director, Executive Directors, and other Non-Independent Directors.

### Evaluation Criteria:



- Understanding the Business in connation with the Risk appetite of the Business and Regulatory requirements;
- Leadership and Management Skills
- Attendance at the Board Meetings and active participation in the discussion of Business Performance.
- Nurturing Leadership & Strategic Management Skills
- Managing the Conflicts in the Board Discussion
- Managing the Potential Conflict of interest.

#### Remuneration Policy:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objective:

- Ensuring that the level and compensation of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company Successfully,
- Motivate the Key Managerial Personnel and Senior Management to achieve excellence in their performance.
- Relationship of Remuneration to performance is clear and meets appropriate performance Benchmarks.

To ensure that the remuneration for Directors, KMP, and Senior Management strikes a balance between fixed and incentive-based pay, reflecting both short and long-term performance objectives aligned with the Company's operations and goals, the Company emphasizes efficiency and a pay-for-performance philosophy as the foundation of its reward system. Recognizing the value of its employees as key intangible assets, the Company regularly benchmarks industry remuneration levels and adjusts its pay structure accordingly to retain top talent.

#### d) Meetings and attendance during the financial year 2023 -24

There were 3 (Three) meetings of this Committee during the Financial Year 2023-24. The dates on which the said meetings were held are as follows:

May 15, 2023	July 20, 2023	February 07, 2024
--------------	---------------	-------------------

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

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Ramesh Diwan Vohra** (DIN: 03502651)- Chairman	3	1
Mr. Ram Ratan Bajaj** (DIN: 03502832)- Member	3	3
Mrs. Archana Anil Patodia (DIN: 00795826)- Member	3	3
Mr. Sobhag Jain* (DIN: 08770020) - Member	-	-
Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) - Chairman	-	-

\* During the year under review, **Mr. Sobhag Jain (DIN: 08770020)** and **Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)** were appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024

\*\* During the year under review, **Mr. Ram Ratan Bajaj (DIN: 03502832)** and **Mr. Ramesh Diwan Vohra (DIN: 03502651)** resigned as Independent Director w.e.f. March 30, 2024.

#### e) 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](http://www.thebykecom)).

#### 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) Composition, name of members and chairperson

Details of the Members of Stakeholder Relationship Committee:

Name of the director	Designation	Chairperson or Member
Mrs. Archana Anil Patodia (DIN: 00795826)	Promoter, Non-executive Director & Non-Independent Director	Chairman
Mr. Ramesh Diwan Vohra* (DIN: 03502651)	Non-Executive - Independent director	Member
Mr. Anil Chothmal Patodia (DIN: 00073993)	Managing director	Member
Ms. Madhuri Dhanak (DIN: 09065395)	Non-Executive - Independent Director	Member
Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)**	Non-Executive - Independent Director	Member

\* Mr. Ramesh Diwan Vohra (DIN: 03502651) resigned as Independent Director w.e.f. March 30, 2024.

\*\* During the year under review, Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) was appointed as Additional Non-Executive - Independent Director February 07, 2024

The Company Secretary acts as a Secretary to the Committee

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 2023-24

There was only one meeting of this committee during the financial year 2023-24. The date on which the said meeting was held is February 07, 2024:

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
Mrs. Archana Anil Patodia (DIN: 00795826) – Chairman	1	1
Mr. Anil Chothmal Patodia (DIN: 00073993)- Member	1	1
Ms. Madhuri Dhanak (DIN: 09065395) – Member	1	1
Mr. Ramesh Diwan Vohra* (DIN: 03502651) – Member	1	1
Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)** - Member	-	-

\* Mr. Ramesh Diwan Vohra (DIN: 03502651) resigned as Independent Director w.e.f. March 30, 2024.



\*\* During the year under review, Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) was appointed as Additional Non-Executive - Independent Director w.e.f February 07, 2024.

**Details of Shareholders Complaints received & redressed during the year 2023-24 are as follows:**

Opening Balance of Complaints received	Complaints received during the year	Complaints Resolved During the Year	Closing Balance of Complaints received
0	0	0	0

## 5. FINANCE COMMITTEE

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

### 1. PURPOSE

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

### 2. DUTIES AND RESPONSIBILITIES.

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

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

### 3. COMPOSITION OF FINANCE COMMITTEE

Name of the director	Designation	Chairperson or Member
Mr. Anil Chothmal Patodia (DIN: 00073993)	Managing Director	Chairman
Mrs. Archana Anil Patodia (DIN: 00795826)	Promoter, Non-executive Director & Non-Independent Director	Member
Mr. Pramod Patodia(DIN: 03503728)	Executive Director	Member

#### a) Meetings held and attendance during the financial year 2023-24

There was only one meeting of this committee during the financial year 2023-24. The date on which the said meeting was held is March 01, 2024:

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

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Anil Chothmal Patodia (DIN: 00073993)- Chairman	1	1
Mrs. Archana Anil Patodia (DIN: 00795826)- Member	1	1
Mr. Pramod Patodia(DIN: 03503728)- Member	1	1

## 6. SECURITIES ALLOTMENT COMMITTEE

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

### 1. PURPOSE

The primary purpose of the Securities Allotment Committee (the “Committee”) is to oversee the process of allotment of securities in the company. This includes ensuring compliance with regulatory requirements, company policies, and best practices in corporate governance. The Committee will make recommendations to the Board of Directors regarding the allotment and issuance of securities and will take necessary actions as authorized by the Board.

### 2. DUTIES AND RESPONSIBILITIES

#### A. Review and Approval of Allotment Proposals

- Evaluate proposals for the allotment of securities, including shares, bonds, debentures, and other financial instruments.
- Ensure that the terms and conditions of allotment are fair, transparent, and in the best interests of the company and its shareholders.

#### B. Compliance and Regulatory Oversight

- Ensure that all allotments comply with applicable laws, regulations, and guidelines issued by regulatory authorities, including the Securities and Exchange Board of India (SEBI).
- Monitor adherence to the company’s policies and procedures related to securities allotment.

#### C. Coordination with Legal and Financial Advisors

- Liaise with legal advisors to ensure that all legal requirements are met in the allotment process.
- Work with financial advisors to evaluate the financial implications of proposed allotments and to structure the allotments in a manner that aligns with the company’s financial strategy.

#### D. Record-Keeping and Documentation

- Ensure accurate and comprehensive documentation of all securities allotment decisions and actions.
- Maintain records of meetings, proposals, approvals, and communications related to securities allotment.

#### E. Reporting and Communication

- Report to the Board of Directors on the activities of the Committee, including the status of ongoing allotments and any issues that may arise.
- Communicate allotment decisions and actions to relevant stakeholders, including shareholders, regulatory authorities, and internal departments.

#### F. Risk Management

- Identify potential risks associated with securities allotment and implement measures to mitigate those risks.
- Ensure that the allotment process is conducted in a manner that minimizes financial, legal, and reputational risks to the company.

#### G. Continuous Improvement

- Review and update the company’s securities allotment policies and procedures periodically to reflect changes in regulatory requirements and best practices.
- Promote continuous improvement in the securities allotment process through feedback, training, and development of committee members.

#### H. Conflict of Interest Management

- Monitor and manage any potential conflicts of interest that may arise during the securities allotment process.
- Ensure that all decisions are made impartially and in the best interests of the company and its stakeholders.



### 3. COMPOSITION OF SECURITIES ALLOTMENT COMMITTEE

Name of the director	Designation	Chairperson or Member
Mr. Anil Chothmal Patodia Patodia (DIN: 00073993)	Managing Director	Chairman
Mrs. Archana Anil Patodia (DIN: 00795826)	Promoter, Non-executive Director & Non-Independent Director	Member
Mr. Pramod Patodia (DIN: 03503728)	Executive Director	Member

#### a) Meetings held and attendance during the financial year 2023-24

There was only one meeting of this committee during the financial year 2023-24. The date on which the said meeting was held was March 01, 2024 for the purpose of conversion of warrants into equity shares under the preferential issue

The attendance of each member of the Securities Allotment Committee in the committee meeting is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Anil Chothmal Patodia (DIN: 00073993)- Chairman	1	1
Mrs. Archana Anil Patodia (DIN: 00795826)- Member	1	1
Mr. Pramod Patodia(DIN: 03503728)- Member	1	1

### 7. Role, Composition and details of Corporate Social Responsibility Committee and amount spent in the Financial Year 2023-2024 (see Annexure III)

### 8. 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.
    - To determine remuneration of executive Directors & Key Managerial Personnel and Senior Management Team
    - To recommend for appointment, remuneration and terms of appointment of auditors of the Company
    - To review and monitor the auditor's independence and performance, and effectiveness of audit process
    - To approve & consider the Financial Results Ascertain and ensure that the company has an adequate and functional vigil mechanism and the interests of a person who uses such mechanism are not affected on account of such use
- Report about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy

## b) INDEPENDENT DIRECTOR'S DECLARATION

Declarations:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

The Directors have also given declaration under Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors, if applicable, are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank or such time as amended by the Central Government.

Based on the Declarations received from the Independent Directors, the Company has verified the accuracy of such disclosures and confirm that the Independent Directors fulfil the conditions of Independence specified in the Listing Regulations and are independent of the management of the Company. The Company has issued formal appointment letters to all the Independent Director in the manner provided under the Companies Act, 2013 read with Rules issued thereunder. A sample letter of appointment / re- appointment containing the terms and conditions issued to Independent Directors, is posted on the Company's website

## c) NUMBER OF INDEPENDENT DIRECTORSHIP

As per Regulation 17 A of the Listing Regulations, based on the Intimations/ disclosures received from the Directors, none of the Independent Director serves as an Independent Director in more than seven Listed Company. The Executive Director's including the Managing Director & Joint Managing Director of the Company do not serve as an Independent Director in any Listed Company.

## d) Meetings held and attendance during the financial year 2023-24

There was only 1(one) meeting held of Independent Director during the financial year 2023-24. The date on which the said meeting was held is February 07, 2024:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Ram Ratan Bajaj*(DIN: 03502832)	1	1
Mr. Ramesh Diwan Vohra*(DIN: 03502651)	1	1
Ms. Madhuri Dhanak (DIN: 09065395)	1	1
Mr. Sobhag Jain**(DIN: 08770020)	-	-
Mr. Brijmohan Pooranmal Agarwal** (DIN: 00529136)	-	-

\* Mr. Ram Ratan Bajaj (DIN: 03502832) and Mr. Ramesh Diwan Vohra (DIN: 03502651) resigned as Independent Director w.e.f. March 30, 2024.

\*\* During the year under review, Mr. Sobhag Jain (DIN: 08770020) was appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024

\*\* During the year under review, Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) was appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024

## 9. 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-imbursement 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 2023-2024 are as under:

Name of the Director	Sitting Fees Paid (Rs)	Commission Paid (Rs.)
CA. Ram Ratan Bajaj (DIN: 03502832)	1,00,000	-
Mr. Ramesh Diwan Vohra(DIN: 03502651)	20,000	-
Ms. Madhuri Dhanak (DIN: 09065395)	1,00,000	-

**c) Disclosures with respect to remuneration paid / payable to Whole time Directors/ Managing Director for the Financial Year 2023-2024 are given below-**

- i. The details of the remuneration paid/payable to Wholetime Directors/ Managing Director for the Financial Year 2023-2024 are given below

Name of Directors	Salary*	Benefits / Perquisites / Pension etc.*	Commission (performance linked)	Stock Options	Total (Rs.)
Mr. Anil Chothmal Patodia (DIN: 00073993)	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 Chothmal Patodia which is valid up to July 31, 2021. The Board has proposed re-appointment of Mr. Anil Chothmal Patodia for further period of 5 years and **the shareholder has approved the same** in the 31st Annual General Meeting held on September 29, 2021.

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

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

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

**d) Name and designation of Compliance officer**

Ms. Puja Sharma, Company Secretary is the Compliance Officer of the Company, and was appointed w.e.f. from May 15, 2023.

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

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

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

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

**g) Number of pending complaints**

Nil

## 10. 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
31-03-2023	Saturday August 26, 2023 at 03:00 P.M	Auditorium, ISKCON, Hare Krishna Land, Sri Mukteshwar Devalaya Road, Marg, Sainath Nagar, MHADA Colony, Juhu, Mumbai, Maharashtra 400049	None
31-03-2022	Thursday, September 15, 2022 at 12: 00 p.m.	The Byke Delotel, Chandavarkar Lane, Sundar Nagar, Borivali (West), Mumbai, Maharashtra 400092	None
31-03-2021	Wednesday, September 29, 2021 at 11:30 a.m.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	1) Re - appointment of Mr. Anil Patodia (DIN: 00073993) as a Chairman & Managing Director of the Company.

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**

During the year under review Mr. Sobhag Jain (DIN No: 08770020) and Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) were appointed as Additional Non Executive - Independent Director of the Company with effect from February 07, 2024, his appointment as "Independent Director was approved by the Shareholder's vide Post Ballot Notice dated April 24, 2024 and the Voting Result dated May 27, 2024.

