



# The Byke Hospitality Limited

CIN No.: L67190MH1990PLC056009

July 29, 2020

## BY E-FILING

To, Corporate Services Department, <b>National Stock Exchange of India Limited,</b> 5 <sup>th</sup> Floor, Exchange Plaza Plot no. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai - 400 051. <b>Scrip Code: BYKE</b>	To, Corporate Services Department, <b>The Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. <b>Scrip Code: 531373</b>	To, Corporate Services Department, <b>Metropolitan Stock Exchange of India Limited,</b> 4 <sup>th</sup> Floor, Vibgyor Towers, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 098 <b>Scrip Code: THEBYKE</b>
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**Sub: Outcome of the Board Meeting held on July 29, 2020.**

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held on Wednesday, July 29, 2020, inter-alia, has considered and transacted the following business:

1. The Board has considered and approved the Audited Financial Results for the quarter and year ended March 31, 2020 and has noted the Audit Report thereon.
2. The Board has conducted feasibility analysis of The Byke Riddhi Inn, Udaipir and The Byke Grassfield Riveria, Jaipur and concluded that it is not viable for the Company to continue with these Properties and decided to exit their long-term Lease.

The Meeting commenced at 03:00 p.m. and concluded at 08:00 p.m.

Kindly take the same on your record and oblige.

Thanking You,

Yours Truly,

For **The Byke Hospitality Limited**



**(Ankita Sharma)**

**Company Secretary & Compliance Officer**

THE BYKE HOSPITALITY LIMITED  
CIN : L67190MH1990PLC056009

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
a.	Income from Operations	2,426.38	4,072.47	4,616.34	12,218.59	14,676.57
b.	Other Income	21.73	27.86	24.12	100.49	90.90
	<b>Total Income</b>	<b>2,448.11</b>	<b>4,100.33</b>	<b>4,640.46</b>	<b>12,319.08</b>	<b>14,767.47</b>
2	<b>Expenses</b>					
a.	Cost of material consumed	492.31	701.45	1,005.92	2,392.34	3,166.78
b.	Employee Benefit Expenses	335.25	331.06	422.90	1,284.06	1,231.44
c.	Deprecation and Amortisation Expenses	647.52	741.37	382.63	2,804.69	1,494.63
d.	Finance Costs	155.93	161.50	55.02	658.49	203.71
e.	Other Expenses	1,099.45	1,993.07	3,694.10	4,933.76	7,911.05
	<b>Total Expenses</b>	<b>2,730.45</b>	<b>3,928.45</b>	<b>5,560.57</b>	<b>12,073.34</b>	<b>14,007.62</b>
3	<b>Profit Before Tax (1-2)</b>	<b>(282.33)</b>	<b>171.88</b>	<b>(920.11)</b>	<b>245.73</b>	<b>759.85</b>
4	<b>Tax Expenses</b>					
a.	Current Tax	(95.29)	19.06	(484.86)	68.43	206.60
b.	Deferred Tax	13.15	24.20	157.12	(237.33)	47.07
	<b>Total Tax Expenses</b>	<b>(82.13)</b>	<b>43.26</b>	<b>(327.73)</b>	<b>(168.90)</b>	<b>253.67</b>
5	<b>Net Profit for the period / Year (3-4)</b>	<b>(200.20)</b>	<b>128.62</b>	<b>(592.38)</b>	<b>414.63</b>	<b>506.18</b>
6	Add:- Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Re meserment of net defined benefit obligations	(1.27)	-	(2.34)	(1.27)	(2.34)
7	<b>Total Comprehensive Income (5+6)</b>	<b>(201.47)</b>	<b>128.62</b>	<b>(594.72)</b>	<b>413.36</b>	<b>503.84</b>
8	Paid-up equity share capital (FV of Rs. 10/- each)	4,009.78	4,009.78	4,009.78	4,009.78	4,009.78
9	Other Equity (excluding Revaluation Reserve)				14,799.12	14,385.75
10	Earnings Per Share (EPS) (Face value of Rs. 10 each)(not annualised)					
a.	Basic	(0.50)	0.32	(1.48)	1.03	1.26
b.	Diluted	(0.50)	0.32	(1.48)	1.03	1.26



**THE BYKE HOSPITALITY LIMITED**

CIN : L67190MH1990PLC056009

Statement of Assets and Liabilities as at March 31, 2020

(Rs. in Lakhs)

