

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Hotel Ventures Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Brigade Hotel Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, including the statement of Other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, 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 consolidated financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 28(b)(iii) to the consolidated financial statements, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated financial statements.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 13,906 lakhs as at March 31, 2024, and total revenues of Rs. 5,925 lakhs and net cash outflows of Rs. 147 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the 'other matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in note 37 to the consolidated financial statements with respect to Holding Company that the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Holding Company has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;



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- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) The Holding Company and its subsidiary have not paid any managerial remuneration during the year and hence, provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiary for the year ended March 31, 2024;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 28(b) to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2024;
 - iv. a) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed in note 36(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed in note 36(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



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the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid by the Holding Company or its subsidiary incorporated in India;
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights and in respect of individual hotel units of the Holding Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 37 to the consolidated financial statements. Further, during the course of audit, we and the respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 24213157BKFNHC9981

Place: Bengaluru

Date: May 21, 2024



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Annexure 1 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date on the consolidated financial statements of Brigade Hotel Ventures Limited

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order, 2020 (CARO) reports of the companies included in the consolidated financial statements are:

SI No	Name	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of CARO report which is qualified or is adverse
1	Brigade Hotel Ventures Limited	U74999KA2016PLC095986	Holding Company	vii (b) and xix

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNHC9981

Place: Bengaluru
Date: May 21, 2024



S.R. BATLIBOI & ASSOCIATES LLP

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Annexure 2 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date on the consolidated financial statements of Brigade Hotel Ventures Limited

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

In conjunction with our audit of the consolidated financial statements of Brigade Hotel Ventures Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements 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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3)



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provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, insofar as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNHC9981

Place: Bengaluru
Date: May 21, 2024



Brigade Hotel Ventures Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2024	March 31, 2023	April 01, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3.1	65,082	62,674	66,813
Capital work in progress	4	7,168	2,939	2,365
Intangible assets	3.2	88	132	208
Financial assets				
Investments	5	6	6	1
Other non-current financial assets	7	1,052	831	683
Deferred tax assets (net)	8.1	7,816	7,912	8,006
Other non-current assets	9	154	137	219
Current tax assets (net)	8.3	555	450	406
Sub total		81,921	75,081	78,701
Current assets				
Inventories	10	591	436	257
Financial assets				
Loans	6	-	-	2
Trade receivables	11	2,176	2,069	1,255
Cash and cash equivalents	12.1	798	776	1,178
Bank balances other than cash and cash equivalents	12.2	1,228	2,325	2,091
Other current financial assets	7	287	211	121
Other current assets	9	1,677	3,169	3,304
Sub total		6,757	8,986	8,208
Total assets		88,678	84,067	86,909
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13.1	100	100	100
Instruments entirely equity in nature	13.2	28,193	28,193	28,193
Other equity	14.1	(21,589)	(24,082)	(24,279)
Equity attributable to equity holders of the parent		6,704	4,211	4,014
Non-controlling interests	14.2	1,197	569	492
Total equity		7,901	4,780	4,506
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	54,913	50,105	58,732
Lease liabilities	29	11,834	6,752	6,629
Other non-current financial liabilities	16	209	206	173
Other non-current liabilities	18	878	894	-
Non-current provisions	17	109	88	89
Sub total		67,943	58,045	65,623
Current liabilities				
Financial liabilities				
Borrowings	15	5,206	13,145	9,813
Trade payables	19	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		136	95	96
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,597	3,050	1,796
Other current financial liabilities	16	3,104	3,292	3,340
Other current liabilities	18	1,648	1,557	1,671
Current provisions	17	143	103	64
Sub total		12,834	21,242	16,780
Total equity and liabilities		88,678	84,067	86,909

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per 
Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: May 21, 2024

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986


Vineet Verma
Director
DIN: 06362115


Ananda Natarajan
Chief Financial Officer


Nirupa Shankar
Director
DIN: 02730342


P Shivalcelle Reddy
Company Secretary


Rayan Aranha
Manager



Brigade Hotel Ventures Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	20	40,170	35,022
Other income	21	315	619
Total income (i)		40,485	35,641
Expenses			
Cost of materials consumed	22	4,034	3,508
Employee benefits expense	23	7,626	6,331
Depreciation and amortization expenses	24	4,364	4,935
Finance costs	25	6,889	6,917
Other expenses	26	14,364	15,504
Total expenses (ii)		37,277	37,195
Profit/(loss) before exceptional items and tax (iii) = (i) - (ii)		3,208	(1,554)
Exceptional items			
Reversal of impairment of property, plant and equipment	3.1	-	(1,100)
Total Exceptional items (iv)		-	(1,100)
Profit/(loss) before tax (v) = (iii) - (iv)		3,208	(454)
Tax expense			
Current tax	8.2	-	-
Deferred tax charge/(credit)		94	(145)
Total tax expense (vi)		94	(145)
Profit/(loss) for the year (vii) = (v) - (vi)		3,114	(309)
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans		9	22
Income tax effect - credit/(charge)		(2)	(7)
Other comprehensive income ('OCI') (viii)		7	15
Total comprehensive income / (loss) for the year (ix) = (vii) + (viii)		3,121	(294)
Profit/(loss) for the year attributable to:			
Equity holders of the parent		2,487	(384)
Non-Controlling interests		627	75
Other comprehensive income ('OCI') for the year attributable to:			
Equity holders of the parent		6	13
Non-Controlling interests		1	2
Total comprehensive income for the year attributable to:			
Equity holders of the parent		2,493	(371)
Non-Controlling interests		628	77
Earnings/(loss) per share ('EPS') attributable to equity holders of the Parent:			
[nominal value of share Rs.10 (March 31, 2023: Rs.10)]			
Basic EPS (Rs.)	27	0.88	(0.14)
Diluted EPS (Rs.)		0.88	(0.14)

Summary of material accounting policies

2.1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain

Partner

Membership no.: 213157

Place: Bengaluru

Date: May 21, 2024



For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Vineet Verma
Director

DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Nirupa Shankar
Director

DIN: 02750342

P Shivala Reddy
Company Secretary

Rayan Aranha
Manager



Brigade Hotel Ventures Limited
Consolidated Statement of Cashflow for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2024	March 31, 2023
Cash flows from operating activities			
Profit/ (loss) before tax		3,208	(454)
Adjustment to reconcile profit/ (loss) before tax to net cash flows:			
Depreciation and amortization expense	24	4,364	4,935
Impairment allowance for bad and doubtful debts	26	-	73
Reversal of impairment loss of property, plant and equipment	3.1	-	(1,100)
Reversal of impairment allowance for bad and doubtful debts	21	(59)	-
Government Grants - Capital subsidy	21	(16)	(16)
(Profit)/Loss on sale of property, plant and equipment	21, 26	192	(381)
Interest expense	25	6,889	6,917
Interest income	21	(192)	(175)
Operating profit before working capital changes		14,386	9,799
Movements in working capital :			
(Decrease) / increase in trade payables		(412)	1,254
(Decrease) / increase in other liabilities		270	779
(Decrease) / increase in provisions		70	60
(Increase) / decrease in inventories		(155)	(179)
(Increase) / decrease in trade receivable		(48)	(886)
(Increase) / decrease in loans		-	2
(Increase) / decrease in other assets		1,480	102
Cash generated from operations		15,591	10,931
Direct taxes (paid)/refunds, net		(105)	(144)
Net cash flow (used in)/from operating activities (A)		15,486	10,787
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	3.1, 4	(5,548)	(971)
Proceeds from sale of property, plant and equipment		12	1,167
Redemption of bank deposits		1,609	2
Investment in bank deposits		(800)	(234)
Purchase of non current investments		-	(5)
Interest received		197	139
Net cash flow (used in) investing activities (B)		(4,530)	98
Cash flows from financing activities			
Proceeds from borrowings		11,569	2,679
Repayment of borrowings		(14,314)	(10,251)
Interest paid		(4,787)	(5,083)
Payment of principal portion of lease liabilities		(1,079)	-
Payment of interest portion of lease liabilities		(602)	(569)
Net cash flow from / (used in) financing activities (C)		(9,213)	(13,224)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		1,743	(2,339)
Cash and cash equivalents at the beginning of the year		(1,348)	991
Cash and cash equivalents at the end of the year		395	(1,348)
Components of cash and cash equivalents			
Cash on hand	12.1	27	16
With banks - in current accounts	12.1	768	760
Cheques on hand		3	-
Total cash and cash equivalents		798	776
Less: Bank overdraft	15	(403)	(2,124)
Total cash and cash equivalents reported in balance sheet		395	(1,348)

Note: Refer note 12.1 for changes in liabilities arising from financing activities and note 29 for non-cash investing and financing activities pertaining to right-of-use assets and lease liabilities, respectively.

