

# BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN) : U74999KA2016PLC095986  
Regd. Off.: 29<sup>th</sup> & 30<sup>th</sup> Floor, World Trade Center,  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,  
Malleswaram-Rajajinagar, Bangalore - 560 055  
Phone : +91 - 080 - 4137 9200 Fax : +91 - 080 - 2221 0784



## NOTICE

Notice is hereby given that the First Annual General Meeting of **Brigade Hotel Ventures Limited** will be held at 10.00 a.m. on Wednesday, 20<sup>th</sup> September, 2017 at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore- 560055 to transact the following business:

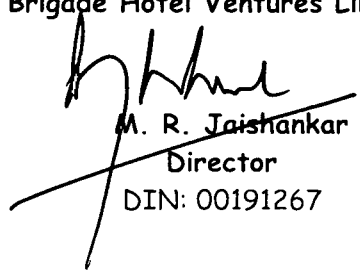
### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Audited Profit & Loss Account for the financial year ended 31<sup>st</sup> March, 2017 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. M.R.Jaishankar (DIN: 00191267), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139 read with Rule 3 of the Companies (Audit and Auditors) Rules, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Board, the approval of the Members be and is hereby accorded for the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No.101049W/E300004) as Statutory Auditors of the Company in place of M/s G Raghavendra & Co., Chartered Accountants (Registration No.0141355) from the conclusion of this First Annual General Meeting until the conclusion of the Sixth Annual General Meeting subject to annual ratification by the members at every Annual General Meeting and authorizing the Board of Directors of the Company to fix the remuneration of the Statutory Auditors in consultation with them."

Place: Bangalore  
Date: 17<sup>th</sup> May, 2017

By order of the Board  
For Brigade Hotel Ventures Limited

  
M. R. Jaishankar  
Director  
DIN: 00191267

Registered Office  
29<sup>th</sup> & 30<sup>th</sup> Floor, World Trade Center,  
Brigade Gateway Campus, 26/1,  
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Bangalore-560055

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## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

**ANNEXURE-1**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U74999KA2016PLC095986
2	Registration Date	24th August, 2016
3	Name of the Company	Brigade Hotel Ventures Limited
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non - Government Company
5	Address of the Registered office & contact details	29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055 Tel: 91 80 41379200 Email: omprakash@brigadegroup.com
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	681	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
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Name and Address of the company	CIN/GLN	Holding /Subsidiary/Associate	% of Shares held	Applicable Section
Brigade Enterprises Limited 29th & 30th Flr, World Trade Center, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore-560055	L85110KA1995PLC019126	Holding Company	100%	2(46)

IV. SHAREHOLDING PATTERN									
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(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding									
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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	10,00,000	10,00,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	-	-	<b>0.00%</b>	-	<b>10,00,000</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	-	-	-	<b>0.00%</b>	-	<b>10,00,000</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%

f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	0.00%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Employees	-	-	-	0.00%	-	-	-	-	-
HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>10,00,000</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Brigade Enterprises Ltd.	-	0.00%	-	999700	99.97%	-	0.00%
2	Mr. M.R. Jaishankar	-	0.00%	-	50	0.005%	-	0.00%
3	Ms. Nirupa Shankar	-	0.00%	-	50	0.005%	-	0.00%
4	Mr. Vineet Verma	-	0.00%	-	50	0.005%	-	0.00%
5	Mr. Pradyumna Krishnakumar	-	0.00%	-	50	0.005%	-	0.00%
6	Mr. Suresh Yadwad	-	0.00%	-	50	0.005%	-	0.00%
7	Mr. Vishal Mirchandani	-	0.00%	-	50	0.005%	-	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2016			0.00%		
	Changes during the year	24.08.2016		10,00,000	100.00%		
	At the end of the year	31.03.2017		10,00,000	100.00%	10,00,000	100.00%

**(iv) Shareholding Pattern of top ten Shareholders : NIL**

(Other than Directors, Promoters and Holders of GDRs and ADRs)

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Mr. M.R. JAISHANKAR</b>						
	At the beginning of the year	01.04.2016					
	Changes during the year	24.08.2016		50	0.005%		
	At the end of the year	31.03.2017		50	0.005%	50	0.005%

2	<b>MS. NIRUPA SHANKAR</b>						
	At the beginning of the year	01.04.2016					
	Changes during the year	24.08.2016		50	0.005%		
	At the end of the year	31.03.2017		50	0.005%	50	0.005%

3	<b>Mr. Vineet Verma</b>						
	At the beginning of the year	01.04.2016					
	Changes during the year	24.08.2016		50	0.005%		
	At the end of the year	31.03.2017		50	0.005%	50	0.005%

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other Directors: NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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## BOARD'S REPORT

Dear Members

We have pleasure in presenting the First Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2017.