- f) **Procedure for Postal Ballot:**

The Postal Ballot Notice were issued in pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, to the Members seeking their consent.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Link In Time (India) Private Limited, the Company's Registrars and Transfer Agents (RTA) as on the Cut-Off Date and whose email addresses



were registered with the Company/ RTA/ Depositories/ (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Ms. Puja Sharma, Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary and were also made available on the Company's website of the Company besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock exchange of India Limited (MSEI), and CDSL.

## 11.EXTRAORDINARY GENERAL MEETING (EGM)

Details of EGM held during the last financial year:

Day, Date & Time of EGM	Place of AGM	Special Resolutions Passed
December 07, 2023 at 12:30 p.m.	Video Conference (VC)/ Other Audio-Visual Means (OAVM)	Issue of Warrants convertible into Equity Shares on Preferential basis

## 12.MEANS OF COMMUNICATION

a) Quarterly / Annual Results	The unaudited quarterly or half-yearly financial results are announced within 45 days of the end of the respective quarter, while the audited annual financial results are announced within 60 days of the close of the financial year, in accordance with Regulation 33 of the Listing Regulations. These financial results are submitted to BSE Limited (BSE), the National Stock Exchange of India Limited (NSE) and Metropolitan Stock exchange of India Limited (MSEI), where the company's shares are listed. The results are then published within 48 hours in one English newspaper, Free Press Journal, and one local newspaper, Navshakti, and are also made available on the company's website.
b) Newspapers wherein results normally published	Free Press Journal and Nav Shakti.
c) Website, where displayed	In accordance with Regulation 46 of the Listing Regulations, the Company's website features a dedicated "Investor Relations" section. This section provides access to various company announcements, the status of unclaimed dividends, Annual Reports, Quarterly/Half-Yearly/ Nine-Months Financial Results, and Annual Financial Statements, as well as the Company's applicable policies. All information is available at <a href="http://www.thebyke.com">www.thebyke.com</a> .
d) Whether website also displays official news releases	Yes
e) Presentation made to institutional investors or to the analysts	Presentations were not made to institutional investors or analysts during the financial year 2023-2024.
f) Stock Exchange	The Company promptly discloses all necessary information to BSE Limited, National Stock Exchange of India Ltd, and Metropolitan Stock Exchange of India, in accordance with the Listing Regulations and other applicable rules and regulations issued by SEBI.
g) Price Sensitive Information	All price-sensitive information and other matters deemed important by the Company for shareholders and investors are promptly communicated to the Stock Exchanges. Any material developments related to the Company that are potentially price-sensitive or could affect the continuity of publicly available information are disclosed to the Stock Exchanges in accordance with the Company's policy on the determination of material events and information.

### Green Initiative

In line with the 'Green Initiative' undertaken by the MCA, during FY 2023–2024, the Company sent various kinds of communications, such as annual reports and notifications, to shareholders whose email addresses were registered with the Company/Depositories. In order to obtain soft copies of the Annual Report, Notices, and other information distributed by the Company, on a real-time basis without any delay, the Company urges Members to register their email addresses with their Depository Participant or the Company in support of the "Green Initiative."

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

In terms of Section 124 of the Companies Act, 2013, any dividend remaining unpaid for a period of seven years from due date of payment is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unpaid dividend lying in dividend account of the year 2016-17 will be transferred to Investor Education and Protection Fund at appropriate time in current financial year. Members who have not en-cashed their dividend warrants are requested to write to the Registrars & Share Transfer Agents. Shareholders can visit the Company's website [www.thebyke.com](http://www.thebyke.com) to check the details of their unclaimed dividend under the Investors' section.

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

Financial Year	Type of Dividend	Date of declaration	Last date for claiming unclaimed Dividend
2016-17	Final	September 18, 2017	October 1 2024
2017-18	Final	September 27, 2018	October 1, 2025

## 12. GENERAL SHAREHOLDERS' INFORMATION

a) AGM : Day, Date, Time and Venue	Saturday, September 21, 2024 at 11:00 A.M. at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri, East, Mumbai, Maharashtra 400093, shall deemed to be the venue of the AGM.
b) Financial Year	1st April 2023 to 31st March 2024
First quarter results	third week of July 2023
Second quarter results	second week of November 2023
Third quarter results	second week of February 2024
Annual results	fourth week of May 2024
c) Tentative Results	1st April 2024 to 31st March 2025
Financial Year	second week of August 2024
First quarter results	second week of November 2024
Second quarter results	second week of February 2025
Third quarter results	second week of May 2025
Annual results	
d) dividend payment date	No dividend on Equity Shares is proposed to be declared at the forthcoming Annual General Meeting.
e) Date of Book closure	Sunday, September 15, 2024 to Saturday, September 21, 2024 (both days inclusive) for the purpose of Annual General Meeting.
f) The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b>National Stock Exchange of India Limited</b> 5th Floor, Exchange Plaza Plot no. C/1, G Block, Bandra - Kurla Complex Bandra – East, Mumbai – 400 051 <b>Metropolitan Stock Exchange of India Limited</b> 4 <sup>th</sup> Floor, Vibgyor Towers, Bandra - Kurla Complex Bandra – East, Mumbai – 400 051
g) Stock code – Physical and ISIN Number for NSDL and CDSL	Listing fee has been paid to the Stock Exchanges for the financial year 2023-24 and The fees of the depositories for the financial year 2023-24 on receipt of their invoices BSE – 531373 NSE – BYKE MSE – BYKE ISIN : INE319B01014
Corporate Identity Number allotted by Ministry of Corporate Affairs	L67190MH1990PLC056009
h) Market price data: high, low during each month in last financial year	Please see <b>Annexure 'A'</b>



i) In case the securities are suspended from trading, the directors report shall explain the reason thereof	The securities of the Company are not suspended from trading by the Stock Exchange.
j) Registrars and share transfer agents :	<p>Link In time India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel. No. (022) 4918 6000 Fax. No.(022) 4918 6060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></p>
k) Share transfer system	<p>M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent (RTA) for carrying out share related activities like transfer of Shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.</p> <p>The Board of Directors of the Company have delegated the authority to approve the transfer of Shares, transmission of shares, requests for deletion of name of the shareholders etc. to the designated officials of the Company. However the transactions in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of Share Certificates are approved by the Stakeholder Relationship Committee of the Board of Directors of the Company.</p> <p>All the documents received from the shareholders are scrutinized by the Company RTA. The Shares lodged for transfer, etc are processed and Share Certificates duly endorsed are returned within the stipulated time subject to documents being valid and complete in all respects.</p> <p>All share transfer, request for transmission / transposition, etc. subject to correctness and completion of all documents would normally be registered and returned within fifteen days from the date of receipt</p>
l) Distribution of shareholding/ shareholding pattern as on 31.3.2024	Please see <b>Annexure 'B'</b>
m) Dematerialization of shares and liquidity	98.34 % of the paid-up share capital has been dematerialized as on 31st March, 2024.
n) Outstanding GDRs/ ADRs/ warrants/ convertible instruments, conversion date and likely impact on equity	<p>During the financial year 2023-24, on January 04, 2024, the company has allotted 123,00,000 warrants convertible into equivalent number of equity shares of the Company having a face value of Rs. 10/- at a price of Rs. 45/- each to promoters and non-promoters entity upon receipt of upfront amount of Rs. 13,83,75,000/-, which is equivalent to 25% of total consideration as per the terms of preferential issue. Out of these, on March 01, 2024, the company has allotted 68,00,000 Equity shares pursuant to conversion of 68,00,000 Warrants upon receipt of an amount aggregating to Rs. 22,95,00,000/- which is equal to 75% of the total consideration.</p> <p>As on March 31, 2024, consequent to this conversion of warrants/allotment of equivalent Equity Shares, 55,00,000 warrants remain pending for conversion and these warrant holders are entitled to get their warrants converted into Equity Shares of the Company by paying remaining 75% i.e., Rs. 33.75 (Rupees Thirty Three and seventy five paise Only) per warrant within 18 months from the date of warrant allotment.</p>
o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	<p>Further, the Company has not issued any GDRs/ADRs or any other convertible Instruments.</p> <p>The Company is not materially exposed to commodity price / foreign exchange risk. The Company also does not carry out any commodity or currency hedging activities.</p>
p) Equity shares in suspense account	There are no Equity Shares of the Company which have been kept in Suspense Account.
q) Address for Correspondence	<p>Compliance Officer The Byke Hospitality Limited Sunil Patodia Tower, 156-158, J.B. Nagar, Andheri (East). Mumbai- 400 099 Tel: (022) 6707 9666/ (022) 6707 9645</p>

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	NA
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: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

### 13. OTHER DISCLOSURE

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

The Company has not raised any funds through qualified institutional placement of its shares during the year. However, the company had raised funds through Preferential Allotment during the Financial Year 2023-24. While a part of funds were utilised in the FY 2023-24, the balance fund lying in the form of FDR and Investment in Mutual Fund will be utilised in the next FY 2024-25.

The details of utilisation of funds are as under:

Particulars	Amount (Rs. In Lacs)
Proceeds from Equity Preferential Issue	3,678.75
Less : Issue Expenses	18.78
<b>Net Proceeds</b>	<b>3,659.97</b>
<b>Utilisation :</b>	
Payment of Borrowings	1,006.95
Utilised in Working capital	638.02
<b>Total Utilisation</b>	<b>1,644.97</b>
<b>Balance</b>	<b>2,015.00</b>

**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 2023-24	: None
Number of complaints disposed of during the financial year 2023-24	: None
Number of complaints pending as on end of the financial year 2023-24	: None

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

None

#### 15. Adoption of Discretionary Requirements

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

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

- 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.
- 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.
- Code of Conduct for Board and Senior Managerial Personnel

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

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

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

- 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.
- 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.
- 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.
- 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.
- The Company has formulated a policy on materiality of related party transactions and dealing with related party transactions including clear threshold limits approved by the Board which is available on the website of the Company ([weblink: www.thebyke.com](http://www.thebyke.com))



- i) All related party transactions entered into by the Company with related parties are at an arm's length basis and in the ordinary course of Company's business. Transactions with related parties are disclosed under notes forming part of the accounts. The Board and the Audit Committee periodically reviews the details of the related party transactions entered into by the Company. Omnibus approval from the Audit Committee is also obtained before entering into related party transactions. The necessary shareholders resolution is also obtained wherever necessary.
- j) No employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
- k) **Subsidiary Companies**  
The Company does not have any Subsidiary.

- l) None of the Director of the Company is a director or act as independent director in more than seven listed entities and none of the Whole time Director serve as an Independent Director in more than 3 listed entities.

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

In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, all the independent directors have given declaration of independence in the first board meeting of the current financial year held on May 15, 2023.

m) **Independent Directors Meeting**

During the financial year under review, the Independent Directors met on February 07th, 2024 without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

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

All the independent Directors were present at the said meeting.

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

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

p) **Dividend Distribution Policy**

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

## 17.The Disclosure of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)

Sr. No.	Particulars	Regulations	Brief Description of the Regulation	Compliance Status
1.	Board of Directors	17(1)	Composition of Board	Complied
		17(2)	Meeting of Board of Directors	Complied
		17(3)	Review of Compliance Report	Complied
		17(4)	Plans for orderly succession for appointments	Complied
		17(5)	Code of Conduct	Complied
		17(6)	Fees/ Compensation	Complied
		17(7)	Minimum information to be placed before the Board	Complied
		17(8)	Compliance Certificate	Complied
		17(9)	Risk Assessment & Management	Complied
		17(10)	Performance Evaluation	Complied
2.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Complied
		18(2)	Meeting of Audit Committee	Complied
		18(3)	Role of the Committee and review of information by the committee	Complied
3.	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Complied
		19(3)	Presence of Audit Committee chairman at the Annual General Meeting	Complied
		19(4)	Role of the Committee	Complied
4.	Stakeholder Relationship Committee	20(1), 20(2) & 20(3)	Composition of stake holder relationship committee	Complied
5.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Not Applicable
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Complied
7.	Related Party Transaction	23(1), 23(5), 23(6), 23(7), 23(8)	Policy for Related Party Transaction	Complied
		23(2) & 23(3)	Omnibus approval by the Audit Committee & review of transaction	Complied
		23(4)	Approval of material related party transaction	Complied
		23(4)	Approval of material related party transaction	Complied
8.	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Complied
		25(3)	Meeting of Independent Directors	Complied
		25(4)	Review of Performance of Independent Director	Complied
		25(7)	Familiarisation of Independent Director	Complied
9.	Obligation with respect to Directors and senior management	26(1) & (2)	Membership & Chairman of the Committee	Complied
		26(3)	Compliance to code of conduct for Board of Directors and Senior Management employees	Complied
		26(4)	Disclosure of Shareholding Pattern by Non – Executive Director	Complied
		26(5)	Disclosure on Conflict of Interest by senior management	Complied
10.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary requirements	Complied
		27(2)	Filing of quarterly compliance report on Corporate Governance	Complied



11.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Director	Complied
		46(2)(c)	Composition of various committee of Board of Directors	Complied
		46(2) (d)	Code of conduct of Board of Directors and senior management personnel	Complied
		46(2) (e)	Details of establishment of vigil mechanism	Complied
		46(2) (f)	Criteria for making payment to Non – Executive Directors	Complied
		46(2) (g)	Policy on dealing with related party transaction	Complied
		46(2)(h)	Policy for determining Material subsidiaries	Complied
		46 (2) (i)	Details of familiarisation programmes imparted to independent Directors	Complied

### SEBI Complaints Redress System (SCORES)

The Securities and Exchange Board of India (SEBI) administers a centralized, web-based complaint redress system known as SCORES. This platform allows investors to lodge complaints, monitor their progress, and track the status of their resolution online at [www.scores.gov.in](http://www.scores.gov.in). Additionally, it enables companies to receive, address, and report on investor complaints submitted through the system. From the initial filing to the final resolution, all activities are conducted online in an automated environment, allowing the status of each complaint to be viewed at any time. The Company has registered itself on SCORES and is committed to resolving all investor complaints received through the platform.