Summary of material accounting policies

2.1

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157



Place: Bengaluru
Date: May 21, 2024

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Nirupa Shankar
Director
DIN: 62750342

P Shivaleela Reddy
Company Secretary

Rayan Aranha
Manager



Brigade Hotel Ventures Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	No. of shares	Amount
A. Equity share capital		
(refer note 13.1)		
Equity shares of Rs.10 each issued, subscribed and fully paid-up		
As at April 01, 2022	10	100
Changes during the year	-	-
As at March 31, 2023	10	100
As at April 01, 2023	10	100
Changes during the year	-	-
As at March 31, 2024	10	100
B. Instruments entirely equity in nature		
(refer note 13.2)		
Optionally Convertible Redeemable Preference Shares of Rs.100/- each ('OCRPS')		
As at April 01, 2022	280	28,043
Changes during the year	-	-
As at March 31, 2023	280	28,043
As at April 01, 2023	280	28,043
Changes during the year	-	-
As at March 31, 2024	280	28,043
Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS)		
As at April 01, 2022	2	150
Changes during the year	-	-
As at March 31, 2023	2	150
As at April 01, 2023	2	150
Changes during the year	-	-
As at March 31, 2024	2	150
C. Other equity		
(refer note 14.1 and 14.2)		

	Attributable to the equity holders of the parent						Non-controlling Interest	Total
	Capital Reserve	Revaluation Reserve	General Reserve	Equity component of Compound Financial Instruments	Retained earnings	Sub total		
As at April 01, 2022	1	829	91	6,182	(31,382)	(24,279)	492	(23,787)
Profit/(loss) for the year	-	-	-	-	(384)	(384)	75	(309)
Other comprehensive income	-	-	-	-	13	13	2	15
Total comprehensive income for the year	-	-	-	-	(371)	(371)	77	(294)
Add: Equity component of interest-free related party loans during the year	-	-	-	568	-	568	-	568
As at March 31, 2023	1	829	91	6,750	(31,753)	(24,082)	569	(23,513)
As at April 01, 2023	1	829	91	6,750	(31,753)	(24,082)	569	(23,513)
Profit/(loss) for the year	-	-	-	-	2,487	2,487	627	3,114
Other comprehensive income	-	-	-	-	6	6	1	7
Total comprehensive income for the year	-	-	-	-	2,493	2,493	628	3,121
As at March 31, 2024	1	829	91	6,750	(29,260)	(21,589)	1,197	(20,392)

Summary of material accounting policies

2.1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300064

per Sudhik Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: May 21, 2024

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
Director
DIN: 02750342

Ananda Natarajan
Chief Financial Officer

P. Shivaleela Reddy
Company Secretary

Rayan Aranha
Manager



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

The Consolidated financial statements comprise financial statements of Brigade Hotel Ventures Limited (CIN: U74999KA2016PLC095986) ('BHVL' or the 'Company' or the 'Holding Company') and its subsidiary (collectively, the Group). The Holding Company was incorporated on August 24, 2016. The registered office of the Company is located at 29th Floor & 30th floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. The Group is carrying on the hospitality business including running and managing hotels.

The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 21, 2024.

2. Basis of preparation

For periods up to and including the year ended March 31, 2023, the Holding Company did not prepare its consolidated financial statements since the Holding Company met the conditions prescribed in Rule 6 to the Companies (Accounts) Rules, 2014 (as amended) (the "Accounts Rules").

The Holding Company's securities are in the process of listing on a stock exchange in India and consequently, pursuant to the Accounts Rules, the Holding Company adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (the "Ind-AS Rules") with April 01, 2022 as the transition date for the purpose of preparation of statutory consolidated financial statements as at and for the year ended March 31, 2024 in accordance with Ind-AS.

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which are measured at fair values at the end of each reporting period.

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are presented in Indian Rupee (Rs). All the values are rounded off to the nearest lakhs, except when otherwise indicated.

2.1 Summary of material accounting policies

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at March 31, 2024. A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

- i. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- iii. Offset (eliminate) the carrying amount of the Holding Company's investment in the subsidiary and the Holding Company's portion of equity of such subsidiary.
- iv. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- v. The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- vi. Non-controlling interests in the results and equity of the subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, 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



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

c) Current versus non-current classification

The Group 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 Group 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 one year from the Balance sheet date and as non-current, in other cases.

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

d) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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 period 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.

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.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

e) Depreciation on property, plant and equipment

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those 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 Used in hotels, restaurants, etc.	8



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
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• Others	10
Computer hardware	
• End user devices	3
• Server and network equipment	6
Office equipment	5
Motor vehicles	8

For certain hotel-specific assets, depreciation is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management based on technical assessment as below:

Category of Asset	Useful lives (in years)	Schedule II lives (in years)
Buildings	25-30	60
Plant and machinery	15	15
Electrical installation and equipment	10	10
Furniture and fixtures		
• Used in hotels, restaurants, etc.	8	8
• Others	10	10
Computer hardware		
• End user devices	3	3
• Server and network equipment	6	6
Office equipment	5	5
Motor vehicles	8	8

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:
Leasehold land – 25 to 35 years

The management considers residual value at 5% as prescribed under Schedule II of Companies Act, 2013.

The management believes that the above estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 six years, which is estimated by the management to be the useful life of the asset. In case of certain hotels, the intangible assets comprising of computer software are amortized on a straight-line basis over a period of six years as estimated by the management.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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) Impairment

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



Brigade Hotel Ventures Limited
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(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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) Inventories

Inventories comprising of food, beverages and other items are valued at lower of cost and net realizable value. Cost of inventories is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from room charges, food & beverage sales, facility usage charges and allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Income from lease rentals

Refer accounting policy under "Leases" above.

Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

l) Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The consolidated 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 initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

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 initial 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 Group 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. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

m) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Group has no obligation, other than the contribution payable to the Schemes. The Group recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Interest expense

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Group presents the accumulated leave liability as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

n) **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 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

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.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o) **Provisions and contingent liabilities**

A provision is recognized when the Group 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 and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group 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 Group does not recognize a contingent liability but discloses it in the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

p) **Government grants**



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Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

q) Financial Instruments

A. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

i. Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)
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.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

ii. Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

iii. Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

iv. Financial assets at amortised cost (debt instruments)
A 'financial asset' 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.

Investment in subsidiary

Investment in subsidiary is carried at cost. Impairment recognized, if any, is reduced from the carrying value.



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De-recognition of financial asset

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

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

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
 - Financial liabilities at amortised cost (loans and borrowings)
- i. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.
 - ii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. 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 as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. 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.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

D. Offsetting of financial instruments

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

E. Fair value of financial instruments

The Group measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.



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- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r) **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.

s) **Cash and cash equivalents**

The Group 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.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) **Cash dividend to equity holders of the Holding Company**

The Holding Company recognizes a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the consolidated financial statements. The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its judgments and assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

Defined benefit plans – Gratuity

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Evaluation of control, joint control or significant influence by the Group over its investee entity for disclosure



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Judgment is involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Group has joint control over an investee the Group assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Group has significant influence over an investee, the Group assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

2.3 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings.

Apart from these, consequential amendments and editorials have been made to other Ind AS to the extent possible like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



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3.1 Property, plant and equipment

	Freehold land	Leasehold land*	Buildings	Plant & machinery	Electrical installation	Office equipment	Computer hardware	Motor vehicles	Furniture & fixtures	Total
Cost										
At April 01, 2022	3,872	5,729	64,080	12,048	5,405	6,260	1,327	196	17,052	1,15,969
Additions	-	-	146	27	13	126	65	11	17	405
Disposals	(65)	-	(913)	(52)	-	-	-	(11)	(122)	(1,163)
At March 31, 2023	3,807	5,729	63,313	12,023	5,418	6,386	1,392	196	16,947	1,15,211
Additions	-	6,000	311	90	31	240	34	-	226	6,932
Disposals	-	-	(360)	(112)	(2)	(162)	(9)	-	(87)	(732)
At March 31, 2024	3,807	11,729	63,264	12,001	5,447	6,464	1,417	196	17,086	1,21,411
Depreciation										
At April 01, 2022	-	471	16,273	7,032	3,612	5,322	1,164	130	14,052	48,056
Charge for the year	-	160	2,271	757	406	433	71	15	746	4,859
Disposals	-	-	(236)	(32)	-	-	-	(9)	(101)	(378)
At March 31, 2023	-	631	18,308	7,757	4,018	5,755	1,235	136	14,697	52,537
Charge for the year	-	181	2,135	641	331	295	109	15	613	4,320
Disposals	-	-	(192)	(89)	(2)	(156)	(8)	-	(81)	(528)
At March 31, 2024	-	812	20,251	8,309	4,347	5,894	1,336	151	15,229	56,329
Impairment										
At April 01, 2022	-	-	775	119	46	61	-	-	99	1,100
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	(775)	(119)	(46)	(61)	-	-	(99)	(1,100)
At March 31, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	-	-	-	-	-	-	-	-	-	-
Net book value										
At April 01, 2022	3,872	5,258	47,032	4,897	1,747	877	163	66	2,901	66,813
At March 31, 2023	3,807	5,098	45,005	4,266	1,400	631	157	60	2,250	62,674
At March 31, 2024	3,807	10,917	43,013	3,692	1,100	570	81	45	1,857	65,082

Impairment Loss

As at April 01, 2022, the impairment loss amounted to Rs. 1,100 lakhs, which represented the write-down value of certain property, plant and equipment to its recoverable amount as a result of the impact of Covid-19 pandemic. The recoverable amount of such property, plant and equipment was based on value in use and was determined at the level of the cash generating unit ('CGU') being individual hotel property.

Considering the weakening of the impact of Covid-19 pandemic and the recovery in the Group's business operations thereon, the Group has updated its business projections taking into account the current conditions and the amended forecasts for the future periods for the purpose of determining the revised recoverable amount of the aforesaid property, plant and equipment as at March 31, 2023. Since the revised recoverable amount exceeds the write-down value of such property, plant and equipment as at March 31, 2023, the Group has reversed the impairment loss of Rs.1,100 lakhs and recognised in the statement of profit and loss as exceptional item during the year ended March 31, 2023.