### FINANCIAL HIGHLIGHTS:

Particulars	(Rupees in Lakhs)
	For the Period from 24 <sup>th</sup> August, 2016 to 31 <sup>st</sup> March, 2017
Total Income	0.11
Total Expenses	1.25
Profit/(Loss) before tax	(1.14)
Income Tax	-
Profit/(Loss) After tax	(1.14)
Other Comprehensive Income	-
Total Comprehensive Income	(1.14)
Balance in Profit & Loss Account brought forward from previous year	-
Balance carried to Balance Sheet	(1.14)

### FINANCIAL & OPERATIONAL OVERVIEW:

Your Company was incorporated on 24<sup>th</sup> August, 2016, and the first financial year of the Company is for the period from 24<sup>th</sup> August, 2016 to 31<sup>st</sup> March, 2017. Due to this there are no comparative financial statements for the corresponding period in the previous year.

### SCHEME OF ARRANGEMENT:

During the Year under review, the Board of Directors of the Company have in-principle approved entering into a Scheme of Arrangement with Brigade Enterprises Limited, Holding Company for operating, under construction and land bank hotel assets. Through this Scheme the operations of the operating hotels, under construction hotel and land bank relating to hotels will devolve up on the Company including its assets and liabilities. The consideration will be paid to the Holding Company through issue of securities and or cash. The Scheme has to be approved by the National Company Law Tribunal. Brigade Enterprises Limited, Holding Company has already obtained the observation letters for the Scheme from the Stock Exchanges in which it is listed. The Scheme is expected to be operational by the end of the financial year 2017-18.

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## SUBSIDIARIES AND ASSOCIATES:

The Company is a wholly owned subsidiary of Brigade Enterprises Limited. There are no subsidiaries / associates during the year.

## TRANSFER TO RESERVES & DIVIDEND:

Since the Company has not commenced its operations there are no profits which are available for transferring to reserves or for recommending any Dividend.

## FIXED DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year and accordingly, no amount is outstanding as on the Balance Sheet date.

## SHARE CAPITAL:

The Company has Incorporated on 24<sup>th</sup> August, 2016 with an Authorized Share Capital of Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and Paid up Share Capital of Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs.10/-(Rupees Ten Only) each.

## DEBENTURES:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

## BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 3 directors of which all are Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. M.R. Jaishankar (DIN: 00191267), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

## BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 4 times on the following dates:

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Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
25 <sup>th</sup> August, 2016	3 (Three)	3 (Three)
15 <sup>th</sup> December, 2016	3 (Three)	3 (Three)
25 <sup>th</sup> January, 2017	3 (Three)	3 (Three)
7 <sup>th</sup> February, 2017	3 (Three)	3 (Three)

## ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

The Board of Directors of the Company have attended the Board Meetings as per the following details:

Name of the Directors	Board meetings attended in the financial year 2016-2017
Mr. M.R. Jaishankar	4 (Four)
Ms. Nirupa Shankar	4 (Four)
Mr. Vineet Verma	4 (Four)

## POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the members at annual general meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

There is no remuneration paid to any directors and the directors are not entitled for any sitting fees for attending the meetings of the Board.

## DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms that:

- in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



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- d) the annual financial statements have been prepared on a going concern basis;
- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## KEY MANAGERIAL PERSONNEL:

The provisions relating to Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013 is not applicable for the financial year 2016-17.

## PARTICULARS OF EMPLOYEES:

Particulars pursuant to section 134 read with the Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 is not applicable as the Company doesn't have any employees during the year under review.

## STATUTORY AUDITORS:

The members of the Company approved the appointment of M/s. G. Raghavendra & Co., Chartered Accountants (ICAI Firm Registration No. 014135S), Statutory Auditors of the Company up to ensuing Annual General Meeting of the Company.

M/s. G. Raghavendra & Co., Chartered Accountants who have been Statutory Auditors from date of inception up to ensuing Annual General Meeting and Meeting and the statutory auditors expressed their intent not to continue for further term due to their pre-occupation.

The Board of Directors have subject to the approval of the members in the ensuing Annual General Meeting approved the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No.101049W/E300004) as Statutory Auditors from the conclusion of the First Annual General Meeting for a period of five years. The resolution relating to appointment of statutory auditors appointment is part of the notice of the First Annual General Meeting for member's approval.