Particulars	As at	March	As at	March
	31, 2020	31, 2019	31, 2020	31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>I ASSETS</b>				
<b>1. Non Current Assets</b>				
(a) Property, Plant and Equipment		10,784.22		10,404.55
(b) Capital Work-In-Progress		1,792.80		1,660.87
(c) Intangible Assets		247.64		199.69
(d) Right of use assets		3,366.46		-
(e) Financial Assets				
(i) Others		2,334.63		2,171.33
(f) Other Non-Current Assets		800.88		816.61
<b>Sub Total - Non Current Assets</b>		<b>19,326.64</b>		<b>15,253.04</b>
<b>2. Current Assets</b>				
(a) Inventories		1,645.35		1,754.68
(b) Financial Assets				
(i) Trade Receivables		2,695.51		2,856.17
(ii) Cash and Cash Equivalents		297.72		610.68
(iii) Others		2,270.48		1,726.47
(c) Other Current Assets		-		27.22
(d) Current Tax Asset		53.26		-
<b>Sub Total - Current Assets</b>		<b>6,962.32</b>		<b>6,975.22</b>
<b>Total Assets</b>		<b>26,288.95</b>		<b>22,228.26</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital		4,009.78		4,009.78
(b) Other Equity		14,799.12		14,385.75
<b>Sub Total- Equity</b>		<b>18,808.90</b>		<b>18,395.53</b>
<b>LIABILITIES</b>				
<b>1. Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		7.97		1.31
(ii) Lease Liabilities		3,072.58		-
(iii) Others		23.73		24.48
(b) Provisions		38.42		28.76
(c) Deferred Tax Liabilities (Net)		584.65		822.40
<b>Sub Total - Non Current Liabilities</b>		<b>3,727.35</b>		<b>876.95</b>
<b>2. Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		2,009.65		2,022.41
(ii) Lease Liabilities		592.49		-
(iii) Trade Payables		423.58		444.75
(iv) Other Financial Liabilities		238.19		264.78
(b) Other Current Liabilities		444.66		154.35
(c) Provisions		44.12		37.27
(d) Current Tax Liabilities (Net)		-		32.21
<b>Sub Total - Current Liabilities</b>		<b>3,752.69</b>		<b>2,955.78</b>
<b>Total Equity and Liabilities</b>		<b>26,288.95</b>		<b>22,228.26</b>



**THE BYKE HOSPITALITY LIMITED**  
CIN : L67190MH1990PLC056009

**CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020**

(Rs. in Lakhs)

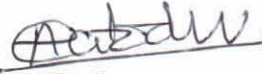
Particulars	For the Year ended March 31, 2020	For the Half Year ended Sep 30, 2019	For the Half Year ended Sep 30, 2018	For the Year ended March 31, 2019
<b>A. Cash Flow from Operating Activities</b>				
Net Profit Before Tax	245.73	356.19	1,587.55	759.85
<b>Adjustments:</b>				
Depreciation and Amortization	2,804.69	1,415.80	729.34	1,494.64
Provision for Gratuity	10.12	-	-	6.05
Interest Income	(100.49)	(50.90)	(44.07)	(90.90)
Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables	(6.04)	(9.82)	0.58	(1.85)
Finance Costs	658.48	341.07	91.28	203.71
<b>Operating cash flows before working capital changes</b>	<b>3,612.50</b>	<b>2,052.33</b>	<b>2,364.68</b>	<b>2,371.50</b>
Adjustments for Changes in Working Capital				
Decrease/ (Increase) in Inventories	109.33	(221.00)	(139.54)	(280.40)
Decrease/ (Increase) in Trade receivables	166.70	626.63	14.75	117.88
Decrease/ (Increase) in Current Financial Assets - Others	(544.01)	(11.95)	(63.53)	2,458.82
Decrease/ (Increase) in Other Current Assets	27.22	27.22	11.21	(6.76)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(157.30)	(283.04)	(73.10)	(499.91)
Decrease/ (Increase) in Other Non Current Assets	15.73	(14.43)	2.12	9.56
Increase/ (Decrease) in Trade Payables	(21.17)	(119.27)	20.25	20.25
Increase/ (Decrease) in Current Financial Liabilities - Other	(8.21)	(4.63)	(53.28)	(48.59)
Increase/ (Decrease) in Other Current Liabilities	290.31	194.94	(242.30)	(200.82)
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	(0.75)	(0.75)	0.43	(2.02)
Increase/ (Decrease) in Current Provisions	7.08	8.83	(105.46)	(89.28)
<b>Cash generated from operations</b>	<b>3,497.42</b>	<b>2,254.88</b>	<b>1,736.23</b>	<b>3,850.23</b>
Income taxes paid	(153.90)	(95.23)	(1,361.65)	(1,301.03)
Gratuity Paid	(2.39)	-	-	-
<b>Net cash flow from operating activities (A)</b>	<b>3,341.13</b>	<b>2,159.65</b>	<b>374.58</b>	<b>2,549.20</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	(2,289.38)	(1,476.35)	(1,140.28)	(2,609.14)
Proceeds from/ (Investment in) fixed deposits (net)	(5.99)	(5.99)	-	132.55
Interest Received	100.49	50.90	44.07	90.90
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2,194.88)</b>	<b>(1,431.44)</b>	<b>(1,096.21)</b>	<b>(2,385.69)</b>
<b>C. Cash Flow from Financing Activities</b>				
Dividend paid (including dividend)	-	-	-	(482.61)
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(11.72)	(11.81)	(12.28)	(24.02)
Repayment of Lease Liabilities	(776.26)	(420.82)	-	-
Interest Paid on lease Liabilities	(451.28)	(237.37)	-	-
Increase / (Decrease) in Current Borrowings	(12.76)	(0.74)	64.38	52.96
Finance Costs	(207.20)	(103.70)	(91.28)	(203.71)
<b>Net cash flow from financing activities (C)</b>	<b>(1,459.21)</b>	<b>(774.44)</b>	<b>(39.18)</b>	<b>(657.38)</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(312.96)</b>	<b>(46.23)</b>	<b>(760.81)</b>	<b>(493.87)</b>
Cash and cash equivalents at the beginning of the year	610.68	610.68	1,104.55	1,104.55
Cash and cash equivalents at the end of the year	297.72	564.45	343.74	610.68
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(312.96)</b>	<b>(46.23)</b>	<b>(760.81)</b>	<b>(493.87)</b>