The recoverable amount of the CGU comprising of two hotel properties as at March 31, 2023 was Rs. 30,932 lakhs, which was based on value in use and was determined at the level of the CGU. In determining value in use for the CGU, the cash flows were discounted at a rate of 10% on a pre-tax basis.

Capitalised borrowing costs

Refer note 4 for details of capitalised borrowing costs.

Assets under construction

Refer note 4 for details of capital work in progress.

Assets pledged

Refer note 15 for details of assets pledged as security for borrowings.

Assets leased

* Leasehold land represents Right-of-use assets. Also refer note 29 for details.

Title deeds of immovable properties

The title deeds of immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Holding Company.

The property, plant and equipment of the Holding Company include land, buildings and other assets with a gross carrying value of Rs. 35,168 lakhs, which were acquired by the Holding Company from its Ultimate Parent Company - Brigade Enterprises Limited pursuant to the Scheme of Arrangement between the Holding Company and its Ultimate Parent Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotel business undertakings, including the aforesaid land, buildings and other assets, to the Holding Company (hereinafter referred to as "the Scheme"). The Scheme was approved by National Company Law Tribunal ('NCLT') on March 13, 2018 with an appointed date of October 01, 2016 and was filed with the Registrar of Companies, Karnataka on April 01, 2018.



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3.2 Intangible Assets

	Computer Software	Total
Cost		
At April 01, 2022	940	940
Additions	-	-
Disposals	-	-
At March 31, 2023	940	940
Additions	-	-
Disposals	-	-
At March 31, 2024	940	940
Amortization		
At April 01, 2022	732	732
Charge for the year	76	76
Disposals	-	-
At March 31, 2023	808	808
Charge for the year	44	44
Disposals	-	-
At March 31, 2024	852	852
Net book value		
At April 01, 2022	208	208
At March 31, 2023	132	132
At March 31, 2024	88	88

4 Capital work in progress

	Property Plant and Equipment (Buildings)	Total
At April 01, 2022	2,365	2,365
Additions during the year	907	907
Less: Capitalised during the year	(333)	(333)
At March 31, 2023	2,939	2,939
Additions during the year	4,636	4,636
Less: Capitalised during the year	(407)	(407)
At March 31, 2024	7,168	7,168

Capital work in progress ageing schedule

	Amount in Capital work in progress for the period of				Total
	<1 Year	1-2 years	2-3 years	>3 years	
At March 31, 2024					
Projects in progress	4,448	403	77	2,240	7,168
Projects temporarily suspended	-	-	-	-	-
Total	4,448	403	77	2,240	7,168
At March 31, 2023					
Projects in progress	606	82	131	2,120	2,939
Projects temporarily suspended	-	-	-	-	-
Total	606	82	131	2,120	2,939
At April 01, 2022					
Projects in progress	101	131	474	1,659	2,365
Projects temporarily suspended	-	-	-	-	-
Total	101	131	474	1,659	2,365

Notes:

- The amount of borrowing costs capitalised during the year ended March 31, 2024 was Rs. 165 lakhs (March 31, 2023: Rs. 8 lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9-10% p.a.
- Refer note 14 for details of assets pledged as security for borrowings
- There are no project whose completion is overdue or has exceeded its cost compared to its original plan.



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5 Non-Current Investments

	March 31, 2024	March 31, 2023	April 01, 2022
Unquoted			
Investments at fair value through profit or loss			
<i>Investment in equity shares</i>			
55,655 (March 31, 2023 - 55,655, April 01, 2022 - 8,500) Equity Shares of of ₹10/- each fully paid up in Aban Green Power Private Limited*	6	6	1
Investments carried at amortised cost			
<i>Investment in Government / Trust securities</i>			
-National Savings Certificate**	-	-	-
Total Investments	6	6	1
a) Aggregate book value/market value of quoted investments	-	-	-
b) Aggregate value of unquoted investments	6	6	1
c) Aggregate amount of impairment in value of investments	-	-	-

*The subsidiary has invested in an energy generating company as per the regulation of Electricity Act. As per share holder agreement entered into by the subsidiary, the shares are required to be transferred back at cost. Accordingly, the cost of investment represents the fair value of the investments and hence the cost equals the fair value.

**Represents Rs.5,000 as investment in National Savings Certificate

6 Loans

(Unsecured, considered good)

	Non-current			Current		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Loans to employees	-	-	-	-	-	2
	-	-	-	-	-	2

7 Other financial assets

(Unsecured, considered good)

	Non-current			Current		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Margin money deposits with banks*	647	612	590	-	-	-
Deposits with remaining maturity of more than 12 months	253	-	-	-	-	-
Security deposit	149	216	92	42	42	42
Interest accrued	3	3	1	70	72	47
Unbilled revenue	-	-	-	175	97	32
	1,052	831	683	287	211	121

*Margin money deposits have been made towards borrowings, letter of credit and bank guarantee facilities availed by the Group from banks. Refer note 15 for details of deposits pledged as security for borrowings.



8 Income tax

8.1 Deferred tax

	March 31, 2024	March 31, 2023	April 01, 2022
<i>Deferred tax liabilities</i>			
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,529	2,315	1,448
Right of use assets	3,179	1,485	1,531
Impact relating to compound financial instruments	1,588	1,972	2,079
Gross deferred tax liabilities	7,296	5,772	5,058
<i>Deferred tax assets</i>			
Unused tax losses	11,065	11,251	10,847
Lease liabilities	3,761	1,966	1,930
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	286	467	287
Gross deferred tax assets	15,112	13,684	13,064
Net deferred tax assets	7,816	7,912	8,006

Notes:

The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 29.12% (as applicable to the Holding Company), if it opts for not availing of certain specified exemptions or incentives. The Holding Company has made an assessment of the impact of the Ordinance and has decided to not opt for the lower tax rate of 25.17%. Consequently, the Holding Company has continued to measure the current and deferred taxes at the normal rate of 29.12%.

The unused tax losses towards business loss [Deferred tax assets of Rs. 2,582 lakhs (March 31, 2023: Rs. 2,776 lakhs, April 01, 2022: Rs. 2,776 lakhs)] can be carried forward for a maximum period of eight financial years immediately succeeding the financial year in which the loss was first computed and would expire, if not utilised, starting from financial year 2029-2030. Further, the unused tax losses towards unabsorbed depreciation [Deferred tax assets of Rs.8,483 lakhs (March 31, 2023: Rs.8,475 lakhs, April 01, 2022: Rs. 8,071 lakhs)] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	March 31, 2024	March 31, 2023
Opening balance	7,912	8,006
Deferred tax recognised in profit or loss	(94)	145
Deferred tax recognised in other equity	-	(232)
Deferred tax recognised in OCI	(2)	(7)
Closing balance of deferred tax assets (net)	7,816	7,912

Movement in deferred tax assets (net) for the year ended March 31, 2023

	Balance as at April 01, 2022	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2023
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	1,448	867	-	-	2,315
Right of use assets	1,531	(46)	-	-	1,485
Impact relating to compound financial instruments	2,079	(339)	-	232	1,972
	5,058	482	-	232	5,772
(b) Deferred tax assets					
Unused tax losses	10,847	404	-	-	11,251
Lease liabilities	1,930	36	-	-	1,966
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	287	187	(7)	-	467
	13,064	627	(7)	-	13,684
Net deferred tax assets (b) - (a)	8,006	145	(7)	(232)	7,912



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Movement in deferred tax assets (net) for the year ended March 31, 2024

(a) Deferred tax liabilities

Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting

Right of use assets

Impact relating to compound financial instruments

(b) Deferred tax assets

Unused tax losses

Lease liabilities

Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis

Net deferred tax assets (b) - (a)

	Balance as at March 31, 2023	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2024
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,315	214	-	-	2,529
Right of use assets	1,485	1,694			3,179
Impact relating to compound financial instruments	1,972	(384)	-	-	1,588
	5,772	1,524	-	-	7,296
(b) Deferred tax assets					
Unused tax losses	11,251	(186)	-	-	11,065
Lease liabilities	1,966	1,795			3,761
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	467	(179)	(2)	-	286
	13,684	1,430	(2)	-	15,112
Net deferred tax assets (b) - (a)	7,912	(94)	(2)	-	7,816

8.2 Tax expense

The major components of income tax expense are:

Profit or Loss section

Current tax

Current income tax charge

Deferred tax credit

Relating to origination and reversal of temporary differences

Income tax expense/(credit) reported in the statement of profit and loss

OCI Section

Deferred tax related to items recognised in OCI during the year

Income tax relating to re-measurement (gains)/ losses on defined benefit plans

Income tax (expense)/credit reported in OCI

	March 31, 2024	March 31, 2023
Current tax	-	-
Deferred tax credit	94	(145)
Income tax expense/(credit) reported in the statement of profit and loss	94	(145)
OCI Section		
Deferred tax related to items recognised in OCI during the year		
Income tax relating to re-measurement (gains)/ losses on defined benefit plans	(2)	(7)
Income tax (expense)/credit reported in OCI	(2)	(7)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Accounting profit/(loss) before income tax

Statutory income tax rate

Tax at statutory income tax rate 29.12% / 27.82% (March 31, 2023: 29.12% / 27.82%)