The Board places on record the contribution made by M/s. G. Raghavendra & Co., Chartered Accountants (ICAI Firm Registration No. 014135S) during their tenure as Statutory Auditors of the Company.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31<sup>st</sup> March, 2017 which require any explanation from the Board of Directors.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There are no investments made or loan or guarantee given by the Company during the financial year 2016-17.

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## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The related party transactions undertaken during the financial year 2016-17 as detailed in the notes to accounts of the financial Statements which have been carried out at arms length basis and in the normal course of business.

## **EXTRACT OF ANNUAL RETURN:**

In terms of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2016-17 in Form No. MGT-9 is appended as **Annexure-1** to this Report.

## **MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments for the period under review, which significantly affects the financial position of the Company.

## **SIGNIFICANT OR MATERIAL ORDER:**

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

## **INTERNAL FINANCIAL CONTROL SYSTEMS:**

The Company has adequate internal financial control systems in place with reference to the financial statements.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

## **RISK MANAGEMENT:**

The Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company.

The business risks identified are reviewed and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Board of Directors of the Company on a periodic basis.

## **CORPORATE SOCIAL RESPONSIBILITY:**

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on 31<sup>st</sup> March, 2017.

# BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN) : U74999KA2016PLC095986  
Regd. Off.: 29<sup>th</sup> & 30<sup>th</sup> Floor, World Trade Center,  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,  
Malleswaram-Rajajinagar, Bangalore - 560 055  
Phone : +91 - 080 - 4137 9200 Fax : +91 - 080 - 2221 0784



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

### A. CONSERVATION OF ENERGY:

The company has not commenced the operations and therefore there is no consumption of energy.

### B. TECHNOLOGY ABSORPTION: NIL

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has neither earned nor used any foreign exchange.

### HUMAN RESOURCES:

There are no employees on the rolls of the Company at present.

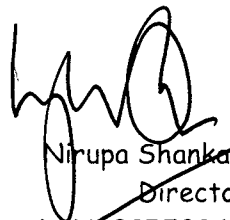
### ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to all the stakeholders for their continued support and patronage. We look forward to your support and co-operation as the Company is entering the next league of growth.

By Order of the Board  
For Brigade Hotel Ventures Limited

Place: Bangalore  
Date: 17<sup>th</sup> May, 2017

  
Vineet Verma  
Director  
DIN: 06362115

  
Nirupa Shankar  
Director  
DIN: 02750342

**ANNEXURE-1**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U74999KA2016PLC095986
2	Registration Date	24th August, 2016
3	Name of the Company	Brigade Hotel Ventures Limited
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non - Government Company
5	Address of the Registered office & contact details	29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055 Tel: 91 80 41379200 Email: omprakash@brigadegroup.com
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
--	--	--	--

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	681	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
---	--	--	--	--

Name and Address of the company	CIN/GLN	Holding /Subsidiary/Associate	% of Shares held	Applicable Section
Brigade Enterprises Limited 29th & 30th Flr, World Trade Center, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore-560055	L85110KA1995PLC019126	Holding Company	100%	2(46)

IV. SHAREHOLDING PATTERN									
--------------------------	--	--	--	--	--	--	--	--	--

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	10,00,000	10,00,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	-	-	<b>0.00%</b>	-	<b>10,00,000</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	-	-	-	<b>0.00%</b>	-	<b>10,00,000</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%

f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	0.00%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Employees	-	-	-	0.00%	-	-	-	-	-
HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>10,00,000</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Brigade Enterprises Ltd.	-	0.00%	-	999700	99.97%	-	0.00%
2	Mr. M.R. Jaishankar	-	0.00%	-	50	0.005%	-	0.00%
3	Ms. Nirupa Shankar	-	0.00%	-	50	0.005%	-	0.00%
4	Mr. Vineet Verma	-	0.00%	-	50	0.005%	-	0.00%
5	Mr. Pradyumna Krishnakumar	-	0.00%	-	50	0.005%	-	0.00%
6	Mr. Suresh Yadwad	-	0.00%	-	50	0.005%	-	0.00%
7	Mr. Vishal Mirchandani	-	0.00%	-	50	0.005%	-	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2016			0.00%		
	Changes during the year	24.08.2016		10,00,000	100.00%		
	At the end of the year	31.03.2017		10,00,000	100.00%	10,00,000	100.00%

**(iv) Shareholding Pattern of top ten Shareholders : NIL**

(Other than Directors, Promoters and Holders of GDRs and ADRs)