**Notes to the Audited financial results for the quarter and year ended March 31, 2020:**

1. The above audited financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2020. The Statutory Auditors of the Company, Borkar & Muzumdar, Chartered Accountants, have audited the above financial results for the quarter and year ended March 31, 2020. There is no qualification in the report issued by the statutory Auditor.
2. These results have been prepared on the basis of audited financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. The Company is engaged in Hospitality business, consequently the Company does not have separate reportable business segment for the quarter and year ended March 31, 2020.
4. Indian accounting standard (IND AS 116) "Leases" effective from April 1, 2019 is adopted by the Company using modified retrospective method where in, at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to lease liability. Accordingly the comparative information of previous period has not been restated. Application of this standard has resulted in a net decrease in profit before tax for the quarter and year ended March 31, 2020 by Rs. 77.79 and 298.59 lakhs respectively. finance cost for the quarter and year ended March 31, 2020 is higher by Rs. 103.85 lakhs and Rs. 451.28 lakhs respectively and deprecation for the quarter and year ended is higher by Rs. 201.69 lakhs and Rs. 1074.85 lakhs respectively. There is corresponding reduction in "other expenses" for the quarter and year ended of Rs. 227.75 lakhs and Rs. 1227.54 lakhs respectively
5. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives including loss of the accumulated MAT Credit. Since the Company does not have any unutilised MAT credit / unabsorbed depreciation losses, it has exercised this option for current period and accordingly recognized the taxes on income for the quarter and year ended March 31, 2020 as per the new provisions.
6. The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.
7. The above results of the Company are available on the Company's website [www.thebyke.com](http://www.thebyke.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on Behalf of the Board of Directors



Anil Patodia  
(Chairman & Managing Director)



Date : July 29, 2020  
Place : Mumbai

**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors**  
**THE BYKE HOSPITALITY LIMITED**

**Opinion**

1. We have audited the accompanying statement of financial results ('the Statement') of **THE BYKE HOSPITALITY LIMITED** (the "Company") for the quarter and year ended on March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and
- b. gives a true and fair view in conformity with the applicable accounting standards; and other accounting principles generally accepted in India, of the net loss/(profit) and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

3. We draw attention to Note 39 to the audited financial Statements, which describes the economic consequences/disruption the Company is facing as a result of COVID-19 pandemic, which is impacting revenues of the Company for FY 20-21 due to lower occupancy and limited business and leisure travel, financial resources for operation of the Company, profitability, supply chain. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

4. This Statement, which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared on the basis of the related annual and quarterly financial statements of the Company. The Company's Board of Directors of the Company are responsible for the preparation and presentation of the Financial Results that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Company in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

5. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 the Financial Results.

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 Results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Results, including the disclosures and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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.

The figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2020 and published year to date figures up to the end of third quarter of the relevant financial year. The figures up to the end of th third quarter are only reviewed and not subjected to audit.

**For Borkar & Muzumdar**  
**Chartered Accountants**  
**FRN: 101569W**



**Deepak Kumar Jain**  
**Partner**  
**M.No: 154390**  
**UDIN: 20154390AAAAGO6114**

**Mumbai**  
**Date: July 29, 2020**