### Directors and Officers Liability Insurance:

In accordance with the provisions of the Act and Regulation 25(10) of the Listing Regulations, the Company has secured Directors and Officers Liability Insurance (D&O) for all Directors, including Independent Directors, and Officers of the Company. This insurance provides indemnification against any liability arising from any neglect, default, or breach of duty committed in relation to the Company.

### 18.Top Ten Shareholders as on March 31, 2024 other than Promoter & Promoter Group

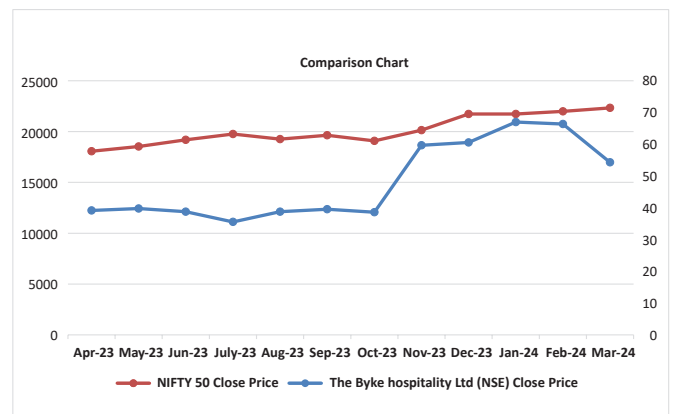
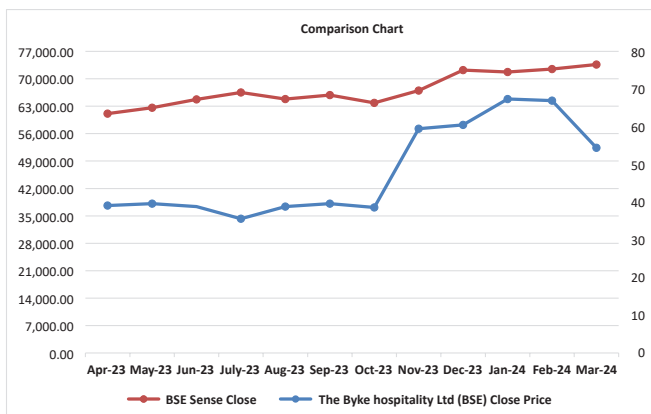
S. No.	Name of the Shareholder	No. of shares held	% of holding
1	Florence Agrofoods LLP	1749500	3.7305
2	Optirational Ventures LLP	821009	1.7506
3	Dipti Hitesh Mehta	513304	1.0945
4	PG Foils Limited	5,00,000	1.0661
5	Darshil Kedia	4,50,000	0.9595
6	Preeti Agrawal	4,50,000	0.9595
7	General Insurance Corporation Of India	375972	0.8017
8	Kirodi Mal Modi	3,50,000	0.7463
9	Patel Vijeta Kirtikumar	327400	0.6981
10	Sunita Modi	3,00,000	0.6397

## Annexure A

High/Low of Market price of the Company's shares traded on National Stock Exchange (NSE) during the financial year 2023- 24 is furnished below:

Month	BSE					
	The Byke Hospitality Ltd (High Price)	The Byke Hospitality Ltd (Low Price)	The Byke Hospitality Ltd (Close Price)	BSE Sensex (High)	BSE Sensex (Low)	BSE Sensex (Close)
April, 2023	41.70	32.75	39.11	61,209.46	58,793.08	61,112.44
May, 2023	44.50	38.41	39.60	63,036.12	61,002.17	62,622.24
June, 2023	43.30	37.00	38.84	64,768.58	62,359.14	64,718.56
July, 2023	40.20	35.53	35.60	67,619.17	64,836.16	66,527.67
August, 2023	41.48	34.91	38.81	66,658.12	64,723.63	64,831.41
September, 2023	44.95	37.20	39.60	67,927.23	64,818.37	65,828.41
October, 2023	53.00	38.25	38.61	66,592.16	63,092.98	63,874.93
November, 2023	65.93	38.00	59.47	67,069.89	63,550.46	66,988.44
December, 2023	67.00	56.20	60.50	72,484.34	67,149.07	72,240.26
January, 2024	74.30	58.08	67.37	73,427.59	70,001.60	71,752.11
February, 2024	77.02	62.98	66.96	73,413.93	70,809.84	72,500.30
March , 2024	74.99	53.05	54.41	74,245.17	71,674.42	73,651.35

Month	NSE					
	The Byke Hospitality Ltd (High Price)	The Byke Hospitality Ltd (Low Price)	The Byke Hospitality Ltd (Close Price)	Nifty 50 (High)	Nifty 50 (Low)	Nifty 50 (Close)
April, 2023	41.80	32.75	39.15	18089.15	17312.75	18065
May, 2023	44.35	38.35	39.75	18662.45	18042.4	18534.4
June, 2023	41.80	37.20	38.80	19201.7	18464.55	19189.05
July, 2023	40.80	35.05	35.55	19991.85	19234.4	19753.8
August, 2023	41.90	34.90	38.80	19795.6	19223.65	19253.8
September, 2023	44.95	36.95	39.55	20222.45	19255.7	19638.3
October, 2023	53.00	37.85	38.60	19849.75	18837.85	19079.6
November, 2023	66.00	38.10	59.70	20158.7	18973.7	20133.15
December, 2023	67.35	55.45	60.55	21801.45	20183.7	21731.4
January, 2024	74.20	58.15	67.00	22124.15	21137.2	21725.7
February, 2024	77.15	63.00	66.35	22297.5	21530.2	21982.8
March , 2024	75.25	53.50	54.30	22526.6	21710.2	22326.9





## Annexure B

The distribution of shareholding as on 31st March, 2024 is as follows:						
No of equity shares held			No. of shareholders	%	No. of shares	%
Upto		100	8982	48.6302	324677	0.6923
101	to	200	3322	17.9859	605474	1.2910
201	to	500	2521	13.6492	934305	1.9922
501	to	1000	1506	8.1538	1244616	2.6539
1001	to	5000	1574	8.5219	3774110	8.0475
5001	to	10000	242	1.3102	1845395	3.9349
10001	to	100000	280	1.5160	8492145	18.1078
100001	to	above	43	0.2328	29677078	63.2803
Grand Total			18470	100.00	46897800	100.00
No. of shareholders in Physical Mode			1621			
No. of shareholders in Electronic Mode			16849			

The Byke Hospitality Limited				
List of Investors Categorywise (Summary) as on 31st March 2024				
Sr. No.	Category	Total Securities	Total Value	Percent
1	Body Corporate - Ltd Liability Partnership	2975110	29751100	6.3438
2	Clearing Members	1970	19700	0.0042
3	Corporate Bodies (Promoter Co)	9925098	99250980	21.1632
4	Investor Education And Protection Fund	35802	358020	0.0763
5	Foreign Portfolio Investors (Corporate) - I	89690	896900	0.1912
6	Foreign Portfolio Investors (Corporate) - II	1005868	10058680	2.1448
7	Hindu Undivided Family	1346340	13463400	2.8708
8	Non Resident (Non Repatriable)	122480	1224800	0.2612
9	Non Resident Indians	384009	3840090	0.8188
10	Other Bodies Corporate	2353232	23532320	5.0178
11	Promoters	10163184	101631840	21.6709
12	Public	18495017	184950170	39.4369
	<b>TOTAL</b>	<b>46897800</b>	<b>468978000</b>	<b>100</b>

## PRACTICING COMPANY SECRETARIES'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of corporate governance by The Byke Hospitality Limited ("the company") for the year ended March 31, 2024, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2024.

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**

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

**FCS No. – 6842 C.P. No. – 4892**  
**Peer Review Certificate no. 2104/2022**  
**UDIN: F006842F000938784**

Place: Mumbai  
Date: 09/08/2024



**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, 2024.

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

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

Place: Mumbai  
Date: 09.08.2024

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Anil Chothmal Patodia	00073993	30/03/2011
2	Archana Anil Patodia	00795826	27/09/2014
3	Madhuri Rajendrakumar Dhanak	09065395	12/02/2021
4	Pramod Kumar Patodia	03503728	30/03/2011
5	Brijmohan Pooranmal Agarwal	00529136	07/02/2024
6	Sobhag Jain	08770020	07/02/2024

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**

**Suman Murarilal Sureka**  
Proprietor

**FCS No. – 6842 C.P. No. – 4892**  
**Peer Review Certificate no. 2104/2022**  
**UDIN: F006842F000938784**

Place: Mumbai  
Date: 09/08/2024



**CEO/ CFO Certification**

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

- a) We have reviewed financial statement and the Cash Flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transaction entered in to by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- i) Significant Changes, if any, in internal control over financial reporting during the year;
  - ii) Significant Changes, if any, in accounting policies during the year and the same have been disclosed in the notes to financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control systems over financial reporting.

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

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

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

Date: 09.08.2024

Place: Mumbai

## Annexure - III

# Report on Corporate Social Responsibility

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

The company has established a Corporate Social Responsibility (CSR) Policy in accordance with Section 135 of the Companies Act, 2013. This policy outlines the framework to ensure that all sustainability and social responsibility initiatives undertaken by the company align with its best interests and are guided by the principles set forth in the policy. The company is dedicated to conducting its business with a strong focus on CSR across all areas of operation. It strives to integrate its business values and practices to meet the expectations of stakeholders, including shareholders, customers, employees, regulators, investors, suppliers, the community, and the environment.

To ensure effective execution, the company's Board has constituted a CSR Committee. This committee is responsible for overseeing policy implementation and developing a monitoring mechanism to ensure that the projects, programs, and activities proposed under the CSR Policy are effectively carried out.

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

Mr. Anil Chothmal Patodia (DIN: 00073993)	Chairman (Managing Director)
*Mr. Ramesh Diwan Vohra (DIN: 03502651)	Member (Non-Executive Director & Independent Director)
Mrs. Archana Anil Patodia (DIN: 00795826)	Member (Non-Executive Director & Non Independent Director )
**Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136)	Member (Non-Executive - Independent Director)

\*During the year under review, Mr. Ramesh Diwan Vohra (DIN: 03502651), the Independent Director of the Company resigned from the office of Directorship of the company with effect from March 30, 2024

\*\*During the year under review, Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) was appointed as Additional Non-Executive - Independent Director with effect from February 07, 2024

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

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

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

Rs.(1146.39) lakhs

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

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

But company has voluntarily spent Rs. 2.60 lakhs to fulfill its duty towards the society as a good corporate governance practice.



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

- a) Total amount to be spent for the financial year- Nil  
Amount Spent: Rs. 2.60 lakhs
- b) Amount unspent, if any; Rs. Nil
- c) Manner in which the amount spent during the financial year is detailed below.  
(Rs. In Lakhs)

							(Rs. In Lakhs)
1.	2.	3.	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs  Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency*
1.	Sunil Chothmal Patodia arogya Niwas	Health	Mumbai	3.00	2.60	2.60	Direct as well Sunil Patodia welfare Foundation
Total				3.00	2.60	2.60	

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

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

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

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

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

Date: 09.08.2024

Place: Mumbai

Annexure - IV

# Secretarial Audit Report

Form No. MR-3

(for the financial year ended 31st March, 2024)

[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, 2024, 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, 2024 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;
  - (d) 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 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, 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:

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

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

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

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

We further report that,

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

**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, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- a) Appointment of Ms. Puja Sharma as Company Secretary & Compliance Officer of the Company with effect from 15th May, 2023.
- b) Increase in Authorised Share Capital of the Company from Rs. 41,00,00,000/- (Rupees Forty-One Crores only) to Rs. 53,40,00,000/- (Rupees Fifty-Three Crores and Forty Lakhs only) and amendment in the Capital Clause of the Memorandum of Association of the Company
- c) Allotment of 1,23,00,000 (One Crores Twenty-Three Lakhs only) share warrants convertible into equivalent number of Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) ("Equity Share(s)") each at a price of Rs 45/- (Rupees Forty-Five only) each payable in cash ("Warrant Issue Price"), aggregating up to Rs 55,35,00,000/ (Rupees Fifty-Five Crores Thirty-Five Lakhs Only) on preferential basis.
- d) Appointment of Mr. Sobhag Jain (DIN: 08770020) and Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) as an Additional Director (Non-Executive & Independent) with effect from 7th February, 2024.