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Mr. M.R. JAISHANKAR</b>						
	At the beginning of the year	01.04.2016					
	Changes during the year	24.08.2016		50	0.005%		
	At the end of the year	31.03.2017		50	0.005%	50	0.005%

2	<b>MS. NIRUPA SHANKAR</b>						
	At the beginning of the year	01.04.2016					
	Changes during the year	24.08.2016		50	0.005%		
	At the end of the year	31.03.2017		50	0.005%	50	0.005%

3	<b>Mr. Vineet Verma</b>						
	At the beginning of the year	01.04.2016					
	Changes during the year	24.08.2016		50	0.005%		
	At the end of the year	31.03.2017		50	0.005%	50	0.005%

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other Directors: NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



**Independent Auditor's Report**  
**To the Members of Brigade Hotel Ventures Limited**

**Report on the Ind AS Financial Statements**

I have audited the accompanying Ind AS financial statements of **Brigade Hotel Ventures Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows for the period commencing from 24th August 2016 to 31st March 2017 and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

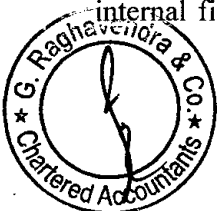
**Auditor's Responsibility**

My responsibility is to express an opinion on these Ind AS financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements



that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Ind AS financial statements.

### Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the period commencing from 24<sup>th</sup> August 2016 to 31<sup>st</sup> March 2017 on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, I give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, I report that:
  - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - (b) in my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
  - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - (d) in my opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 my separate report in "Annexure B"; and
  - (g) 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, in my opinion and to the best of my information and according to the explanations given to me:
    - i. The Company did not have any pending litigations as at 31st March 2017 which have an impact on its financial position in its financial statements;
    - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses;
    - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and





the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 21 to the Ind AS financial statements.

*for G Raghavendra & Co.*

*Chartered Accountant*

Firm's registration number: 014135S

*G Raghavendra*

**G Raghavendra**

*Proprietor*

Membership number: 230670



Bengaluru

17 May 2017

## **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the period commencing from 24<sup>th</sup> August 2016 to 31<sup>st</sup> March 2017, I report that:

- (i) The Company had no fixed assets during the year and hence provisions of the paragraph 3(i) are not applicable to the company.
- (ii) The Company it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company had not granted any loan secured or unsecured to any companies, firms or other parties as covered in the register maintained under section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) of the said Order are not applicable.
- (iv) According to the information and explanations given to me and based on my examination of the records of the Company, there are no loans and investments made during the year by the Company and hence provisions of Section 185 and 186 of the Act are not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to me and on the basis of my 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, value added 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. As explained to me, the Company did not have any dues on account of employees' state insurance and duty of excise.  
  
According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to me, there are no material dues of income tax, sales tax, duty of excise, service tax, value added tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of my audit.

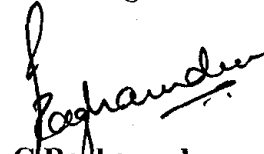


- (xi) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

*for G Raghavendra & Co.*

*Chartered Accountant*

Firm's registration number: 014135S



**G Raghavendra**

*Proprietor*

Membership number: 230670



Bengaluru

17 May 2017

## **Annexure - B to the Auditors' Report**

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

I have audited the internal financial controls over financial reporting of **Brigade Hotel Ventures Limited** ("the Company") as of 31 March 2017 in conjunction with my audit of the Ind AS financial statements of the Company for the period commencing from 24<sup>th</sup> August 2016 to 31<sup>st</sup> March 2017 on that date.

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

The Company's management 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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 Ind AS financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



## 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

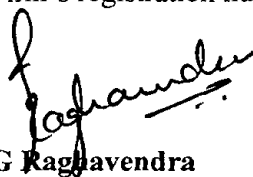
## Opinion

In my opinion, 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 31 March 2017, 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 **G Raghavendra & Co.**

Chartered Accountant

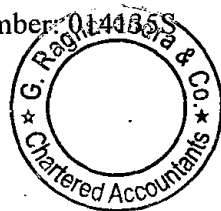
Firm's registration number: 0144135S



**G Raghavendra**

Proprietor

Membership number: 230670



Bengaluru

17 May 2017

**Brigade Hotel Ventures Limited**  
**Explanatory Notes to the financial statements for year ended March 31, 2017**  
**(All amounts in Indian Rupees, except as otherwise stated)**

**1. Corporate information**

Brigade Hotel Ventures Limited (the 'Company') was incorporated on 24<sup>th</sup> August 2016. The registered office of the Company is located at 29<sup>th</sup> Floor & 30<sup>th</sup> floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055.