Tax effect on recognition of unrecognised tax loss in subsidiary

Tax effect of other items, net

Tax expense reported in the statement of profit and loss

	March 31, 2024	March 31, 2023
Accounting profit/(loss) before income tax	3,208	(454)
Statutory income tax rate		
Tax at statutory income tax rate 29.12% / 27.82% (March 31, 2023: 29.12% / 27.82%)	926	(135)
Tax effect on recognition of unrecognised tax loss in subsidiary	(802)	-
Tax effect of other items, net	(30)	(10)
Tax expense reported in the statement of profit and loss	94	(145)

8.3 Current tax assets (net)

Current tax assets (net)

	March 31, 2024	March 31, 2023	April 01, 2022
Current tax assets (net)	555	450	406
	555	450	406

9 Other assets
(Unsecured, considered good)

Balances with statutory / government authorities

Advance to suppliers

Capital advances

Prepaid expenses

Advance to employees

Other assets

	Non-current			Current		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Balances with statutory / government authorities	66	62	62	893	2,486	2,790
Advance to suppliers	-	-	-	247	290	189
Capital advances	68	52	132	-	-	-
Prepaid expenses	20	23	25	494	368	268
Advance to employees	-	-	-	43	25	13
Other assets	-	-	-	-	-	44
	154	137	219	1,677	3,169	3,304

10 Inventories
(valued at lower of cost and net realisable value)

Food and beverages

Stores and spares

	March 31, 2024	March 31, 2023	April 01, 2022
Food and beverages	523	375	216
Stores and spares	68	61	41
	591	436	257

For details of inventories pledged as security for borrowings refer note 15



11 Trade receivables
(unsecured)

	March 31, 2024	March 31, 2023	April 01, 2022
Trade receivables - considered good			
Receivables from related parties (refer note 30)	56	60	82
Receivables from others parties	2,120	2,009	1,173
Trade receivables - credit impaired			
Receivables from others parties	70	129	153
Total trade receivables	2,246	2,198	1,408
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired			
Receivables from others parties	(70)	(129)	(153)
Total trade receivables	2,176	2,069	1,255

Note: Refer note 15 for details of trade receivables pledged as security for borrowings.

a. Details of provision for impairment is as below:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	129	153
Add: Provision made during the year	-	73
Less: reversal during the year	(59)	-
Less: written off during the year	-	(97)
Balance at the end of the year	70	129

b. Trade receivables ageing schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	
March 31, 2024						
Undisputed, considered good	1,928	24	-	-	-	1,952
Undisputed, credit impaired	-	8	43	4	-	55
Disputed, considered good	-	-	-	-	224	224
Disputed, credit impaired	-	-	-	-	15	15
Total	1,928	32	43	4	239	2,246
March 31, 2023						
Undisputed, considered good	1,778	67	-	-	-	1,845
Undisputed, credit impaired	36	54	22	2	-	114
Disputed, considered good	-	-	-	-	224	224
Disputed, credit impaired	-	-	-	-	15	15
Total	1,814	121	22	2	239	2,198
April 01, 2022						
Undisputed, considered good	968	31	2	13	17	1,031
Undisputed, credit impaired	13	10	11	18	-	52
Disputed, considered good	-	-	-	149	75	224
Disputed, credit impaired	-	-	-	7	94	101
Total	981	41	13	187	186	1,408

Notes:

- Trade receivable are non interest bearing and are due from the date of transactions.
- The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the year is recognised in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses/other income' in the Consolidated Statement of Profit and Loss.
- Trade receivable include receivable due from directors and other related parties

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
BCV Developers Private Limited ['BCV']	-	-	6
WTC Trades & Projects Private Limited ['WTC']	29	-	-
Brigade Hospitality Services Limited ['BHSL']	0	-	1
Brigade Tetrach Private Limited['BTPL']	-	-	1
Brigade Innovations LLP ['BILLP']	0	-	-
Brigade Properties Private Limited['BPPL']	4	-	-
Brigade Gujarat Projects Private Limited ['BGPPPL']	1	1	1
Brigade Flexible Office Spaces LLP ['BFOS']	0	-	-
Mysore Holdings Private Limited ['MHPL']	2	-	-
Mysore Projects Private Limited ['MPPL']	-	-	1
Perungudi Real Estates Private Limited ['PREPL']	-	-	1
SRP Gears Pvt Ltd ['SRP Gears']	0	-	-
Brigade Enterprises Limited ['BEL']	15	59	71
Subramanyam Engineering Limited ['SEL']	4	-	-
Mr. Badri Palaniappan	-	0	0



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12.1 Cash and cash equivalents

	March 31, 2024	March 31, 2023	April 01, 2022
Cash on hand	27	16	15
Balances with banks:			
– in current accounts	768	760	1,163
Cheques on hand	3	-	-
	798	776	1,178

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2022	58,732	9,813	-	68,545
Cash inflows	2,679	-	-	2,679
Cash outflows	(10,251)	-	-	(10,251)
Accrual of finance cost (other than interest on lease liability)	-	-	6,225	6,225
Interest paid (other than interest on lease liability)	-	-	(5,083)	(5,083)
Accrual of interest on loans from related parties	1,140	-	(1,140)	-
Reclassification of equity component of interest-free loan to equity	(800)	-	-	(800)
Bank overdraft	-	1,937	-	1,937
Others*	(1,395)	1,395	-	-
Balance as at March 31, 2023	50,105	13,145	2	63,252
Cash inflows	11,569	-	-	11,569
Cash outflows	(14,314)	-	-	(14,314)
Accrual of finance cost (other than interest on lease liability)	-	-	6,126	6,126
Interest paid (other than interest on lease liability)	-	-	(4,787)	(4,787)
Accrual of interest	1,335	-	(1,335)	-
Reclassification of equity component of interest-free loan to equity	-	-	-	-
Bank overdraft	-	(1,721)	-	(1,721)
Others*	6,218	(6,218)	-	-
Balance as at March 31, 2024	54,913	5,206	6	60,125

* Others indicate the effect of movement between current and non-current borrowings basis the balance repayment period.

12.2 Bank balances other than cash and cash equivalents

	Non-current			Current		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Balances with banks:						
Margin money deposits	647	612	590	-	-	-
Deposits with original and remaining maturity of more than 12 months	253	-	-	-	-	-
Deposits with original maturity of more than 3 months but not more than 12 months	-	-	-	1,228	2,325	2,091
	900	612	590	1,228	2,325	2,091
Less: Disclosed under non-current financial assets (refer note 7)	(900)	(612)	(590)	-	-	-
	-	-	-	1,228	2,325	2,091

Note: Deposits earned interest based on the bank deposit rates.

Break up of financial assets carried at amortised cost

	March 31, 2024	March 31, 2023	April 01, 2022
Investments (note 5)	6	6	1
Loans (note 6)	-	-	2
Other financial assets (note 7)	1,339	1,042	804
Trade receivables (note 11)	2,176	2,069	1,255
Cash and cash equivalents (note 12.1)	798	776	1,178
Bank balances other than cash and cash equivalents (note 12.2)	1,228	2,325	2,091
	5,547	6,218	5,331



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13.1 Equity share capital

Authorised share capital

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
Equity shares of Rs.10 each:						
Balance at the beginning of the year	90	900	90	900	90	900
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	90	900	90	900	90	900

Issued, subscribed and fully paid- up share capital

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
Equity shares of Rs.10 each:						
Balance at the beginning of the year	10	100	10	100	10	100
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	10	100	10	100	10	100

Terms/ rights attached to equity shares

The Holding 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. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(a) Shares held by ultimate parent company

	March 31, 2024	March 31, 2023	April 01, 2022
Brigade Enterprises Limited, the ultimate parent company			
10 lakhs (March 31, 2023 - 10 lakhs, April 01, 2022 - 10 lakhs) Equity shares of Rs.10 each	100	100	100

(b) Details of shareholders holding more than 5% shares in the Holding Company:

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid						
Brigade Enterprises Limited, the ultimate parent company	10	100%	10	100%	10	100%



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(c) Shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year	No. of shares at the end of the year (in lakhs)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	10	-	10	100.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year	No. of shares at the end of the year (in lakhs)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	10	-	10	100.00%	-

As at April 01, 2022

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year	No. of shares at the end of the year (in lakhs)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	10	-	10	100.00%	-

d) For details of shares reserved for issue under options, refer note 13.2

13.2 Instruments entirely equity in nature

Authorised share capital

Optionally Convertible Redeemable Preference Shares of Rs.100 each ('OCRPS'):

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
Balance at the beginning of the year	281	28,100	281	28,100	281	28,100
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	281	28,100	281	28,100	281	28,100

0.01% B Series Cumulative Compulsary Convertible Preference Shares of Rs.100 each (CCPS):

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
Balance at the beginning of the year	2	150	2	150	2	150
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	2	150	2	150	2	150



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Issued, subscribed and fully paid- up share capital

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
OCRPS of Rs.100 each:						
Balance at the beginning of the year	280	28,043	280	28,043	280	28,043
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	280	28,043	280	28,043	280	28,043
0.01% B Series CCPS of Rs.100 each:						
Balance at the beginning of the year	2	150	2	150	2	150
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	2	150	2	150	2	150
Total	282	28,193	282	28,193	282	28,193

Terms of conversion/ redemption of OCRPS issued by the Holding Company

OCRPS has been issued carrying a coupon of 0.01% (point zero one per cent) per annum calculated on the face value of such OCRPS. The holder of OCRPS may at any time prior to the expiry of 20 (twenty) years exercise the option to convert the OCRPS to equity shares. Each OCRPS shall be convertible into 10 (ten) equity shares or lesser number based on the consent of the holder. The holder of OCRPS shall be entitled to voting rights as per the Companies Act, 2013.