- e) Resignation of Mr. Ramratan Bajaj (DIN: 03502832) and Mr. Ramesh Diwan Vohra (DIN: 03502651) from the post of Non-Executive Independent Director with effect from 30th March, 2024.

**I further report that,**

**During the audit period, there were no instances of:**

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

**For Suman Sureka & Associates**

**Suman Murarilal Sureka**

**Proprietor**

**FCS No. – 6842 C.P. No. - 4892**

**Peer Review Certificate no. 2104/2022**

Place: Mumbai .

Date: 09/08/2024

**UDIN: F006842F000937695**

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, 2024 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**

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

Place: Mumbai .  
Date: 09/08/2024  
UDIN: F006842F000937695

## ANNEXURE V

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the financial year ended on March 31, 2024.

### A. Conservation of Energy

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

The Company maintained its focus on energy conservation throughout the year, closely monitoring daily power consumption and operational hours to ensure optimal energy use. Energy-saving devices have been installed in the hotels to promote long-term conservation. Every possible measure was taken to maximize the efficiency of electricity and fuel usage across the Company's hotels.

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

Installation of solar plants at The Byke Brightlands Resort, Matheran, and The Byke Suraj Plaza, Thane, contributing to energy generation and promoting sustainability.

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

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

### B. Technology Absorption

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

The expenditure incurred on Research and Development.

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

### C. Foreign Exchange Earnings and Outgo

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

For and on behalf of The Byke Hospitality Limited

(Anil Patodia)  
Chairman & Managing Director  
DIN: 00073993

Place: Mumbai  
Date: 09.08.2024



# FINANCIAL SECTION

<b>FINANCIAL SECTION</b>	<b>113-166</b>
Independent Auditor's Report	114
Financial Statements	124



# Independent Auditor's Report

## TO THE MEMBERS OF THE BYKE HOSPITALITY LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of **THE BYKE HOSPITALITY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date, and a summary of the material 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, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matter

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

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

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

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

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

#### Principal Audit Procedure

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

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

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

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

#### Reference to related disclosures

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

## 2. Recognition and Measurement of Deferred Tax

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

Deferred Tax disclosed in Note 07 of the Financial Statement of Company for year ended include Deferred tax asset created on temporary, deductible difference of Rs. 164.57 lacs. In light of this, the recognition and measurement of deferred taxes was a key audit matter.

#### Principal Audit Procedure

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

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

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

We have referred Ind AS Technical Facilitation Group (ITFG –Formed by ICAI) Clarification given in Bulletin 23 regarding effect to lower tax rate as per ordinance while determining current tax and deferred tax asset or liabilities for the purpose of presenting financial statements as on March 31, 2024.

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

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

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

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

Since Company has intended to opt for a Lower Tax rate as per the Ordinance, Company has given effect while determining the current tax and deferred tax assets or liabilities for the purpose of presenting the financial statement for the year ending March 2024.

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 07 of the financial statements.



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

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

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

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

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

## Management's Responsibilities for the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

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

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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over the financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

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

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

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

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

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

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

vi. In accordance with the guidance note issued by the ICAI on the reporting of audit trail under rule 11(g) of the companies (Audit and auditors) rules, 2014, we have checked the requirement of maintenance of audit trail feature in their accounting software.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated

throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Jalpesh Vora**  
**Partner**  
Membership No. 106636  
UDIN: 24106636BKGWBS8989

Place: Mumbai  
Date: May 22, 2024



## ANNEXURE "A"

### TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

- iii. During the year, the Company has not made investments in, provided any guarantee or security, or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the Section 185 and 186 of the Act in respect to the loans, making investments and providing guarantees and securities, as applicable. However, it had advanced and received back a sum of Rs. 55.10 lakhs, within the year, with their director and his related concern.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. Statutory dues :
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, employees' state insurance, value added tax, goods and service tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, employees' state insurance, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

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

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

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

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

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

Particulars	Amount (In Lakhs)
Term Loan taken during the year	17.00
Total Outstanding amount of Term Loans (Including Vehicle Loans)	909.45

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Jalpesh Vora**  
**Partner**

Membership No. 106636  
UDIN: 24106636BKGWBS8989

Place: Mumbai  
Date: May 22, 2024

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



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

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

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

We have audited the internal financial controls over financial reporting of **THE BYKE HOSPITALITY LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

#### Auditors’ Responsibility

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

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

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

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

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

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

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

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

#### Opinion

In our opinion, to best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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: 24106636BKGWBS8989

Place: Mumbai  
Date: May 22, 2024

# Balance Sheet

AS AT MARCH 31, 2024

(INR in Lakhs)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	3	10,465.60	11,773.91
(b) Capital Work-In-Progress	3	806.85	554.89
(c) Intangible Assets	4	-	62.57
(d) Right of Use Assets	5	3,634.70	4,258.83
(e) Financial Assets			
(i) Other financial assets	6	3,029.94	2,231.93
(f) Deferred Tax Assets (Net)	7	164.57	-
(g) Other Non Current Assets	8	883.74	709.74
		<b>18,985.40</b>	<b>19,591.87</b>
<b>2. Current assets</b>			
(a) Inventories	9	1,660.87	1,672.58
(b) Financial Assets			
(i) Trade Receivables	10	2,007.61	2,077.79
(ii) Cash and Cash Equivalents	11	673.12	209.80
(iii) Bank Balances other than Cash and Cash Equivalents	12	1,200.00	-
(iv) Investments	13	501.18	-
(v) Other financial assets	14	1,165.59	719.28
(c) Other Current Assets	15	1.71	1.75
(d) Current Tax Assets (Net)	29	476.81	413.93
		<b>7,686.89</b>	<b>5,095.13</b>
<b>Total Assets</b>		<b>26,672.29</b>	<b>24,687.00</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	4,689.78	4,009.78
(b) Other Equity	17	15,504.38	11,941.03
		<b>20,194.16</b>	<b>15,950.81</b>
<b>LIABILITIES</b>			
<b>1. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	584.43	894.72
(ii) Lease Liabilities	19	4,009.77	4,274.95
(iii) Other financial liabilities	20	33.60	15.05
(b) Provisions	21	48.17	39.34
(c) Deferred Tax Liabilities (Net)	22	-	29.16
		<b>4,675.98</b>	<b>5,253.22</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	487.66	1,491.88
(ii) Lease Liabilities	24	486.06	1,150.04
(iii) Trade Payable	25		
(a) Due to micro and small enterprises		1.15	1.25
(b) Due to other then micro and small enterprises		343.56	347.40
(iv) Other Financial Liabilities	26	380.12	366.69
(b) Other Current Liabilities	27	57.91	80.83
(c) Provisions	28	45.69	44.88
		<b>1,802.15</b>	<b>3,482.97</b>
<b>Total Equity and Liabilities</b>		<b>26,672.29</b>	<b>24,687.00</b>

Summary of Material Accounting Policies

2

The notes referred to above are an integral part of the financial statements 1-55



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: 22nd May 2024

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

**Anil Patodia  
Managing Director**

DIN : 00073993

**Pramod Patodia  
Director**

DIN: 03503728

**Girdhari Kyal  
Chief Financial Officer**

Place: Mumbai

Date: 22nd May 2024

**Puja Sharma  
Company Secretary**

Place: Mumbai

Date: 22nd May 2024

# Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lakhs)

Particulars	Notes	For the Year ended	
		March 31, 2024	March 31, 2023
<b>I. Revenue</b>			
Revenue from Operations	30	8,385.86	11,440.56
Other Income	31	126.84	104.65
<b>Total Income</b>		<b>8,512.70</b>	<b>11,545.21</b>
<b>II. Expenses</b>			
Cost of Services	32	1,217.23	2,045.42
Employee Benefits Expenses	33	1,199.79	1,395.60
Finance Costs	34	749.00	1,000.11
Depreciation Expenses	35	2,522.40	2,967.45
Other Expenses	36	2,453.29	4,015.89
<b>Total Expenses</b>		<b>8,141.72</b>	<b>11,424.47</b>
<b>III. Profit before extraordinary items and tax (I- II)</b>		<b>370.98</b>	<b>120.74</b>
<b>IV. Less: Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		(193.70)	(108.12)
<b>Total Tax Expense</b>		<b>(193.70)</b>	<b>(108.12)</b>
<b>V. Profit for the Year (III-IV)</b>		<b>564.68</b>	<b>228.85</b>
<b>VI. Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Re-measurement gains/ (losses) on defined benefit obligations		(0.10)	6.11
Tax Effect on above		0.03	(1.54)
<b>Other Comprehensive Income for the year, net of tax</b>		<b>(0.07)</b>	<b>4.57</b>
<b>VII. Total Comprehensive Income for the year (V+VI) (Comprising Profit and Other Comprehensive Income for the year)</b>		<b>564.61</b>	<b>233.43</b>
<b>VIII. Earnings Per Equity Share (Face Value INR 10 Per Share):</b>	37		
Basic (INR)		1.39	0.58
Diluted (INR)		1.39	0.58

Summary of Material Accounting Policies

2

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

1-55

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: 22nd May 2024

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

**Anil Patodia  
Managing Director**

DIN : 00073993

**Pramod Patodia  
Director**

DIN: 03503728

**Girdhari Kyal  
Chief Financial Officer**

Place: Mumbai

Date: 22nd May 2024

**Puja Sharma  
Company Secretary**

Place: Mumbai

Date: 22nd May 2024



# Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	370.98	120.74
<b>Adjustments:</b>		
Depreciation and Amortization	2,522.40	2,967.45
Provision for Gratuity	11.87	10.01
Interest Income	(125.66)	(104.65)
Fair value (Gain) on Investments	(1.18)	-
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(0.76)	(8.76)
Finance Costs	749.00	1,000.11
<b>Operating cash flows before working capital changes</b>	<b>3,526.66</b>	<b>3,984.90</b>
<b>Adjustments for Changes in Working Capital</b>		
Decrease/ (Increase) in Inventories	11.71	10.67
Decrease/ (Increase) in Trade receivables	70.94	452.62
Decrease/ (Increase) in Current Financial Assets - Others	(446.31)	1,668.71
Decrease/ (Increase) in Other Current Assets	0.04	0.05
Decrease/ (Increase) in Non-Current Financial Assets - Others	(824.69)	143.25
Decrease/ (Increase) in Other Non Current Assets	(174.00)	102.39
Increase/ (Decrease) in Trade Payables	(3.93)	(11.27)
Increase/ (Decrease) in Current Financial Liabilities - Other	(8.39)	(0.38)
Increase/ (Decrease) in Other Current Liabilities	(22.92)	(152.95)
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	18.55	(8.00)
Increase/ (Decrease) in Current Provisions	0.54	2.29
<b>Cash generated from operations</b>	<b>2,148.21</b>	<b>6,192.27</b>
Income taxes paid	(62.88)	(122.02)
Gratuity paid	(2.87)	(3.28)
<b>Net cash flow from operating activities (A)</b>	<b>2,082.46</b>	<b>6,066.97</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(758.99)	(4,151.56)
Proceeds from/ (Investment in) fixed deposits (net)	(1,173.33)	(1.60)
(Investments in)/ Realisation of mutual funds and bonds	(500.00)	-
Interest Received	125.66	104.65
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2,306.66)</b>	<b>(4,048.50)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(288.48)	(225.18)
Repayment of Lease Liabilities	(949.52)	(1,093.77)
Interest Paid on lease Liabilities	(497.75)	(687.75)
Increase / (Decrease) in Current Borrowings	(1,004.23)	(0.04)
Issue of Equity Shares on preferential basis Including Share premium	3,060.00	-
Money received against Share warrants	618.75	-
Finance Costs	(251.25)	(312.36)
<b>Net cash flow from financing activities (C)</b>	<b>687.52</b>	<b>(2,319.10)</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>463.32</b>	<b>(300.63)</b>
Cash and cash equivalents at the beginning of the year (Refer Note 11)	209.80	510.43
Cash and cash equivalents at the end of the year (Refer Note 11)	673.12	209.80
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>463.32</b>	<b>(300.63)</b>