The Company is carrying on the business of running and managing hotels. The company is currently in the process of constructing a Hotel in Ahmedabad, Gujarat on a leasehold property.

The financial statements have been approved by the Board of Directors of the Company at their meeting held on May 17, 2017.

**2. Significant Accounting Policies:**

**(i). Basis of preparation of Financial Statements & First time adoption:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements for the year ended March 31, 2017 is the first financial year after incorporation. The Company has prepared and presented the financial statement in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period if any. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**(ii). Significant Accounting policies:**

**(a) Use of estimates:**

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.



**(b) 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 purposes of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 purposes of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as One year and accordingly has reclassified its assets and liabilities into current and non-current:

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

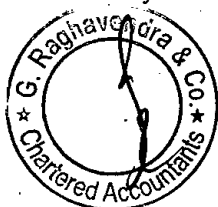
Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

**(c) Property, plant and equipment:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial periods of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

**(d) Depreciation:**

Depreciation is calculated on written down value based on useful lives as prescribed under Schedule II to the Companies Act, 2013.

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installation and equipment	10
Furniture and fixtures	
i. General Furniture and fixtures	10
ii. Furniture and fixtures used in hotels	8
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5
Motor Vehicles	8

**(e) Capital Work in Progress:**

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress. Capital work in progress comprises the cost of fixed assets under construction and not yet ready for their intended use. Capital work in progress is carried at cost, comprising direct cost, related incidental expenses.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

**(f) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of three years, which is estimated by the management to be the useful life of the asset.





Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when asset is derecognized.

**(g) Inventories:**

Valuation of Inventories, representing stock of raw materials, components & stores at project site/with contractors, has been done after providing for obsolescence, if any, at lower of Cost or Net Realizable Value.

Cost is ascertained on a FIFO basis and is defined as being all expenditure, which has been incurred in bringing the product or service to its present location and condition. 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.

**(h) Expenditure:**

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

**(i) Borrowing costs:**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to Statement of Profit and Loss.

**(j) Revenue recognition:**

***Revenue from Hospitality Services:***

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances.

But the company has not yet commenced its operations as on reporting period as the proposed hotel in Ahmedabad is still under Construction. Hence revenue is not recognised from hospitality operations for the reporting period.

***Interest Income:***

Interest income on fixed deposits & others recognised on accrual basis. Interest income on account of financial instruments measured at amortised cost if any, is recognised using effective interest rate method.



**(k) Cash flow statement:**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating; financing and investing activities of the Company are segregated.

**(l) Foreign Currency Transaction:**

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

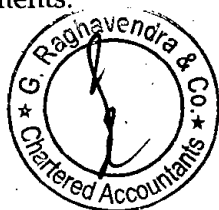
ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

**(m) Provisions and Contingent Liabilities:**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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. 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 recognized 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



**(n) Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(o) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**(i) Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

**(ii) Deferred income tax**

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in 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 at the balance sheet date.

(iii) Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under Deferred Tax Asset. Under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement' under deferred tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period

(p) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(i).Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii).Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii).Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



*(iv). Financial assets at fair value through profit or loss*

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

*(v). Debt instruments at amortized cost*

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

*(vi) Financial liabilities*

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

*(vii). De-recognition of financial instruments*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.



**BRIGADE HOTEL VENTURES LIMITED**

CIN : U74999KA2016PLC095986

Balance Sheet as at March 31, 2017

(All amounts in Indian Rupees, except as otherwise stated)

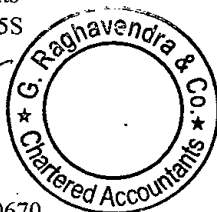
Particulars	Note	INR in Lacs
		March 31, 2017
<b>ASSETS</b>		
<b>(1) Non-Current assets</b>		
(a) Other Non-current assets	3	7.69
(b) Capital work-in-progress	4	164.21
<b>(2) Current assets</b>		
Financial Assets		
(a) Cash and cash equivalents	5	0.12
(b) Other current assets	6	1.33
<b>TOTAL</b>		<b>173.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	7	100.00
(b) Other Equity	8	-1.14
		<b>98.86</b>
<b>(2) Current liabilities</b>		
<b>(a) Financial Liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	48.42
(ii) Borrowings		-
<b>(b) Other current liabilities</b>	<b>10</b>	<b>26.07</b>
		<b>74.49</b>
<b>TOTAL</b>		<b>173.35</b>