The holder has confirmed compulsory conversion of the OCRPS into equity shares in the ratio of 1:10 and accordingly OCRPS has been recorded and disclosed as "Instruments entirely equity in nature".

On May 10, 2024, pursuant to the option exercised by the holder of the OCRPS and approval of the Board of Directors and the shareholders of the Holding Company, 2,80,43,000 OCRPS have been converted to 28,04,30,000 equity shares of the Holding Company of Rs. 10/- each at a ratio of 1:10 (i.e., 10 Equity Shares issued for every 1 OCRPS held by the holder of the OCRPS).

Terms of conversion/ redemption of CCPS issued by the subsidiary

B Series Cumulative Compulsary Convertible Preference Shares holder may at any time prior to expiry of nine years exercise the option to convert to ten equity shares for every one preference share held. The dividend is payable as may be decided by the Board of Directors of the subsidiary. The preference shares rank ahead of the equity shares in the event of a liquidation. The holder of CCPS shall be entitled to voting rights as per the Companies Act, 2013.

(a) Shares held by ultimate parent company

	March 31, 2024	March 31, 2023	April 01, 2022
Brigade Enterprises Limited, the ultimate parent company			
280,43,000 (March 31, 2023 - 280,43,000, April 01, 2022 - 280,43,000) OCRPS of Rs.100 each	28,043	28,043	28,043
1,50,000 (March 31, 2023 - 1,50,000, April 01, 2022 - 1,50,000) 0.01% B Series CCPS of Rs.100 each	150	150	150



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

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
OCRPS of Rs. 100 each :						
Brigade Enterprises Limited, the ultimate parent company	280	100%	280	100%	280	100%
0.01% B Series CCPS of Rs. 100 each :						
Brigade Enterprises Limited, the ultimate parent company	2	100%	2	100%	2	100%

(c) Shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year	No. of shares at the end of the year (in lakhs)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	28,043	-	28,043	100.00%	-
0.01% B Series CCPS of Rs. 100 each	150	-	150	50.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year	No. of shares at the end of the year (in lakhs)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	28,043	-	28,043	100.00%	-
0.01% B Series CCPS of Rs. 100 each	150	-	150	50.00%	-

As at April 01, 2022

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year	No. of shares at the end of the year (in lakhs)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	28,043	-	28,043	100.00%	-
0.01% B Series CCPS of Rs. 100 each	150	-	150	50.00%	-



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14.1 Other equity

	March 31, 2024	March 31, 2023	April 01, 2022
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Equity Component of Compound Financial Instruments

Balance at the beginning of the year	6,750	6,182	6,182
Add: Equity component of interest-free related party loans during the year	-	568	-
Balance at end of the year (A)	6,750	6,750	6,182

Equity component of compound financial instruments being deemed capital contribution (i.e. interest-free related party loans) represents the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component and tax effect thereon.

Capital Reserve

Balance at the beginning of the year	1	1	1
Add: Additions during the year	-	-	-
Balance at the end of the year (B)	1	1	1

Capital reserve represents reserve recorded in the subsidiary company as part of demerger scheme, which can be utilised in accordance with the provisions of the Companies Act.

Revaluation Reserve

Balance at the beginning of the year	829	829	829
Add: Additions during the year	-	-	-
Balance at the end of the year (C)	829	829	829

Revaluation reserve represents reserve arising on revaluation of land in the subsidiary company. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings.

General reserve

Balance at the beginning of the year	91	91	91
Add: Additions during the year	-	-	-
Balance at the end of the year (D)	91	91	91

General reserve represents amounts transferred from retained earnings in the subsidiary company, which can be utilised in accordance with the provisions of the Companies Act.

Retained earnings / (deficit)

Balance at the beginning of the year	(31,753)	(31,382)	(23,779)
Profit/ (loss) for the year	2,487	(384)	(7,650)
Other comprehensive income for the year	6	13	47
Balance at the end of the year (E)	(29,260)	(31,753)	(31,382)

Total other equity (A+B+C+D+E)

	(21,589)	(24,082)	(24,279)
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Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



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14.2 Non-controlling interests*

	March 31, 2024	March 31, 2023	April 01, 2022
Balance at the beginning of the year	569	492	1,111
Profit/ (loss) for the year	627	75	(622)
Other comprehensive income for the year	1	2	3
Balance at the end of the year	1,197	569	492

*includes instruments entirely equity in nature issued by the subsidiary company to its shareholders being non-controlling interests

Authorised share capital

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
0.01% A Series Cumulative Compulsary Convertible Preference Shares of Rs.100 each (CCPS):						
Balance at the beginning of the year	34	3,400	34	3,400	34	3,400
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	34	3,400	34	3,400	34	3,400

0.01% B Series Cumulative Compulsary Convertible Preference Shares of Rs.100 each (CCPS):

Balance at the beginning of the year	3	300	3	300	3	300
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	3	300	3	300	3	300

Issued, subscribed and fully paid- up share capital

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
0.01% A Series CCPS of Rs.100 each:						
Balance at the beginning of the year	1	50	1	50	1	50
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	1	50	1	50	1	50
0.01% B Series CCPS of Rs.100 each:						
Balance at the beginning of the year	2	150	2	150	2	150
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	2	150	2	150	2	150

Terms of conversion/ redemption of CCPS issued by the subsidiary

A Series and B Series Cumulative Compulsory Convertible Preference Shares holder may at any time prior to expiry of nine years exercise the option to convert to ten equity shares for every one preference share held. The dividend is payable as may be decided by the Board of Directors of the subsidiary. Each holder of CCPS is entitled to one vote per share. The preference shares rank ahead of the equity shares in the event of a liquidation. The holder of CCPS shall be entitled to voting rights as per the Companies Act, 2013.

Holders of A Series CCPS

	March 31, 2024	March 31, 2023	April 01, 2022
Subramanian Engineering Limited, the non-controlling interests 50,000 (March 31, 2023 - 50,000, April 01, 2022 - 50,000) 0.01% A Series CCPS of Rs.100 each	50	50	50

Holders of B Series CCPS

	March 31, 2024	March 31, 2023	April 01, 2022
Subramanian Engineering Limited, the non-controlling interests 1,50,000 (March 31, 2023 - 1,50,000, April 01, 2022 - 1,50,000) 0.01% B Series CCPS of Rs.100 each	150	150	150



Brigade Hotel Ventures Limited
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15 Borrowings

	Effective interest rate	Maturity period	March 31, 2024	March 31, 2023	April 01, 2022
Non-current borrowings					
Term loan from banks (secured)	7-12%	Upto 2031	42,534	39,011	49,478
Loans from related parties (unsecured; refer note 30)	Note (ii)	Note (ii)	12,297	10,976	9,150
			54,831	49,987	58,628
Debentures (unsecured)					
53,920 0.01% Unsecured unlisted Non-Convertible Debentures (NCD) of Rs.100/- each fully paid up			-	44	38
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of Rs.100/- each fully paid up			82	74	66
			54,913	50,105	58,732
Current borrowings					
Current maturities of debentures (Unsecured)			49	-	-
53,920 0.01% Unsecured unlisted Non-Convertible Debentures (NCD) of Rs.100/- each fully paid up					
Bank overdraft (Secured)	9-10%	On demand	403	2,124	187
Current maturities of non-current borrowings - term loan from banks (Secured)	7-12%	Upto 2031	4,754	11,021	9,626
Total Current borrowings			5,206	13,145	9,813

Notes:

- (i) Term loan from banks are secured by way of first mortgage of hotel project properties, assignment of certain current assets and future receivables. The loans carries floating interest rate in the range of 7-12% and are repayable over period of 25-114 monthly instalments of Rs.321-Rs.955 lakhs.
- (ii) Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Holding Company and its Ultimate Parent Company entered into an agreement for interest-free unsecured loan of upto Rs.20,000 lakhs and repayable in quarterly instalments of Rs.1,000 lakhs each from June 2025 to March 2030. The existing loan payable of Rs.11,274 lakhs as on June 30, 2020 (Principal - Rs.9,881 lakhs and Interest payable - Rs.1,393 lakhs) was converted into interest-free loan as part of the aforesaid agreement. The Holding Company has drawn loan of Rs.5,016 lakhs during the period July 27, 2020 to March 31, 2021 and Rs. 1500 lakhs during the period November 29, 2022 to March 31, 2023. The Holding Company has accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%.
- (iii) Bank overdrafts are secured by way of mortgage of a hotel project property, assignment of certain current assets and future receivables.
- (iv) The quarterly returns / statements filed by the Group with banks under the borrowings arrangements are in agreement with the books of accounts of the Group.
- (v) With regard to the borrowings from banks, the Group has utilised the loans solely for the purposes for which they were taken.
- (vi) No funds raised on short-term basis have been used for long-term purposes by the Group.
- (vii) The Group has satisfied all debt covenants as per the terms of borrowings.

Debentures (issued by the subsidiary company)

- i) NCD have been issued at par carrying an interest rate of 0.01% per annum and with effect from March 25, 2020. These are mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 20, 2025.
- ii) A series NCD have been issued at par carrying an interest rate of 0.01% per annum and with effect from December 07, 2020. These are mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., December 06, 2025.