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: 22nd May 2024

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

**Anil Patodia  
Managing Director**

DIN : 00073993

**Pramod Patodia  
Director**

DIN: 03503728

**Girdhari Kyal  
Chief Financial Officer**

Place: Mumbai

Date: 22nd May 2024

**Puja Sharma  
Company Secretary**

Place: Mumbai

Date: 22nd May 2024

# Statement of Changes in Equity

AS AT MARCH 31, 2024

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

Particulars	Note No.	Numbers of Shares	(INR in Lakhs)
			Amount (INR in Lakhs)
Balance as at the April 1, 2022	16	40,097,800	4,009.78
Changes in equity share capital during the year 2022-23		-	-
Balance as at the March 31, 2023	16	40,097,800	4,009.78
Changes in equity share capital during the year 2023-24		6,800,000	680.00
Balance as at the March 31, 2024	16	46,897,800	4,689.78



**B: Other Equity**

Particulars	Note No.	Money received against share warrants	Securities Premium	Reserve and Surplus	Retained Earnings	Total Other Equity
				Capital Redemption Reserve	General Reserve	
<b>Balance at the April 1, 2022</b>	<b>17</b>	-	<b>2,005.11</b>	-	<b>180.00</b>	<b>11,707.60</b>
Total Comprehensive income for the year						
Profit for the year		-	-	-	-	<b>228.85</b>
Other Comprehensive Income	17	-	-	-	-	<b>4.57</b>
<b>Balance as at March 31, 2023</b>	<b>17</b>	-	<b>2,005.11</b>	-	<b>180.00</b>	<b>11,941.03</b>
Total Comprehensive income for the year						
<b>Profit for the year</b>		-	-	-	-	<b>564.68</b>
Other Comprehensive Income	17	-	-	-	-	<b>(0.07)</b>
Received on account of exercise of Options under the Equity Share Warrants		3,678.75	-	-	-	<b>3,678.75</b>
Allotment of Shares during the year		(3,060.00)	-	-	-	<b>(3,060.00)</b>
Reserve created on account of Shares allotted on Preferential basis during the year		-	2,380.00	-	-	<b>2,380.00</b>
<b>Balance as at March 31, 2024</b>	<b>17</b>	<b>618.75</b>	<b>4,385.11</b>	-	<b>180.00</b>	<b>15,504.38</b>

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: 22nd May 2024

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

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

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

**Girdhari Kyal**  
**Chief Financial Officer**  
 Place: Mumbai  
 Date: 22nd May 2024

**Puja Sharma**  
**Company Secretary**  
 Place: Mumbai  
 Date: 22nd May 2024

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2024

## 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 (NSE), BSE Limited and MSE Ltd.

## NOTE 2: SUMMARY OF MATERIAL 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 29.

#### 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 43.

### 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 38-39 for further disclosures.

### D. Property, Plant and Equipment

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

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

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



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

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

Description of Asset	Estimated useful lives
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

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**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



## Note 3 : Property, Plant and Equipment

Particulars	Land	Building Owned	Building Leased*	Plant and Machinery	Furniture and Fixtures	Computers and Equipments	Motor Vehicles	Office Equipments	Total	Capital Work-in Progress
										(INR in Lakhs)
<b>Gross Carrying Amount as at April 1, 2022</b>	<b>896.06</b>	<b>2,389.39</b>	<b>5,119.08</b>	<b>9,573.49</b>	<b>2,312.98</b>	<b>724.20</b>	<b>251.13</b>	<b>714.35</b>	<b>21,980.69</b>	<b>958.54</b>
Additions	-	1,485.07	1,102.10	921.00	781.29	115.47	15.90	134.38	4,555.21	98.54
Disposals/ Transfer	-	-	-	11.39	5.78	1.21	-	1.05	19.43	502.19
<b>As at March 31, 2023</b>	<b>896.06</b>	<b>3,874.45</b>	<b>6,221.19</b>	<b>10,483.10</b>	<b>3,088.49</b>	<b>838.46</b>	<b>267.03</b>	<b>847.69</b>	<b>26,516.47</b>	<b>554.89</b>
Additions	-	-	334.54	94.55	52.80	6.86	17.52	0.76	507.03	402.50
Disposals/ Transfer	-	-	-	-	-	-	-	-	-	150.54
<b>As at March 31, 2024</b>	<b>896.06</b>	<b>3,874.45</b>	<b>6,555.73</b>	<b>10,577.65</b>	<b>3,141.29</b>	<b>845.32</b>	<b>284.55</b>	<b>848.44</b>	<b>27,023.50</b>	<b>806.85</b>
<b>Accumulated depreciation as at April 1, 2022</b>	<b>-</b>	<b>439.06</b>	<b>3,570.10</b>	<b>6,287.84</b>	<b>1,380.13</b>	<b>647.84</b>	<b>217.38</b>	<b>433.41</b>	<b>12,975.77</b>	<b>-</b>
Depreciation charge during the year	-	40.41	561.86	822.12	197.06	40.09	17.50	107.17	1,786.22	-
Accumulated depreciation on deletions/ Adjustment/Deduction	-	-	-	11.39	5.78	1.21	-	1.05	19.43	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>479.47</b>	<b>4,131.96</b>	<b>7,098.58</b>	<b>1,571.41</b>	<b>686.72</b>	<b>234.89</b>	<b>539.53</b>	<b>14,742.56</b>	<b>-</b>
Depreciation charge during the year	-	64.68	441.53	852.66	263.98	77.37	9.64	105.48	1,815.34	-
Accumulated depreciation on deletions/ Adjustment/Deduction	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>544.15</b>	<b>4,573.49</b>	<b>7,951.24</b>	<b>1,835.39</b>	<b>764.09</b>	<b>244.52</b>	<b>645.01</b>	<b>16,557.90</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>896.06</b>	<b>3,330.30</b>	<b>1,982.24</b>	<b>2,626.41</b>	<b>1,305.90</b>	<b>81.23</b>	<b>40.02</b>	<b>203.43</b>	<b>10,465.60</b>	<b>806.85</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>896.06</b>	<b>3,394.98</b>	<b>2,089.23</b>	<b>3,384.53</b>	<b>1,517.07</b>	<b>151.74</b>	<b>32.14</b>	<b>308.15</b>	<b>11,773.91</b>	<b>554.89</b>

#### Note 4 : Intangible Assets

	(INR in Lakhs)
<b>Particulars</b>	<b>Software</b>
<b>Gross Carrying Amount as at April 1, 2022</b>	<b>299.80</b>
Additions	-
Disposals	-
<b>As at March 31, 2023</b>	<b>299.80</b>
Additions	-
Disposals	-
<b>As at March 31, 2024</b>	<b>299.80</b>
<b>Accumulated amortisation and impairment</b>	
<b>As at April 01, 2022</b>	<b>174.65</b>
Amortisation charge during the year	62.58
Disposals	-
<b>As at March 31, 2023</b>	<b>237.23</b>
Amortisation charge during the year	62.57
Disposals	-
<b>As at March 31, 2024</b>	<b>299.80</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>62.57</b>

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

#### Note 5: Right of Use Assets

	(INR in Lakhs)	
	<b>As at</b>	
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Right of Use Assets	3,634.70	4,258.83
<b>Total</b>	<b>3,634.70</b>	<b>4,258.83</b>

#### Note 6 : Non-Current Financial Assets - Others

	(INR in Lakhs)	
	<b>As at</b>	
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Carried at amortised cost</b>		
Security Deposits	1,555.77	1,052.07
VAT and CST Deposit	0.65	0.65
Other Loans & Advances	1,456.24	1,135.25
Fixed Deposits with Banks with a maturity period more than 12 months	17.29	43.96
(Fixed Deposits are pledged against issue of Bank Guarantee)		
<b>Total</b>	<b>3,029.94</b>	<b>2,231.93</b>

**Note 7: Deferred Tax Assets (Net)**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	(166.14)	-
Gratuity	13.92	-
Allowances for credit losses - Trade Receivables	3.12	-
Right-of-Use assets (net of Lease Liabilities)	313.67	-
<b>Total</b>	<b>164.57</b>	<b>-</b>

Refer Note: 22 for movement in Deferred Tax Liabilities/ (Assets)

**Note 8: Other Non-Current Assets**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Security Deposit	883.74	709.74
<b>Total</b>	<b>883.74</b>	<b>709.74</b>

**Note 9: Inventories**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Food, Beverages, Smokes & Others	1,660.87	1,672.58
<b>Total</b>	<b>1,660.87</b>	<b>1,672.58</b>

**Note 10: Current Financial Assets - Trade Receivables**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Unsecured</b>		
Considered Good	2,077.61	2,077.79
Considered Doubtful	18.43	19.19
	<b>2,026.04</b>	<b>2,096.98</b>
Less: Allowances for credit losses	18.43	19.19
<b>Total</b>	<b>2,007.61</b>	<b>2,077.79</b>



**Trade Receivables ageing schedule as on March 31, 2024 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	1,379.26	548.85	79.50	-	-	-
- Considered Good						
Undisputed Trade Receivables	-	-	18.43	-	-	-
- Considered Doubtful						
Disputed Trade Receivables		-	-	-	-	-
- Considered Good						
Disputed Trade Receivables		-	-	-	-	-
- Considered Doubtful						

**Trade Receivables ageing schedule as on March 31, 2023 is as follows**

Particulars	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables	1,697.71	312.02	68.06	-	-	-
- Considered Good						
Undisputed Trade Receivables	-	-	19.19	-	-	-
- Considered Doubtful						
Disputed Trade Receivables	-	-	-	-	-	-
- Considered Good						
Disputed Trade Receivables	-	-	-	-	-	-
- Considered Doubtful						

**Note 11: Current Financial Assets - Cash and Cash Equivalents**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Bank Balances		
- In current accounts	553.77	59.54
Cash on Hand	119.34	150.26
<b>Total</b>	<b>673.12</b>	<b>209.80</b>

**Note 12: Current Financial Assets - Other Bank Balances**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Fixed Deposits with maturity period of more than 3 months but less than 12 months</b>		
- in Fixed Deposits	1,200.00	1,200.00
(Includes Fixed Deposit of Rs. 200 Lakhs (March 31 2023: Rs. Nil) is pledged with the Bank against the overdraft facilities )		
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>

**Note 13: Current Financial Assets - Investments**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Investment in Mutual Funds</b>		
<b>Investment carried at Fair Value through Profit or Loss Account (FVTPL)</b>		
60,311.91 (March 31, 2023 - Nil) units of ABSL Savings Fund - Growth	300.73	-
3,430.36 (March 31, 2023 - Nil) units of Nippon India Liquid Fund - Growth	200.46	-
<b>Total</b>	<b>501.18</b>	<b>-</b>

**Note 14: Current Financial Assets - Others Bank Balances**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Loans and advances to employees	106.74	105.40
Balance with government authorities	22.34	40.00
Other Advances	1,020.26	572.85
Accrued Interest on Fixed Deposits	16.25	1.03
<b>Total</b>	<b>1,165.59</b>	<b>719.28</b>

**Note 15: Other Current Assets**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Prepaid Expenses	1.71	1.75
<b>Total</b>	<b>1.71</b>	<b>1.75</b>

**Note 16: Share Capital**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Authorised Capital</b>		
5,34,00,000 (March 31, 2023: 4,10,00,000) Equity Shares of INR 10 each	5,340.00	4,100.00
<b>Issued, Subscribed and Paid up Capital</b>	<b>5,340.00</b>	<b>4,100.00</b>
4,68,97,800 (March 31, 2023: 4,00,97,800) Equity Shares of INR 10 each fully paid up	4,689.78	4,009.78
<b>Total</b>	<b>4,689.78</b>	<b>4,009.78</b>

**Note:**

During the year, in its Extra Ordinary General Meeting (EGM) held on 07th December 2023, the Company has increased its authorised share capital from Rs. 4,100.00 lakhs to Rs. 5,340.00 lakhs from 4,10,00,000 equity shares to 5,34,00,000 equity shares of face value Rs. 10/- each

**(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.

#### Disclosure Statement of Preferential allotment

On the Basis of the approval of the Shareholders at its Extra Ordinary General meeting held on December 07, 2023, the company has allotted 123.00 lakhs share warrants at a price of Rs. 45 per warrant including premium of Rs. 35 per warrant on preferential basis on January 04, 2024. These share warrants will be converted into equity shares in the ratio of 1:1 as per the terms of the offer. The Company has received amount of Rs. 1,383.75 lakhs on January 02, 2024 as 25% of the consideration for share warrants as per the terms of the offer.

Further during the year, the company has converted 68.00 lakhs warrants into equivalent number of equity shares on receipt of Rs. 2,295.00 lakhs i.e. 75% of the issue price of these warrants.