See accompanying notes to the financial Statements

2.1

For G Raghavendra & Co.,  
Chartered Accountants  
Firm Reg No. 014135SG Raghavendra  
Proprietor

Membership No. 230670

For and on behalf of the board of directors of  
BRIGADE HOTEL VENTURES LIMITEDNirupa Shankar  
Director

DIN : 02750342

Vineet Verma  
Director

DIN : 06362115

Place: Bengaluru  
Date: May 17, 2017

**BRIGADE HOTEL VENTURES LIMITED**

CIN : U74999KA2016PLC095986

Statement of Profit &amp; Loss for the period ended March, 2017

(All amounts in Indian Rupees, except as otherwise stated)

Particulars	Note	INR in Lacs
		March 31, 2017
<b>Revenue</b>		
Other Income	11	0.11
<b>Total Revenue</b>		<b>0.11</b>
<b>Expenses</b>		
Other expenses	12	1.25
<b>Total Expenses</b>		<b>1.25</b>
<b>Profit/(loss) before tax</b>		<b>-1.14</b>
<b>Tax expense:</b>		
Deferred tax		-
<b>Total tax expense</b>		<b>-</b>
<b>Loss for the period</b>		<b>-1.14</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement gains/ (losses) on defined benefit plans		-
Income tax relating to above		-
<b>Other comprehensive income ('OCI')</b>		<b>-</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>		<b>-1.14</b>

Earnings per equity share

[nominal value of share Rs.10 (March 31, 2016: : Rs.10)]

(1) Basic in Rs.	-0.11
(2) Diluted in Rs.	-0.11

See accompanying notes to the financial Statements

2.1

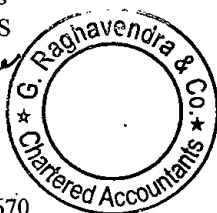
For G Raghavendra &amp; Co.,

Chartered Accountants

Firm Reg No. 014135S

G Raghavendra  
Proprietor

Membership No. 230670

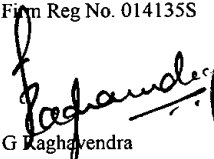
For and on behalf of the board of directors of  
BRIGADE HOTEL VENTURES LIMITED  
Nirupa Shankar  
Director  
DIN : 02750342  
Vinjet Verma  
Director  
DIN : 06362115

Place: Bengaluru

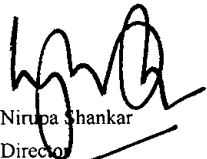
Date: May 17, 2017


**BRIGADE HOTEL VENTURES LIMITED**  
**CIN : U74999KA2016PLC095986**  
**Cash Flow Statement For the period ended March 31, 2017**  
**(All amounts in Indian Rupees, except as otherwise stated)**

Particulars	INR in Lacs
	March 31, 2017
<b>Cash flows from operating activities</b>	
Loss before tax	(1.14)
Adjustments to reconcile profit before tax to net cash flows	
Interest received	(0.11)
Operating loss before working capital changes	(1.25)
Movements in working capital	
(Increase)/ decrease in Other Non-Current Assets	(7.69)
(Increase)/ decrease in Other Current Assets	(1.33)
Increase/ (decrease) in Trade payables	48.42
Increase/ (decrease) in Other current liabilities	26.07
	65.47
Income taxes paid/(refund)	-
<b>Net cash from operating activities</b>	<b>64.22</b>
<b>Cash flows from investing activities</b>	
Purchase of fixed assets (including capital work I progress and capital advances)	(164.21)
<b>Net cash from investing activities</b>	<b>(164.21)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of Equity share capital	100.00
Increase/ (decrease) in short term borrowings, net	-
Interest received	0.11
<b>Net cash from financing activities</b>	<b>100.11</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>0.12</b>
<b>Cash and cash equivalents at beginning of reporting period</b>	<b>-</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>0.12</b>

For G Raghavendra & Co.,  
Chartered Accountants  
Firm Reg No. 014135S  
  
G Raghavendra  
Proprietor  
Membership No. 230670



For and on behalf of the board of directors of  
**BRIGADE HOTEL VENTURES LIMITED**  
  
Nirupa Shankar  
Director  
DIN : 02750342

  
Vineet Verma  
Director  
DIN : 06362115

Place: Bengaluru  
Date: May 17, 2017



**BRIGADE HOTEL VENTURES LIMITED**

CIN : U74999KA2016PLC095986

Statement of Changes in Equity for the year ended March 31, 2017

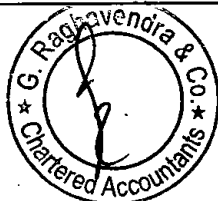
(All amounts in Indian Rupees, except as otherwise stated)