Brigade Hotel Ventures Limited
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16 Other financial liabilities

	Non-Current			Current		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Lease deposits	209	206	173	-	-	-
Payable towards purchase of property, plant and equipment	-	-	-	2,050	2,418	2,672
Employee benefits payable	-	-	-	548	456	232
Interest accrued and not due	-	-	-	6	2	-
Interest free deposits from customers	-	-	-	237	229	221
Other payable	-	-	-	263	187	215
	209	206	173	3,104	3,292	3,340

17 Provisions

	Non-Current			Current		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
<i>Provision for employee benefits</i>						
Provision for gratuity (refer note 33)	102	82	86	40	24	20
Provision for leave encashment	7	6	3	103	79	44
	109	88	89	143	103	64

18 Other liabilities

	Non-Current			Current		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Advance from customers	-	-	-	524	503	478
Deferred government grants*	878	894	-	16	16	926
Deferred lease income	-	-	-	154	161	136
Statutory dues payable	-	-	-	954	877	131
	878	894	-	1,648	1,557	1,671

* The Holding Company has received grants in the nature of capital subsidy, interest subsidy and electricity duty subsidy of Rs. 1,056 lakhs under the Tourism Policy for the State of Gujarat (2015-2020) from the government of Gujarat for the purpose of construction of a hotel property in GIFT city, Gujarat. The capital subsidy is towards capital investment made by the Holding Company in the hotel property. Accordingly, amount of capital subsidy received is treated as a deferred government grant and is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the asset. The interest subsidy and electricity duty subsidy are towards the costs incurred by the Holding Company towards construction of the hotel property and the same has been recognised as income in the statement of profit and loss to the extent of the corresponding expenses incurred by the Holding Company.



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19 Trade payables

Trade payables

- Total outstanding dues of micro and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises
 - Payable to related parties (refer note 30)
 - Payable to other parties

	March 31, 2024	March 31, 2023	April 01, 2022
- Total outstanding dues of micro and small enterprises	136	95	96
- Total outstanding dues of creditors other than micro and small enterprises	152	3	40
	2,445	3,047	1,756
	2,733	3,145	1,892

Trade payables ageing schedule:

Particulars	Unbilled and not due	Outstanding for the following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
March 31, 2024							
MSME	-	136	-	-	-	-	136
Others	1,414	1,143	1	6	8	25	2,597
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,414	1,279	1	6	8	25	2,733
March 31, 2023							
MSME	-	95	-	-	-	-	95
Others	1,694	1,102	32	41	22	159	3,050
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,694	1,197	32	41	22	159	3,145
April 01, 2022							
MSME	-	96	-	-	-	-	96
Others	806	673	105	6	27	179	1,796
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	806	769	105	6	27	179	1,892

Note: Trade payable are outstanding from the date of transactions

Break up of financial liabilities carried at amortised cost

- Non-current borrowings (note 15)
- Current borrowings (note 15)
- Other financial liabilities (note 16)
- Lease liabilities (note 29)
- Trade payables (note 19)

	March 31, 2024	March 31, 2023	April 01, 2022
Non-current borrowings (note 15)	54,913	50,105	58,732
Current borrowings (note 15)	5,206	13,145	9,813
Other financial liabilities (note 16)	3,313	3,498	3,513
Lease liabilities (note 29)	11,834	6,752	6,629
Trade payables (note 19)	2,733	3,145	1,892
	77,999	76,645	80,579



Brigade Hotel Ventures Limited
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20 Revenue from operations

	March 31, 2024	March 31, 2023
Revenue from contracts with customers		
- Revenue from hospitality services	39,473	34,433
Income from leasing	532	511
	40,005	34,944
Other operating revenue		
- Other ancillary services	165	78
	165	78
	40,170	35,022

20.1 Disaggregated revenue information

Set out below is the disaggregation of the Groups's revenue from contracts with customers by timing of transfer of goods or services:

Revenue from contracts with customers

	March 31, 2024	March 31, 2023
Revenue from hospitality services and other ancillary services - Recognised over time	39,638	34,511

20.2 Contract balances

	March 31, 2024	March 31, 2023	April 01, 2022
Trade receivables	2,176	2,069	1,255
Unbilled revenue	175	97	32
	2,351	2,166	1,287
Advance from customers	524	503	478
	524	503	478

Trade receivable are due from the date of transactions.

Unbilled revenue pertains to transactions where performance obligation has been satisfied and contractual invoices have not been raised.

Contract liabilities includes advance from customers and deferred revenue representing transaction price allocated to unsatisfied performance obligations. The outstanding balance has decreased primarily on account of recognition of revenue in current year.

Revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year:	503	478	395
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21 Other income

	March 31, 2024	March 31, 2023
Interest income on financial assets carried at amortised cost:		
Bank deposits	164	146
Others	28	29
Government grants	16	16
Reversal of impairment allowance for bad and doubtful debts	59	-
Profit on sale of property, plant & equipment (net)	6	381
Miscellaneous income	42	47
	315	619

22 Cost of materials consumed

	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	436	257
Add: Purchases during the year	4,189	3,687
	4,625	3,944
Less: Inventory at the end of the year	(591)	(436)
	4,034	3,508



Brigade Hotel Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

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

23 Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages and bonus (refer note 33)	6,500	5,424
Contribution to provident and other funds	396	317
Staff welfare expenses	730	590
	7,626	6,331

24 Depreciation and amortization expense

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment and right of use assets (refer note 3.1)	4,320	4,859
Amortization of intangible assets (refer note 3.2)	44	76
	4,364	4,935

25 Finance costs

	March 31, 2024	March 31, 2023
Interest expense on financial liabilities at amortised cost		
on bank borrowings	4,400	4,797
on related party borrowings (refer note 30)	1,335	1,140
on lease liabilities	763	692
on others	2	1
Other borrowing costs	389	287
	6,889	6,917

26 Other expenses

	March 31, 2024	March 31, 2023
Power and fuel	2,875	2,572
Rent (refer note 29)	781	660
Repairs & maintenance		
Buildings	550	573
Plant & machinery	409	411
Others	381	316
Sub-contracting expenses	1,141	813
Consumable costs	1,332	1,266
Insurance	237	187
Rates and taxes	490	556
Payment to auditor (refer note below)	62	15
Property taxes	464	3,371
Advertising and sales promotion	597	507
Agency commission	1,289	1,087
Security charges	12	13
Impairment allowance for bad and doubtful debts	-	73
Training and recruitment expenses	74	47
Legal and professional charges	2,273	1,988
Directors sitting fees	1	1
Printing and stationery expenses	159	125
Travelling & conveyance	638	499
Loss on sale of property, plant & equipment (net)	198	-
Communication expenses	180	148
Exchange difference (net)	25	43
Miscellaneous expenses	196	233
	14,364	15,504

Payment to auditors (excluding goods and service tax):

	March 31, 2024	March 31, 2023
As auditor: Audit fees	59	14
Out of pocket expenses	3	1
	62	15



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27 Earnings/(Loss) per share ('EPS')

Basic EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss 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 computation:

	March 31, 2024	March 31, 2023
Profit/(Loss) attributable to equity shareholders	2,487	(384)
Effect of dilution	-	-
Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	2,487	(384)
Weighted average number of equity shares for basic EPS (No.in lakhs) [includes 2,804 lakhs (March 31, 2023: 2,804 lakhs, April 01, 2022: 2,804 lakhs) equity shares to be issued on conversion of OCRPS being a mandatorily convertible instrument. Also refer note 13.2]	2,814	2,814
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	2,814	2,814

Note: The impact of OCRPS, being mandatorily convertible instruments, have not been considered in the computation of diluted EPS as the same has already been included in the computation of basic EPS.

28 Commitments and contingencies

a. Capital commitment

The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is Rs. 2,298 lakhs (March 31, 2023: Rs. 1,137 lakhs, April 01, 2022: Rs. 4,273 lakhs).

b. Contingent liabilities

	March 31, 2024	March 31, 2023	April 01, 2022
(i) Bank guarantee	358	454	427

(ii) Claims against the Group not acknowledged as debts, in the nature of Income Tax demands and Goods and Services Tax demands are Rs. 252 lakhs and Rs. 700 lakhs respectively.

(iii) Property tax demand under litigation

The Holding Company has been discharging property tax in respect of its hotel properties. In this regard, the Holding Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of Rs.9,222 lakhs including interest and penalty thereon and the Holding Company has subsequently paid Rs.4,093 lakhs under protest and an additional amount of Rs.510 lakhs to be paid under protest, which are provided for. The Holding Company has litigated the said notice, which is pending adjudication. The Holding Company is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated financial statements.

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



Brigade Hotel Ventures Limited
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29 Leases

A. Group as Lessee during the year

The Group has taken land parcels on lease for operation/construction of hotel units with a lease period of 25-35 years with certain escalation and extension clauses. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amount of right-of-use assets recognised and movements during the year:

	Right of use assets (Leasehold land)
Balance as at April 01, 2022	5,258
Additions during the year	-
Depreciation during the year	(160)
Balance as at March 31, 2023	5,098
Additions during the year	6,000
Depreciation during the year	(181)
Balance as at March 31, 2024	10,917

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Lease liabilities
Balance as at April 01, 2022	6,629
Accretion of interest	692
Payment of interest portion of lease liabilities	(569)
Balance as at March 31, 2023	6,752
Additions during the year	6,000
Accretion of interest	763
Payment of principal portion of lease liabilities	(1,079)
Payment of interest portion of lease liabilities	(602)
Balance as at March 31, 2024	11,834

Non-current lease liabilities
Current lease liabilities
Total

	March 31, 2024	March 31, 2023	April 01, 2022
Non-current lease liabilities	11,834	6,752	6,629
Current lease liabilities	-	-	-
Total	11,834	6,752	6,629

Statement of profit and loss

Depreciation expense of right-of-use assets
Interest expense on lease liabilities
Expense relating to short-term leases (included in other expenses under rent)
Total amount recognised in the statement of profit and loss

	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	181	160
Interest expense on lease liabilities	763	692
Expense relating to short-term leases (included in other expenses under rent)	781	660
Total amount recognised in the statement of profit and loss	1,725	1,512

Statement of cash flows

Cash outflow for leases - towards principal
Cash outflow for leases - towards interest

	March 31, 2024	March 31, 2023
Cash outflow for leases - towards principal	1,079	-
Cash outflow for leases - towards interest	602	569

B. Group as lessor during the year

The Group has entered into cancellable operating leases consisting of certain retail and banquet spaces in the hotels on short term basis with renewal clauses. The Group is also required to maintain the property over the lease term.