#### (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, 2024		As at March 31, 2023	
	Number of Shares (in Lakhs)	Amount (INR in Lakhs)	Number of Shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the Beginning of the year	400.98	4,009.78	400.98	4,009.78
Add: Shares issued in preferential allotment	68.00	680.00	-	-
<b>Balance as at the end of the year</b>	<b>468.98</b>	<b>4,689.78</b>	<b>400.98</b>	<b>4,009.78</b>

#### (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

##### Equity Shares

Shares held by	As at March 31, 2024		As at March 31, 2023	
	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%
Hotel Relax Private Limited	89.25	19.03%	89.25	22.26%
Vinita Sunil Patodia	46.58	9.93%	46.58	11.62%
Anil Chothmal Patodia	26.71	5.70%	26.71	6.66%



## (d) Details of shareholding of Promoters:

Name of the Promoter	As at March 31, 2024		% Change During the year**	As at March 31, 2023	
	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	9.93%	0.00%	4,658,340	11.62%
Anil Chothmal Patodia	2,671,446	5.70%	0.00%	2,671,446	6.66%
Arun Kumar Poddar	970,888	2.07%	70.07%	570,888	1.42%
Archana Anil Patodia	549,150	1.17%	0.00%	549,150	1.37%
Anil Chothmal Patodia (HUF)	43,360	0.09%	0.00%	43,360	0.11%
Aayush Anil Patodia	870,000	1.86%	135.14%	370,000	0.92%
Suyash Sunil Patodia	400,000	0.85%	100.00%	-	0.00%
Hotel Relax Private Limited	8,925,098	19.03%	0.00%	8,925,098	22.26%
Choice Capital Advisors Private Limited	1,000,000	2.13%	0.00%	1,000,000	2.49%

\*\* Shareholding of promoters and promoters group changed from March 31, 2023 to March 31, 2024 occurred due to change in share holding and it is also affected due to issue of new shares during the year.

## Note 17: Other Equity

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
General Reserve	180.00	180.00
Securities Premium	4,385.11	2,005.11
Retained Earnings	10,320.52	9,755.92
Money received against Share warrants	618.75	-
<b>Total</b>	<b>15,504.38</b>	<b>11,941.03</b>

## (i) General Reserve

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	180.00	180.00
Add : Additions during the year	-	-
<b>Balance as at the end of the year</b>	<b>180.00</b>	<b>180.00</b>

## (ii) Securities Premium:

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	2,005.11	2,005.11
Add: Received on issue on shares on preferential basis	2,380.00	-
<b>Balance as at the end of the year</b>	<b>4,385.11</b>	<b>2,005.11</b>

**(iii) Retained Earnings:**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	9,755.92	9,522.49
Add: Profit for the year	564.68	228.85
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(0.07)	4.57
<b>Balance as at the end of the year</b>	<b>10,320.52</b>	<b>9,755.92</b>

**(iv) Money received against Share warrants:**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year (refer note below)	-	-
Add: Additions during the year	3,678.75	-
Less: Warrants converted during the year	(3,060.00)	-
<b>Balance as at the end of the year</b>	<b>618.75</b>	<b>-</b>

On the Basis of the approval of the Shareholders at its Extra Ordinary General meeting held on December 07, 2023, the company has allotted 123.00 lakhs share warrants at a price of Rs. 45 per warrant including premium of Rs. 35 per warrant on preferential basis on January 04, 2024. These share warrants will be converted into equity shares in the ratio of 1:1 as per the terms of the offer. The Company has received amount of Rs. 1,383.75 lakhs on January 02, 2024 as 25% of the consideration for share warrants as per the terms of the offer. Further during the year, the company has converted 68.00 lakhs warrants into equivalent number of equity shares on receipt of Rs. 2,295.00 lakhs i.e. 75% of the issue price of these warrants.

**Note 18 : Non-Current Financial Liabilities - Borrowings**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Secured Term Loans* (Refer Note (a) below)</b>		
(i) Vehicle Loan - From Bank	564.24	883.28
(ii) Term Loan - From Banks	20.19	11.44
<b>Total Non-Current Borrowings</b>	<b>584.43</b>	<b>894.72</b>

\*Net of Current maturities of long-term debts, which are included in Note 26

**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. 1.80 lakhs (31st March, 2023: 4.04 Lakhs) is secured by the vehicle 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. 110.27 Lakhs (31st March, 2023: Rs. 242.61 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 hypothecation of property, plant and equipment created out of term loan and mortgage of property "The Byke Brightland Resorts - Matheran". Outstanding amount Rs. 432.72 Lakhs (31st March, 2023: Rs. 542.24 Lakhs)

(iv) Working capital term loan (WCTL) under guaranteed emergency credit line (GECL) 3.0, sanctioned from Yes Bank amounting Rs. 339.10 Lakhs (31 March, 2023: 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)

(v) Vehicle Loan from Bank amounting to Rs. 9.99 lakhs (31st March, 2023: Rs. 12.03 lakhs) is secured by the vehicle purchased from the loan proceedings.

(vi) Vehicle Loan for New car from Bank amounting to Rs. 15.54 lakhs (31st March, 2023: Nil) is secured by the vehicle purchased from the loan proceedings.

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 11.80% p.a.

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.

Repayable in 60 monthly installments, Effective rate of interest is 8.10% p.a.

Repayable in 60 monthly installments, Effective rate of interest is 9.03% p.a.

#### Note 19: Non-Current Financial Liabilities - Lease Liabilities

		(INR in Lakhs)	
		As at	
Particulars		March 31, 2024	March 31, 2023
Lease Liabilities		4,009.77	4,274.95
<b>Total</b>		<b>4,009.77</b>	<b>4,274.95</b>

#### Note 20: Non-Current Financial Liabilities - Other

		(INR in Lakhs)	
		As at	
Particulars		March 31, 2024	March 31, 2023
Security Deposit Received		33.60	15.05
<b>Total</b>		<b>33.60</b>	<b>15.05</b>

#### Note 21: Non-Current Provisions

		(INR in Lakhs)	
		As at	
Particulars		March 31, 2024	March 31, 2023
Provision for Employee Benefits:			
Provision for Gratuity (refer note 43)		48.17	39.34
<b>Total</b>		<b>48.17</b>	<b>39.34</b>



## Note 22: 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, 2024	March 31, 2023
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	-	334.14
Gratuity	-	(11.63)
Allowances for credit losses - Trade Receivables	-	(3.31)
Right-of-Use assets (net of Lease Liabilities)	-	(290.04)
<b>Deferred Tax Liabilities (net)</b>	<b>-</b>	<b>29.16</b>

## Movement in Deferred Tax Liabilities/ (Assets)

Particulars	Depreciation	Gratuity	Other	ROU	Total
<b>As at March 31, 2022</b>	<b>436.51</b>	<b>(11.48)</b>	<b>(5.51)</b>	<b>(283.78)</b>	<b>135.74</b>
Charged/ (Credited):					
To Profit or Loss	(102.37)	(1.69)	2.20	-	(101.86)
To Other Comprehensive Income	-	1.54	-	-	1.54
ROU assets (net of Lease Liabilities)	-	-	-	(6.26)	(6.26)
<b>As at March 31, 2023</b>	<b>334.14</b>	<b>(11.63)</b>	<b>(3.31)</b>	<b>(290.04)</b>	<b>29.16</b>
Charged/ (Credited):					
To Profit or Loss	(168.00)	(2.27)	0.19	-	(170.07)
To Other Comprehensive Income	-	(0.03)	-	-	(0.03)
ROU assets (net of Lease Liabilities)	-	-	-	(23.63)	(23.63)
<b>As at March 31, 2024</b>	<b>166.14</b>	<b>(13.92)</b>	<b>(3.12)</b>	<b>(313.67)</b>	<b>(164.57)</b>

## Note 23: Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured Loans (Repayable on demand)		
Working Capital Loan from Bank (Refer Note below)	484.93	1,491.88
Overdraft facility from bank against FDR (Refer Note (b) below)	2.72	-
<b>Total</b>	<b>487.66</b>	<b>1,491.88</b>

### 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 of Rs. 2.00 Crore pledged with Bank

**Note 24: Current Financial Liabilities - Lease Liabilities**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Lease Liabilities	486.06	1,150.04
<b>Total</b>	<b>486.06</b>	<b>1,150.04</b>

**Note 25: Current Financial Liabilities - Trade Payables**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Trade Payable</b>		
Due to micro and small enterprises	1.15	1.25
Due to other than micro and small enterprises	343.56	347.40
<b>Total</b>	<b>344.71</b>	<b>348.65</b>

**Trade Payable Ageing Schedule as on March 31, 2024 is as follows**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
1) MSME	1.15	-	-	-	1.15
2) Others	343.56	-	-	-	343.56
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>344.71</b>	-	-	-	<b>344.71</b>

**Trade Payable Ageing Schedule as on March 31, 2023 is as follows**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
1) MSME	1.25	-	-	-	1.25
2) Others	347.40	-	-	-	347.40
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>348.65</b>	-	-	-	<b>348.65</b>

**Note 26: Current Financial Liabilities - Others**

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Current Maturities of Long-Term Debt:		
Term Loan - From Banks (Refer Note 18 above)	317.87	298.57
Vehicle Loan - from Bank (Refer Note 18 above)	7.16	4.64
Unclaimed Dividend (Refer Note below)	15.58	23.22
Other Payables	39.52	40.27
<b>Total</b>	<b>380.12</b>	<b>366.69</b>

**Note:**

A sum of INR 0.63 Lakhs (Previous year - INR 0.49 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 27: Other Current Liabilities

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Statutory Dues (Including Tax Deducted at Source and other indirect taxes)	56.42	78.61
Employee Related Liabilities	0.53	0.56
Advance from Customers	0.96	1.65
<b>Total</b>	<b>57.91</b>	<b>80.83</b>

## Note 28: Current Provisions:

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for Expenses	40.96	40.42
Provision for Employee benefits:-		
Provision for Gratuity [Refer Note 43]	4.73	4.46
<b>Total</b>	<b>45.69</b>	<b>44.88</b>

## Note 29: Current Tax Assets (Net):

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Income Tax (Net of Provisions)	476.81	413.93
<b>Total</b>	<b>476.81</b>	<b>413.93</b>

The gross movement in the current income tax asset/ (liability) for the period ended March 31, 2024 and March 31, 2023 is as follows:

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Net current income tax asset/ (liability) at the beginning	413.93	291.92
Add : Current income tax expense	-	-
Less: Income tax paid (net of refund, if any)	62.88	122.01
<b>Net current income tax asset/ (liability) at the end</b>	<b>476.81</b>	<b>413.93</b>



**Note 30: Revenue from Operations**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Services Rendered:		
Room Rent	5,388.11	5,901.53
Income from Food, Beverages & Other Services	2,997.75	5,539.03
<b>Total</b>	<b>8,385.86</b>	<b>11,440.56</b>

**Note 31: Other Income**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Interest Income from financial assets at amortised cost:		
From Fixed Deposits with Banks	18.75	2.26
From Security Deposits	106.91	102.39
Fair Value gain on Investment	1.18	-
<b>Total</b>	<b>126.84</b>	<b>104.65</b>

**Note 32: Cost of Services**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
<b>Food, Beverages &amp; Others</b>		
Opening stock	1,672.58	1,683.25
Add: Net Purchases	1,205.52	2,034.75
Less: Closing Stock	1,660.87	1,672.58
<b>Cost of Material Consumed</b>	<b>1,217.23</b>	<b>2,045.42</b>

**Note 33: Employee Benefits Expenses**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	1,139.63	1,310.79
Contributions to Provident and Other Funds (Refer Note 43)	9.05	16.15
Gratuity Expenses (Refer Note 43)	11.87	10.01
Staff Welfare Expenses	39.24	58.65
<b>Total</b>	<b>1,199.79</b>	<b>1,395.60</b>

**Note 34: Finance Costs**

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Interest on Borrowings from Banks on working capital Loans	122.64	134.69
Interest on Borrowings from Banks on term Loans	111.07	129.12
Interest on Others	17.53	48.55
Interest on Lease Liability	497.75	687.75
<b>Total</b>	<b>749.00</b>	<b>1,000.11</b>

### Note 35: Depreciation Expense

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (Refer Note 3)	1,815.34	1,786.22
Amortisation of intangible assets (Refer Note 4)	62.57	62.58
Deprecation on Right of Use	644.50	1,118.65
<b>Total</b>	<b>2,522.40</b>	<b>2,967.46</b>

### Note 36: Other Expenses

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Power, Fuel and Water charges	639.11	634.36
Operating Supplies	148.05	751.28
Staff Contractual Expenses	563.76	695.20
Other Operational Expenses	189.81	192.31
Bank Charges	29.26	23.74
Sales Promotion Expenses	38.94	693.14
Communication Expenses	58.88	82.67
Legal and Professional Fees	36.22	35.39
Advertisement Expenses	75.71	110.99
General and Office Expenses	147.96	145.89
Insurance Expenses	3.25	3.29
Printing and Stationery	20.86	17.55
Repairs & Maintenance - Building	245.36	314.54
Repairs & Maintenance - Others	147.74	211.99
Travelling and Conveyance	94.30	96.82
Provision for Loss Allowance on Trade Receivables	(0.76)	(8.76)
Corporate Social Responsibility Expenditure (Refer Note 45)	2.60	3.50
<b>Payment to Auditors:</b>	<b>-</b>	<b>-</b>
As Statutory Audit Fees	12.00	12.00
Certification	0.25	-
<b>Total</b>	<b>2,453.29</b>	<b>4,015.89</b>