**A. Equity share capital:**

Issued, subscribed and fully paid-up share capital	INR in Lacs	
	Number	Rs.
<b>Equity shares of Rs.10 each:</b>		
As at 1 April 2015	-	-
Issued during the year	-	-
<b>As at 31 March 2016</b>	-	-
Issued during the year	10.00	100.00
<b>As at 31 March 2017</b>	<b>10.00</b>	<b>100.00</b>

**B. Other equity**

	Reserves and surplus	Total
	Retained earnings (note 8)	
As at 1 April 2015	-	-
Profit/(Loss) for the period	-	-
<b>Total comprehensive income for the year</b>	-	-
Transfer from/(to) retained earnings	-	-
<b>As at 31 March 2016</b>	-	-
Loss for the period	(1.14)	(1.14)
<b>Total comprehensive income for the year</b>	<b>(1.14)</b>	<b>(1.14)</b>
<b>As at 31 March 2017</b>	<b>(1.14)</b>	<b>(1.14)</b>



**BRIGADE HOTEL VENTURES LIMITED**

CIN : U74999KA2016PLC095986

Notes to financial statements as at March 31, 2017

(All amounts in Indian Rupees, except as otherwise stated)

3	Other Non current assets	INR in Lacs
	Particulars	March 31, 2017
	TDS Receivables	0.01
	Balances with government authorities	7.68
	<b>Total</b>	<b>7.69</b>
4	Capital work in progress	INR in Lacs
	Particulars	March 31, 2017
	Capital Work In Progress	164.21
	<b>Total</b>	<b>164.21</b>
5	Cash and cash equivalents	INR in Lacs
	Particulars	March 31, 2017
	Cash in hand	0.12
	<b>Total</b>	<b>0.12</b>
6	Other Current assets	INR in Lacs
	Particulars	March 31, 2017
	Balances with government authorities	1.33
	<b>Total</b>	<b>1.33</b>
7	Equity Share Capital	INR in Lacs
	Particulars	March 31, 2017
	<b>Authorised share Capital</b>	
	1,000,000 Equity shares of Rs.10 each	100.00
	<b>Total</b>	<b>100.00</b>
	<b>Issued, Subscribed and fully paid up</b>	
	1,000,000 Equity shares of Rs.10 each	100.00
	<b>Total</b>	<b>100.00</b>

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

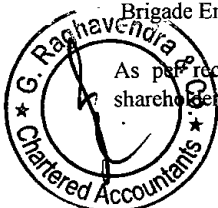
Issued, subscribed and fully paid-up share capital

	INR in Lacs	
	March 31, 2017	
	Number	Rs.
Equity shares of Rs.10 each:		
Balance at the beginning of the year	-	-
Issued during the year	10,00,000	100.00
<b>Balance at the end of the year</b>	<b>10,00,000</b>	<b>100.00</b>

Details of shareholders holding more than 5% shares in the company:

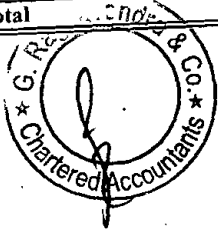
	March 31, 2017	
	Number	% holding
<b>Equity shares of Rs.10 each fully paid</b>		
Brigade Enterprises Ltd	10,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



**BRIGADE HOTEL VENTURES LIMITED**  
**CIN : U74999KA2016PLC095986**  
**Notes to financial statements as at March 31, 2017**  
**(All amounts in Indian Rupees, except as otherwise stated)**

8	Other Equity	INR in Lacs
	Particulars	March 31, 2017
	<b>Retained earnings</b>	-
	Balance at the beginning of the reporting period	(1.14)
	Add: (Loss) for the current period	(1.14)
	<b>Total</b>	<b>(1.14)</b>
9	Trade payables	March 31, 2017
	Particulars	
	Trade payables	48.43
	<b>Total</b>	<b>48.43</b>
10	Other current liabilities	March 31, 2017
	Particulars	
	Statutory payables	2.14
	Book Overdraft	23.93
	<b>Total</b>	<b>26.07</b>



**BRIGADE HOTEL VENTURES LIMITED**

**CIN : U74999KA2016PLC095986**

**Notes to financial statements for the period ended March 31, 2017**

**(All amounts in Indian Rupees, except as otherwise stated)**

<b>11 Other Income</b>	<b>INR in Lacs</b>
<b>Particulars</b>	<b>March 31, 2017</b>
Interest received	0.11
<b>Total</b>	<b>0.11</b>