Particulars	March 31, 2024	March 31, 2023
Lease rentals recognised as an income in the statement of profit and loss	532	511

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2024	March 31, 2023
Within one year	83	36
After one year but not more than five years	-	83
More than five years	-	-
	83	119



30 Related party information

I. List of related parties and related party relationship with whom transactions have been entered into:

Holding company	Brigade Enterprises Limited [BEL]	
Fellow Subsidiaries	WTC Trades & Projects Private Limited [WTC] Orion Property Management Services Limited [OPMSL] Perungudi Real Estates Private Limited [PREPL] Brigade Gujarat Projects Private Limited [BGPPL] Brigade Infrastructure and Power Private Limited [BIPPL] Augusta Club Private Limited [ACPL] Brigade Estates and Projects Private Limited [BEPPL] Brigade Foundation Trust [BFT]	Brigade Hospitality Services Limited [BHSL] Brigade Innovations LLP [BILLP] BCV Developers Private Limited [BCV] Brigade Properties Private Limited [BPPL] Brigade Flexible Office Spaces LLP [BFOS] Mysore Holdings Private Limited [MHPL] Mysore Projects Private Limited [MPPL] Brigade Tetrach Private Limited [BTPL]

II. Key Managerial Personnel ("KMP")

Directors of Holding Company	Ms. Nirupa Shankar Mr. Vineet Verma Mr. Amar Mysore Mr. Bijou Kurien (w.e.f. March 28, 2024) Mr. Anup S Shah (w.e.f. March 28, 2024) Ms. Jyoti Narang (w.e.f. May 10, 2024)
Directors of Subsidiary Company	Mr. Badri Palaniappan Ms. Visalakshi Ms. Susan Mathew
Chief Financial Officer	Mr. Anand Natarajan. M
Manager	Mr. Rayan Aranha (w.e.f. January 26, 2024) Mr. Arindam Mukherjee (upto January 25, 2024)
Company Secretary	Ms. P Shivaleela Reddy (w.e.f. June 01, 2023) Ms. Nidhi Parekh (upto April 08, 2023)

Other shareholder of the subsidiary company

Subramanyam Engineering Limited [SEL]
Mr. Badri Palaniappan

Entities in which the other shareholders of the subsidiary company exercises control/significant influence

SRP Gears Pvt Ltd [SRP Gears]
SRP Tools Pvt Ltd [SRP Tools]

III. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2024	March 31, 2023
Revenue from hospitality services		131	140
Reimbursement of expenses made by the Company		183	2
Interest on borrowings	BEL	1,321	1,127
Purchase of Materials		15	-
Rent paid		597	496
Loan proceeds (refer note V)		-	1,500
Purchase of Materials		0	1
Revenue from hospitality services	BHSL	7	3
Sale of Property, plant and equipment		-	444
Reimbursement of expenses made by the Company		138	1
Revenue from hospitality services		9	-
Reimbursement of expenses made by the Company		3	-
Sale of Property, plant and equipment	SEL	-	719
Interest on non-convertible debentures		14	13
Issue of non-convertible debentures		-	-
Revenue from hospitality services	BCV	-	1
Revenue from hospitality services		-	6
Sale of materials/services	BPPL	-	-
Reimbursement of expenses made by the Company		8	83
Revenue from hospitality services		0	-
Reimbursement of expenses made by the Company	BFOS	2	3
Revenue from hospitality services		51	22
Reimbursement of expenses made by the Company	WTC	218	184
Revenue from hospitality services		2	4
Reimbursement of expenses made by the Company	BGPPL	3	-
	PREPL	4	9
	ACPL	-	-
	BFT	2	-
	BILLP	3	7
	MHPL	8	-
	MPPL	-	-
	BTPL	-	-
	Mr. Badri Palaniappan	0	0
	SRP Gears	0	0
	Ms. Nirupa Shankar	-	-
Sitting Fees	Ms. Susan Mathew	1	1
	Rayan Aranha	19	-
Salaries and allowances (short-term employee benefits)	P Shivaleela Reddy	6	-
	Nidhi Parekh	-	6



30 Related party disclosure (continued)

IV. Balances with related parties

Nature of balance	Name of related party	March 31, 2024	March 31, 2023	April 01, 2022
Non-current borrowings		12,297	10,976	9,150
Equity component of interest-free loan		6,750	6,750	6,182
Trade Receivables	BEL	15	59	71
Compulsory Convertible Preference Shares (B Series CCPS)		150	150	150
Trade payables		5	-	-
Compulsory Convertible Preference Shares (A Series and B Series CCPS)		200	200	200
Debt component of compound financial instruments (NCD and A Series NCD)	SEL	131	117	104
Trade receivables		4	-	-
	WTC	-	3	1
Trade payables	BHSL	147	-	-
	PREPL	0	-	-
	BFOS	0	-	-
	OPMSL	-	-	39
	BCV	-	-	6
Trade receivables	WTC	29	-	-
	BHSL	0	-	1
	BTPL	-	-	1
	BILLP	0	-	-
	BPPL	4	-	-
	BGPPL	1	1	1
	BFOS	0	-	-
	MHPL	2	-	-
	MPPL	-	-	1
	PREPL	-	-	1
	SRP Gears	0	-	-
	Mr. Badri Palaniappan	-	0	0

Notes:

- The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.
- In respect of the transactions with the related parties, the Holding Company and its subsidiary have complied with the provisions of Section 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Holding Company and its subsidiary.
- "0" represents transactions and balances with amounts being less than Rs. 50,000.

V. Other information:

Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Holding Company and its Ultimate Parent Company entered into an agreement for interest-free unsecured loan of upto Rs.20,000 lakhs and repayable in quarterly instalments of Rs.1,000 lakhs each from June 2025 to March 2030. The existing loan payable of Rs.11,274 lakhs as on June 30, 2020 (Principal - Rs.9,881 lakhs and Interest payable - Rs.1,393 lakhs) was converted into interest-free loan as part of the aforesaid agreement. The Holding Company has drawn loan of Rs.5,016 lakhs during the period July 27, 2020 to March 31, 2021 and Rs. 1500 lakhs during the period November 29, 2022 to March 31, 2023. The Holding Company has accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%.

31 Segment reporting

The Group is engaged in the business of hospitality. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in the accompanying consolidated financial statements. Further, the Holding Company and its subsidiary is domiciled in India and the Group's non-current assets are located in India. There is no identifiable major customer in the Group who is contributing more than 10% of revenue.



32 Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of risk: interest rate risk, currency risk and price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit/(loss) before tax is affected through the impact of floating rate borrowings, as follows:

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2024	+1%	473
	-1%	(473)
March 31, 2023	+1%	500
	-1%	(500)

b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Group has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

The Group's unhedged foreign currency exposure at the end of reporting period is as below:

March 31, 2024	March 31, 2023	April 01, 2022
258	384	317

Trade Payable

Note: There is no significant exposure to the Group towards foreign exchange fluctuation.

b) Price risk

The Group is affected by the price volatility of certain commodities. The Group's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets are bank deposits with banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and unbilled revenue. The Group follows the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2024	March 31, 2023	April 01, 2022
Financial liabilities - Current				
Current borrowings - term loans from banks	Within 1 year	8,801	13,368	13,168
Current borrowings - bank overdraft	Repayable on demand	403	2,124	187
Current borrowings - Debentures	Within 1 year	54	-	-
Trade payables	Within 1 year	2,733	3,145	1,892
Other financial liabilities	Within 1 year	3,104	3,292	3,340
Financial liabilities - Non Current				
Non-Current borrowings - term loans from banks	Between 1-10 years	61,260	44,098	57,484
Non-Current borrowings - loans from related parties	Between 1-10 years	17,790	17,790	16,290
Non-Current borrowings - Debentures	Between 1-10 years	100	154	154
Lease liabilities	Between 1-30 years	19,560	20,160	20,729
Other financial liabilities	Between 1-3 years	209	206	173



33 Defined benefit plan - Gratuity

The Group operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The following tables summarises the components of net benefit expenses recognised in the statement of profit and loss and amount recognised in the balance sheet with respect to gratuity. The defined benefit plan is unfunded.