### Note 37: Earnings Per Equity Share

(INR in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Net Profit attributable to Equity Shareholders (INR in Lakhs)	564.68	233.43
Weighted Average Number of Equity Shares (Nos. in Lakhs) outstanding during the year :-		
For Basic EPS	406.74	400.98
For Diluted EPS	406.93	400.98
Basic Earnings Per Share (INR)	1.39	0.58
Diluted Earnings Per Share (INR)	1.39	0.58
Face value per Share (INR)	10.00	10.00

**Note 38: 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, 2024	March 31, 2023
<b>Non-Current Financial Assets</b>		
Others	3,029.94	2,231.93
<b>Current Financial Assets</b>		
Trade receivables	2,007.61	2,077.79
Cash and Cash Equivalents	673.12	209.80
Bank Balances other than Cash and Cash Equivalents	1,200.00	-
Investments	501.18	-
Others	1,165.59	719.28
<b>Total</b>	<b>8,577.44</b>	<b>5,238.80</b>

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

**Note 39: Financial Liabilities at Amortised Cost Method**

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

(INR in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-Current Financial Liabilities</b>		
Borrowings	584.43	894.72
Lease Liabilities	4,009.77	4,274.95
Other Financial Liabilities	33.60	15.05
<b>Current Financial Liabilities</b>		
Borrowings	487.66	1,491.88
Lease Liabilities	486.06	1,150.04
Trade Payable	344.71	348.65
Other Financial Liabilities	380.12	366.69
<b>Total</b>	<b>6,326.35</b>	<b>8,541.98</b>

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

**Note 40: 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, 2024 and March 31, 2023 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, 2024 and March 31, 2023:

(INR in Lakhs)					
Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2024</b>					
Secured Loans	574.52	238.16	584.43	0.52	<b>1,397.11</b>
Trade Payables	344.71	-	-	-	<b>344.71</b>
Others	55.10	33.60	-	-	<b>88.70</b>
<b>Year ended March 31, 2023</b>					
Secured Loans	1,553.17	242.32	893.80	0.52	<b>2,689.82</b>
Trade Payables	348.65	-	-	-	<b>348.65</b>
Others	63.49	15.05	-	-	<b>78.54</b>

#### Note 41: 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)		
As at		
Particulars	March 31, 2024	March 31, 2023
<b>A) Net Debt</b>		
Borrowings (Current and Non-Current)	1,397.11	2,689.82
Cash and cash equivalents	(673.12)	(209.80)
<b>Net Debt (A)</b>	<b>723.99</b>	<b>2,480.02</b>
<b>B) Equity</b>		
Equity share capital	4,689.78	4,009.78
Other Equity	15,504.38	11,941.03
<b>Total Equity (B)</b>	<b>20,194.16</b>	<b>15,950.81</b>
<b>Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>3.59%</b>	<b>15.55%</b>

#### Note 42: 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 43: 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, 2024	March 31, 2023
Employers' Contribution to Provident Fund and Other Fund	9.05	16.15
<b>Total Expenses recognised in the Statement of Profit and Loss (Refer Note 33)</b>	<b>9.05</b>	<b>16.15</b>

##### II. Defined Benefit Plan

###### Gratuity Fund

###### a. Major Assumptions

Particulars	(% p.a.)	(% p.a.)
Discount Rate	7.20%	7.50%
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, 2024	March 31, 2023
Present Value of Obligation as at the beginning of the year	43.80	43.19
Current Service Cost	8.76	6.93
Interest Cost	3.12	3.08
Benefit paid	(2.87)	(3.28)
Re measurements - Actuarial (Gain)/ Loss on Obligations	0.10	(6.11)
Past service cost	-	-
<b>Present Value of Obligation as at the end of the year</b>	<b>52.90</b>	<b>43.80</b>

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

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Present Value of Obligation	52.90	43.80
Fair Value of Plan Assets	-	-
Funded Status	(52.90)	(43.80)
Present Value of Unfunded Obligation	52.90	43.80
Unfunded Net Liability recognised in the Balance Sheet disclosed under	52.90	43.80
Long Term Provisions and Short Term Provisions (Refer Note 21 and 28)		



**d. Expenses Recognised in the Statement of Profit and Loss**

Particulars	(INR in Lakhs)	
	March 31, 2024	March 31, 2023
Current Service Cost	8.76	6.93
Interest Cost	3.12	3.08
Past service cost and Loss/(gain) on	-	-
<b>Total expenses recognised in the Statement of Profit and Loss</b>	<b>11.87</b>	<b>10.01</b>

**e. Expense Recognised in the Statement of Other Comprehensive Income**

Particulars	(INR in Lakhs)	
	March 31, 2024	March 31, 2023
Re measurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	0.10	(6.11)
	<b>0.10</b>	<b>(6.11)</b>

**f. Amounts recognised in the Balance Sheet**

Particulars	(INR in Lakhs)	
	March 31, 2024	March 31, 2023
Present Value of Obligation as at year end	(52.90)	(43.80)
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 21 and 28)	<b>52.90</b>	<b>43.80</b>

**III. Sensitivity Analysis**

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

**a. Gratuity**

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations
<b>March 31, 2024</b>	+ 0.5%	(6.32)	+ 0.5%	5.12
	- 0.5%	7.00	- 0.5%	(5.09)
<b>March 31, 2023</b>	+ 0.5%	(6.19)	+ 0.5%	4.89
	- 0.5%	6.86	- 0.5%	(4.94)

#### 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 44: 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) Resigned (w.e.f. 30.03.2024)
	Mr. Ramratan Bajaj (Independent Director) Resigned (w.e.f. 30.03.2024)
	Ms. Madhuri Dhanak (Independent Director)
	Mr. Sobhag Mal Jain (Independent Director) Joined (w.e.f. 07.02.2024)
	Mr. Brijmohan Agarwal (Independent Director) Joined (w.e.f. 07.02.2024)
	Mr. Girdhari Kyal (Chief Financial Officer) (w.e.f. 01.06.2022)
	Ms. Puja Sharma (Company Secretary) (w.e.f. 15.05.2023)
	Mr. Sumit Bajaj (Chief Financial Officer) (Up to 31.05.2022)
	Mr. Jatin Singhal (Company Secretary) (w.e.f. 01.09.2022 & up to 15.02.2023)
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
	Choice International Limited
	Shree Shakambhari Exims (Proprietorship firm of Mr. Anil Patodia)
	Shree Shakambhari Exims Private Limited
	Choice Connect Private Ltd
	Choice Insurance Broking Pvt Ltd
	Choice Consultancy Services Pvt Ltd
	Choice Finserve Pvt Ltd

#### 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, 2024	For the Year Ended March 31, 2023
<b>Directors Remuneration and Salary</b>		
Mr. Anil Patodia	60.00	60.00
Mr. Girdhari Kyal (Chief Financial Officer) (w.e.f. 01.06.2022)	8.00	6.67
Ms. Puja Sharma (Company Secretary) (w.e.f. 15.05.2023)	4.89	-
Mr. Sumit Bajaj (Chief Financial Officer) (Up to 31.05.2022)	-	4.00
Mr. Jatin Singhal (Company Secretary) (w.e.f. 01.09.2022 & up to 15.02.2023 )	-	2.26
Mr. Aayush Patodia	17.75	12.00
Mrs. Archana Patodia	6.00	6.00
	<b>96.64</b>	<b>90.93</b>
<b>Sitting Fees and Reimbursement of Conveyance</b>		
Mr. Ramratan Bajaj	1.00	0.80
Mr. Ramesh Vohra	0.20	0.20
Ms. Madhuri Dhanak	1.00	0.80
	<b>2.20</b>	<b>1.80</b>

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Rent Expenses</b>		
Hotel Relax Pvt. Ltd.	32.04	32.04
Choice International Ltd	99.00	72.00
	<b>131.04</b>	<b>104.04</b>
<b>Business Support Service Expenses</b>		
Choice Connect Private Ltd	14.65	-
	<b>14.65</b>	-
<b>Sale of Services</b>		
Choice Insurance Broking Pvt. Ltd.	0.04	-
Choice Connect Private Ltd.	0.10	-
Choice Consultancy Services Pvt. Ltd	139.29	-
Choice Finserve Pvt. Ltd.	1.98	-
	<b>141.41</b>	-
<b>Advances Given</b>		
Shree Shakambhari Exims	20.35	48.15
Shree Shakambhari Exims Pvt Ltd	34.75	73.75
	<b>55.10</b>	<b>121.90</b>
<b>Advance Given Received Back</b>		
Shree Shakambhari Exims	20.35	48.15
Shree Shakambhari Exims Pvt Ltd	34.75	73.75
	<b>55.10</b>	<b>121.90</b>



**iii) Balance with Related Parties:**

Particulars	(INR in Lakhs)	
	Balances as at March 31, 2024	Balances as at March 31, 2023
<b>Deposits Given</b>		
Hotel Relax Pvt Ltd	125.00	125.00
	<b>125.00</b>	<b>125.00</b>

**Note 45: Expenditure on Corporate Social Responsibility:**

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

- (a) Gross amount required to be spent by the Company during the year is Rs. Nil (previous year Rs. Nil), but company has spent voluntarily Rs. 2.60 Lacs (previous year Rs. 3.50 Lacs) in the year
- (b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	2.60	-	2.60
	(3.50)	(-)	(3.50)

(Figures in brackets represent amount for previous year)

**Note 46: Ratios**

The ratios for the year ended March 31, 2024 and March 31, 2023 are as follows:

Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% of Variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	5.84	2.18	167.43%
2. Debt equity ratio (in times)	Debt consists of borrowings	Shareholder's equity	0.07	0.17	-58.97%
3. Debt service coverage ratio	Earnings Before Interest, Tax and depreciation	Total Debt (Short Term and Long Term)	2.61	1.52	71.53%
4. Return on Equity ratio (in %)	Profit for the year	Shareholder's equity	2.80%	1.43%	94.89%
5. Inventory Turnover Ratio #	NA	NA	NA	NA	
6. Trade Receivables Turnover ratio (in times)	Revenue from Operations	Average Trade receivables	4.11	4.97	-17.48%
7. Trade Payables Turnover ratio (in times)	Total expenses – Depreciation – Interest – Payroll Cost	Average Trade Payables	10.59	17.11	-38.12%
8. Net Capital Turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. total current asset- total current liabilities)	1.32	4.14	-68.22%
9. Net Profit ratio	Profit for the year	Revenue from operations	0.04	0.01	319.16%
10. Return on Capital Employed (in %)	Profit before tax	Networth	1.84%	0.76%	142.68%
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 capital infused and improving efficiency in the operational costs during the year.

**Note 47: 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 48: 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, 2024 and March 31, 2023, 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, 2024.

**Note 49: 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 taken.

**Note 50: 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 51: Wilful Defaulter:**

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

**Note 52: Compliance with number of layers of Companies:**

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

**Note 53: 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 54: 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 55: 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

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

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

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

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

Place: Mumbai  
Date: 22nd May 2024

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

Place: Mumbai  
Date: 22nd May 2024

**Puja Sharma**  
**Company Secretary**

Place: Mumbai  
Date: 22nd May 2024



# NOTICE SECTION

NOTICE SECTION

167-179



# Notice

## OF 34th Annual General Meeting

### To The Members of The Byke Hospitality Limited

Notice is hereby given that the 34th Annual General Meeting of the members of **The Byke Hospitality Limited** will be held at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri, East, Mumbai, Maharashtra 400093 on Saturday, 21st September 2024, at 11:00 A.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, 2024 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, 2024 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.

**By Order Of The Board Of Directors  
For The Byke Hospitality Limited**

**Sd/-  
(Puja Sharma)  
Company Secretary & Compliance Officer**

Date: 09.08.2024

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 I HERSELF AND A PROXY NEED NOT BE A MEMBER.**
- 2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. A form of proxy is enclosed herewith. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than forty eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
4. Institutional/Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body resolution/authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent by email through its registered email address to the scrutinizer at [sumanmsureka@yahoo.com](mailto:sumanmsureka@yahoo.com) with a copy marked to registrar and share transfer agent at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and to the company at [investors.care@thebyke.com/cs@thebyke.com](mailto: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 Sunday, 15th September 2024 To Saturday, 21st September 2024 (Both Days Inclusive).
8. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend, if any, up to the Financial Year 2015- 2016 to the Investor Education and Protection Fund (The IEPF) established by the Central Government which was unclaimed /unpaid for a period of 7 years from the dates they first became due for payment have been transferred to the Investor Education and Protection Fund. All the persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
9. Details under Reg. 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
10. In Terms Of Section 101 And 136 Of The Companies Act, 2013 Read Together With The Rules Regulation 36(1)(A) Of LODR Regulations, The Copy Of The Annual Report Comprising Of Financial Statements, Board's Report Etc. And The Notice Are Being Sent By Electronic Mode, To Those Members Who Have Registered Their Email Addresses With Their Respective Depository Participants Or With The Registrar And Share Transfer Agents Of The Company, Unless Any Member Has Requested For A Physical Copy Of The Annual Report , You May Send Your Request To [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in) / [ali.shaikh@linkintime.co.in](mailto:ali.shaikh@linkintime.co.in) / [investors.care@thebyke.com/cs@thebyke.com](mailto: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).