<b>12 Other Expenses</b>	
<b>Particulars</b>	<b>March 31, 2017</b>
Payments to auditors	0.50
NOC & Fees Paid to Govt. Dept.	0.00
Printing & Stationery	0.45
Rate & Taxes	0.19
Traveling Expenses	0.02
Miscellaneous Expenses	0.10
<b>Total</b>	<b>1.26</b>



**BRIGADE HOTEL VENTURES LIMITED**

CIN : U74999KA2016PLC095986

Notes to financial statements for the period ended March 31, 2017

(All amounts in Indian Rupees, except as otherwise stated)

**13 Earnings per share**

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	<u>INR in Lacs</u>
	<u>March 31, 2017</u>
Profit after tax	(1.14)
Weighted average number of equity shares for basic EPS	10.00
Effect of dilution: Compulsory Convertible Preference Shares	-
Weighted average number of equity shares adjusted for the effect of dilution	<u>10.00</u>

**14 Commitments and contingencies****Commitments**

(i) At 31 March 2017, the estimated amount of contract (net of capital advance) remaining to be executed on capital account not provided for was Rs.3,185 lakhs.

**15 Related Party disclosures****I. Names of related parties and related party relationship****(i) Related parties where control exists**

Holding Company	Brigade Enterprises Limited	"BEL"
Fellow Subsidiaries	Brigade Hospitality Services Limited	"BHSL"
	Brigade Tetrarch Private Limited	"BTPL"
	Brigade Estates and Projects Private Limited	"BEPPL"
	Brigade Properties Private Limited	"BPPL"
	Brigade Infrastructure and Power Private Limited	"BIPPL"
	BCV Developers Private Limited [from January 21, 2015. Also, refer note 14(a)]	"BDPL"
	WTC Trades and Projects Private Limited	"WTPPL"
	Orion Mall Management Company Limited	"OMMCL"
	SRP Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited)	"PHVL"
	Celebration Catering and Events, LLP	"CCEL"
	Brigade Gujarat Projects Private Limited	"BGPPL"
	Brookefield Real Estates and Projects Private Limited	"BBREPL"
	Perungudi Real Estates Private Limited	"PREPL"
	Mysore Projects Private Limited	"MPPL"
	Augusta Club Private Limited	"ACPL"
	Brigade Innovations LLP	"BILLP"
Key management personnel ("KMP")	Ms. Nirupa Shankar, Partner Mr. P. Om Prakash, Nominee of Brigade Enterprises	

**II. Related party transactions**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

	Period ended	Transactions during the period					Balance as at year-end	
		Equity Share Capital	Purchase of goods/services	Reimbursement	Advance paid	Advance repaid	Trade Payable	Equity Share Capital
BEL	31-Mar-17	100.00	-	1.10	100.00	100.00	-	100.00
BGPPL	31-Mar-17	-	47.93	-	-	-	47.93	-

**16 Retirement and other Employee benefits disclosure**

There are no Employees in the company and hence disclosures like Gratuity plan, Leave encashment etc are not applicable.

**17 Segment Reporting**

The company operates only in one segment hence segment reporting is not applicable

**18 Expenditure in Foreign currency**

The Company has not imported any goods during the year and neither incurred any expenditure nor earned any income in foreign currency during the year



19 **Unhedged Foreign currency exposure**

The Company has no exposure of derivative instruments and unhedged foreign currency exposure as at the reporting date.

20 **Imported and indigenous raw materials, components and spare parts consumed**

As the Company is not involved in any manufacturing activities, the applicability of furnishing information relating to consumption is not applicable

21 **Disclosure of Specified Bank Notes**

The company has not dealt any cash transactions with the Specified Bank Notes (Rs. 1000 & 500) during that period from November 8th 2016 to December 30th 2016 as per the Central Government notification no.244/2017 dated 30th March 2017

The closing balance of cash on hand as on November 8th, 2016 and December 30th, 2016 is Nil.

22 **The accounting period of the financials is from August 24, 2016 to March 31, 2017.**

23 **The previous year informations are not given as the company got incorporated on August 24, 2016.**

For G Raghavendra & Co.,  
Chartered Accountants  
Firm/Reg No. 014135S

G Raghavendra  
Proprietor  
Membership No. 230670



For and on behalf of the board of directors of  
BRIGADE HOTEL VENTURES LIMITED

Niraja Shankar  
Director  
DIN : 02750342

Vineet Verma  
Director  
DIN : 06362115

Place: Bengaluru  
Date: May 17, 2017