Changes in the defined benefit obligation ('DBO') - Year ended March 31, 2024

Gratuity	Opening balance	Expense charged to profit or			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	106	40	7	47	(12)	-	(3)	3	1	1	-	142
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	106	40	7	47	(12)	-	(3)	3	1	1	-	142

Changes in the defined benefit obligation ('DBO') - Year ended March 31, 2023

Gratuity	Opening balance	Expense charged to profit or			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	106	35	5	40	(17)	-	(3)	(2)	(18)	(23)	-	106
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	106	35	5	40	(17)	-	(3)	(2)	(18)	(23)	-	106

The principal assumptions used in determining gratuity obligations are shown below:

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Discount rate	7.11%	7.20%	5.60%
Future salary benefit levels	7.38%	6.50%	6.10%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014



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Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	March 31, 2024				March 31, 2023			
	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%
Impact on DBO	37	(28)	(28)	37	28	(19)	(19)	28
% change compared to base due to sensitivity	26%	-20%	-20%	26%	26%	-18%	-18%	26%

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation.

Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cashflows) - 5 years

The maturity profile of defined benefit obligation is as below:

Particulars	March 31, 2024	March 31, 2023
Within 1 year	40	24
Between 1 and 5 years	70	62
More than 5 years	87	65
Total expected payments	197	151

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk : The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk : This is the risk that the Group is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.



34 Fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.
- The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.
- Also refer note 5 for investments measured at fair value through profit or loss.

These financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets						
<i>Measured at amortised cost</i>						
Loans	-	-	-	-	2	2
Trade receivables	2,176	2,176	2,069	2,069	1,255	1,255
Cash and cash equivalents	798	798	776	776	1,178	1,178
Bank balances other than cash and cash equivalents	1,228	1,228	2,325	2,325	2,091	2,091
Other financial assets	1,339	1,339	1,042	1,042	804	804
<i>Measured at fair value through profit or loss</i>						
Investment	6	6	6	6	1	1
Financial Liabilities						
<i>Measured at amortised cost</i>						
Borrowings	60,119	60,119	63,250	63,250	68,545	68,545
Trade payables	2,733	2,733	3,145	3,145	1,892	1,892
Lease liabilities	11,834	11,834	6,752	6,752	6,629	6,629
Other financial liabilities	3,313	3,313	3,498	3,498	3,513	3,513

35 Capital management

The Group's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Group may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders

- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents and bank balances other than cash and cash equivalents.

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Borrowings	60,119	63,250	68,545
Trade payables	2,733	3,145	1,892
Lease liabilities	11,834	6,752	6,629
Other financial liabilities	3,313	3,498	3,513
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(2,026)	(3,101)	(3,269)
Net Debt (A)	75,973	73,544	77,310
Equity share capital	100	100	100
Instruments entirely equity in nature	28,193	28,193	28,193
Other equity	(20,392)	(23,513)	(23,787)
Equity (B)	7,901	4,780	4,506
Equity plus net debt (C = A + B)	83,874	78,324	81,816
Gearing ratio (D = A / C)	91%	94%	94%

In order to achieve the objective of maximizing shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above mentioned interest-bearing borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



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36 Additional regulatory information not disclosed elsewhere in the financial information

- (i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- (viii) The Group is not a declared Wilful defaulter by any bank or financial institution or any other lender.

37 The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Holding Company has not been maintained on servers physically located in India on daily basis.

Further, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database and in respect of individual hotel units of the Holding Company wherein its accounting software did not have the audit trail feature enabled throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38 Group Information

The Consolidated Financial Statements of the Group includes a component as detailed below:

Subsidiary

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group		
			March 31, 2024	March 31, 2023	April 01, 2022
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%	50.01%

Financial information of subsidiary that has non-controlling interests:

(i) Summary of assets and liabilities

	March 31, 2024	March 31, 2023	April 01, 2022
Current assets	859	628	559
Non-current assets	13,047	12,914	14,590
Current liabilities	(2,399)	(2,831)	(2,602)
Non-current liabilities	(6,055)	(6,516)	(8,507)
Total Equity	5,452	4,195	4,040
Attributable to:			
Equity holders of the parent	4,255	3,626	3,548
Non-Controlling Interests	1,197	569	492
	5,452	4,195	4,040

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Total Income	5,925	5,235
Profit/(loss) for the year	1,254	151
Total comprehensive income	1,257	155
Attributable to:		
Equity holders of the parent	629	78
Non-Controlling Interests	628	77
	1,257	155

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash flow (used in)/from operating activities	2,175	1,592
Net cash flow (used in) investing activities	(263)	1,149
Net cash flow from / (used in) financing activities	(2,059)	(2,809)
Net cash inflow/ (outflow) during the year	(147)	(68)

39 Additional information to consolidated financial statements based on the audited financial statements of the component of the Group

(i) Net Assets/ (Liabilities)

	March 31, 2024		March 31, 2023		April 01, 2022	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent						
Brigade Hotel Ventures Limited	141%	11,178	195%	9,314	204%	9,195
Subsidiary						
SRP Prosperita Hotel Venture Limited	69%	5,452	88%	4,195	90%	4,040
Sub total	210%	16,630	283%	13,509	294%	13,235
Elimination and consolidation adjustments	-125%	(9,926)	-195%	(9,298)	-205%	(9,221)
Sub total	85%	6,704	88%	4,211	89%	4,014
Non-controlling interest in the subsidiary	15%	1,197	12%	569	11%	492
Consolidated Total	100%	7,901	100%	4,780	100%	4,506



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(ii) Total comprehensive income
For the year ended March 31, 2024

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Hotel Ventures Limited	60%	1,860	57%	4	60%	1,864
Subsidiary						
SRP Prosperita Hotel Venture Limited	40%	1,254	43%	3	40%	1,257
Sub total	100%	3,114	100%	7	100%	3,121
Elimination and consolidation adjustments	-20%	(627)	-14%	(1)	-20%	(628)
Sub total	80%	2,487	86%	6	80%	2,493
Non-controlling interest in subsidiary:						
Share in profit/(loss)	20%	627	14%	1	20%	628
Consolidated Total	100%	3,114	100%	7	100%	3,121

For the year ended March 31, 2023

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Hotel Ventures Limited	149%	(460)	73%	11	153%	(449)
Subsidiary						
SRP Prosperita Hotel Venture Limited	-49%	151	27%	4	-53%	155
Sub total	100%	(309)	100%	15	100%	(294)
Elimination and consolidation adjustments	24%	(75)	-13%	(2)	26%	(77)
Sub total	124%	(384)	87%	13	126%	(371)
Non-controlling interest in subsidiary:						
Share in profit/(loss)	-24%	75	13%	2	-26%	77
Consolidated Total	100%	(309)	100%	15	100%	(294)



40 First Time Adoption

For periods up to and including the year ended March 31, 2023, the Company did not prepare its consolidated financial statements since the Holding Company met the conditions prescribed in Rule 6 to the Companies (Accounts) Rules, 2014 (as amended) (the "Accounts Rules"). The statutory standalone financial statements of the Holding Company for the years ended March 31, 2022 and March 31, 2023 were approved by the Board of Directors of the Holding Company on April 29, 2022 and May 11, 2023, respectively ("Previous GAAP").

The Holding Company's securities are in the process of listing on a stock exchange in India and consequently, pursuant to the Accounts Rules, the Holding Company adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (the "Ind-AS Rules") with April 01, 2022 as the transition date for the purpose of preparation of statutory consolidated financial statements as at and for the year ended March 31, 2024 in accordance with Ind-AS.

These consolidated financial statements, for the year ended 31 March 2024, are the first consolidated financial statements the Group has prepared in accordance with Ind AS. Accordingly, the Group has prepared the consolidated financial statements which comply with Ind AS applicable for year ending on March 31, 2024, together with the comparative period as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 1, 2022, the Group's date of transition to Ind AS.

I. Exemptions availed:

(a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(b) Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Use of this exemption means that Business combinations occurring prior to the transition date have not been restated and the Previous GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS.

II. Exceptions availed:

(a) Ind AS 101 requires an entity's estimates in accordance with Ind ASs at the date of transition to Ind AS to be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Group's estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

- > Investment earned at FVPL or FVOCI; and
- > Impairment of financial assets based on expected credit loss model.

(b) Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Group has applied the requirement of classification and measurement of financial assets (investment in debt instruments) as above.

As explained above, there are no consolidated financial statements of the Holding Company for the previous year and the consolidated financial statements as at and for the year ended March 31, 2024 are the first consolidated financial statements prepared by the Holding Company in accordance with Ind-AS. The Holding Company's separate financial statements cannot be considered for the purpose of giving reconciliations in the consolidated financial statements. Since there is no relevant previous GAAP financial statements from which the Holding Company is transitioning, no reconciliation is required in these consolidated financial statements on first-time adoption of Ind AS by the Holding Company.

- 41 The Group has accumulated losses of Rs. 29,260 lakhs (March 31, 2023: Rs. 31,753 lakhs, April 01, 2022: Rs. 31,382 lakhs) and total equity of Rs. 7,901 lakhs (March 31, 2023: Rs. 4,780 lakhs, April 01, 2022: Rs. 4,506 lakhs). The Group's current liabilities exceed its current assets by Rs. 6,077 lakhs (March 31, 2023: Rs. 12,256 lakhs, April 01, 2022: Rs. 8,572 lakhs). The Group is in the initial phase of its operations and Brigade Enterprises Limited, the ultimate parent company, is committed to provide financial and operational support to the Group for its profitable operations in the foreseeable future.



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

42 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per  **Sudhir Kumar Jain**
Partner
Membership no.: 213157





Place: Bengaluru
Date: May 21, 2024

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986


Vineet Verma
Director
DIN: 06362115


Nirupa Shankar
Director
DIN: 02750342


Ananda Natarajan
Chief Financial Officer


P. Shivaleela Reddy
Company Secretary


Rayan Aranha
Manager