11. The Company Has Engaged The Central Depository Services (India) Limited (CDSL) For Facilitating E Voting In A Secure Manner:

- a) Members May Note That This AGM Notice Will Also Be Available On The Company's Website, [www.thebyke.com](http://www.thebyke.com), Websites Of The Stock Exchanges Where The Equity Shares Of The Company Are Listed I.E. BSE Limited @ [www.bseindia.com](http://www.bseindia.com), National Stock Exchange Of India Ltd. @ [www.nseindia.com](http://www.nseindia.com), Metropolitan Stock Exchange of India Limited [www.msei.in](http://www.msei.in) And On The Website Of CDSL @ [www.cdslindia.com](http://www.cdslindia.com).

12. Members / Proxies are requested to bring attendance- Slip along with their copy of Annual Report to the Meeting.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. Pursuant To SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 Dated 09.12.2020**, Under Regulation 44 Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015; Listed Entities Are Required To Provide Remote E-Voting Facility To Its Shareholders, In Respect Of All Shareholders' Resolutions. However, It Has Been Observed That The Participation By The Public Non-Institutional Shareholders/Retail Shareholders Is At A Negligible Level.
- ii. The Company Has Appointed Suman Sureka & Associates (Entity ID- 80811) Practising Company Secretary with **FCS No. – 6842 And C.P. No. - 4892**, As The Scrutinizer To Scrutinize The Remote E-Voting Process In A Fair And Transparent Manner.
- iii. The Voting Period Begins on Wednesday 18th September, 2024 At 9.00 A.M. (IST) And Ends On Friday 20th September, 2024 At 5.00 P.M. During This Period Shareholders' Of The Company, Holding Shares Either In Physical Form Or In Dematerialized Form, As On The Cut-Off Date (Record Date) Of Saturday 14th September, 2024 May Cast Their Vote Electronically. The E- Voting Module Shall Be Disabled By CDSL For Voting Thereafter.
- iv. Shareholders Who Have Already Voted Prior To The Meeting Date Would Not Be Entitled To Vote At The Meeting Venue.
- v. Currently, There Are Multiple E-Voting Service Providers (Esps) Providing E-Voting Facility To Listed Entities In India. This Necessitates Registration On Various Esps And Maintenance Of Multiple User Ids And Passwords By The Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

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 abovesaid 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**

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 users to login to Easi / Easiest are requested to visit cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & My Easi New (Token) Tab.
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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login & My Easi New (Token) Tab and then click on registration option.
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](http://www.cdslindia.com) home page. 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.

Individual Shareholders holding securities in demat mode with **NSDL Depository**

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.nsdl.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.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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.

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.

**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

Individual Shareholders Holding Securities In Demat Mode With **CDSL**

#### Helpdesk details

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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](mailto:evoting@nsdl.co.in) or call at : 022 - 4886 7000 and 022 - 2499 7000

### Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

#### i. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

#### ii. After entering these details appropriately, click on "SUBMIT" tab.

#### iii. 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.

- iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- vi. 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.
- vii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii. 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.
- ix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi. 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.
- xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [Investors.Care@Thebyke.Com](mailto:Investors.Care@Thebyke.Com)/[Cs@Thebyke.Com](mailto:Cs@Thebyke.Com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

13. 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.
14. 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, Mumbai 400099 And Also Available On The Website Of The Company ([www.thebyke.com](http://www.thebyke.com)). The Results Shall Simultaneously Be Communicated To Stock Exchanges Where The Shares Of The Company Are Listed.
15. The Resolutions Shall Be Deemed To Be Passed On The Date Of The Meeting, i.e. September 21st, 2024 Subject To Receipt Of The Requisite Number Of Votes In Favour Of The Resolutions.

**By Order Of The Board Of Directors  
For The Byke Hospitality Limited**

**Sd/-  
(Puja Sharma)  
Company Secretary & Compliance Officer**

Date: 09.08.2024

Place: Mumbai

### Explanatory Statement

[Pursuant to Section 102(2) of the Companies Act, 2013]

Your Directors Recommend Resolution At Item No.2 As An Ordinary Resolution For Approval Of The Members

#### ANNEXURE A TO NOTICE

Details Of Directors Seeking Appointment / Reappointment At The Ensuing Annual General Meeting Of The Company scheduled to be held on Saturday, 21st September 2024 at 11:00 A.M. (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri, East, Mumbai, Maharashtra 400093 (Pursuant To Regulation 36(3) Of SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015):

Name Of Director	Mr. Pramod Kumar Patodia
DIN	03503728
Date Of Birth & Age	17/07/1966 (58 Years)
Date Of First Appointment to Board	30/03/2011
Brief Resume	By banking on his hospitality industry experience of more than 22 years in the field of management and administration, he helped the Company climb new heights. He oversees all the hotel operations of the Company.
Relationship with Directors & Key Managerial Personnel	Promoter & Brother of Managing Director
Expertise In Specific Functional Area	Management and Administration
Qualification	Graduate
Directorship held in other listed Companies	NIL
Listed entities from which the person has resigned in the past three years	NIL
Details Of Shares Held In The Company	NIL
Board Membership Of Other Companies As On March 31, 2024	5
Chairman / Member Of The Committees *Of Other Companies On Which he Is Director As On March 31, 2024	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable

\*The Committees Include The Audit Committee And Stakeholders Relationship Committee And Nominations & Remuneration Committee.

#### THE BYKE HOSPITALITY LIMITED

CIN: L67190MH1990PLC056009

Registered Office:

Sunil Patodia Tower, Plot No: 156-158, J.B.Nagar, Andheri East,  
Mumbai 400099. Ph. No: +91 22 67079666

Website: [www.thebyke.com](http://www.thebyke.com) Email: [investors.care@thebyke.com](mailto:investors.care@thebyke.com)



### ATTENDANCE SLIP

(Please Complete This Attendance Slip And Hand It Over At The Entrance Of The Meeting Hall)

Regd. Folio No. \_\_\_\_\_

DP ID\* \_\_\_\_\_

No. of Shares Held: \_\_\_\_\_

Client ID\* \_\_\_\_\_

Name and Address of the Shareholder

---

---

---

I Hereby Record My Presence At The 34TH ANNUAL GENERAL MEETING (AGM) Of The Company Held On Saturday, 21st September 2024 at 11:00 A.M. at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri, East, Mumbai, Maharashtra 400093.

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: Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri, East, Mumbai, Maharashtra 400093.

Day, Date & Time: Saturday, 21st September 2024 at 11:00 A.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 34TH Annual General Meeting Of The Company To Be Held On Saturday, 21st September 2024 at 11:00 A.M. at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri, East, Mumbai, Maharashtra 400093 And At Any Adjournment Thereof) In Respect Of Such Resolutions As Are Indicated Below;

1. Mr/Mrs: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_

or failing him;

2. Mr/Mrs: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_

or failing him;

3. Mr/Mrs: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_

\*\* I/We Direct My/Our Proxy To Vote On The Resolutions In The Manner As Indicated Below:

Sl. No.	Resolution	Number of shares held	For	Against
<b>Ordinary Business</b>				
1	To Consider & Adopt Audited Financial Statements Of the Company For The Financial Year Ended March 31, 2024 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.			

\*\* This Is Optional. Please Put A Tick Mark (v) In The Appropriate Column Against The Resolutions Indicated In The Box. If A Member Leaves The “For” Or “Against” Column Blank Against Any Or All The Resolutions, The Proxy Will Be Entitled To Vote In The Manner He/She Thinks Appropriate. If A Member Wishes To Abstain From Voting On A Particular Resolution, He/She Should Write “Abstain” Across The Boxes Against The Resolution.

Signed This ..... Day Of..... 2024

Signature (s) Of Member (s)

Affix One Rupee  
Revenue Stamp

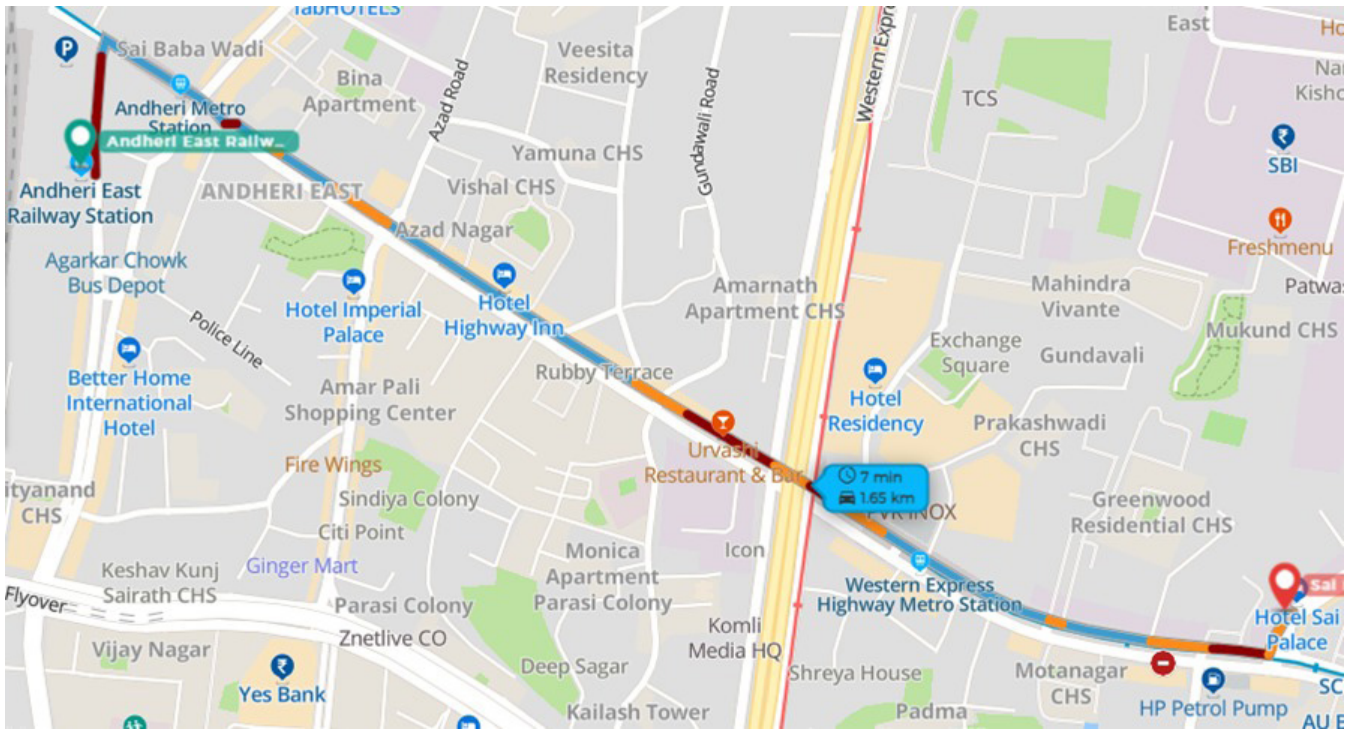
1. ....

2. ....

#### Notes:

1. The Proxy To Be Effective Should Be Deposited At The Registered Office Of The Company Not Less Than FORTY EIGHT HOURS Before The Commencement Of The Meeting.
2. A Proxy Need Not Be A Member Of The Company.
3. In The Case Of Joint Holders, The Vote Of The Senior Who Tenders A Vote, Whether In Person Or By Proxy, Shall Be Accepted To The Exclusion Of The Vote Of The Other Joint Holders. Seniority Shall Be Determined By The Order In Which The Names Stand In The Register Of Members.
4. The Form Of Proxy Confers Authority To Demand Or Join In Demanding A Poll.
5. The Submission By A Member Of This Form Of Proxy Will Not Preclude Such Member From Attending In Person And Voting At The Meeting.
6. In Case A Member Wishes His/Her Votes To Be Used Differently, He/She Should Indicate The Number Of Shares Under The Columns “For” Or “Against” As Appropriate.



**ROUTE MAP For Annual General Meeting Of The Byke Hospitality Limited**



## Annual Report 2023-24

**Registered and Corporate Office**  
**THE BYKE HOSPITALITY LTD**

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai 400 099  
+91 22 6707 9666 • [www.thebyke.com](http://www.thebyke.com)