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

BRIGADE

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of **Brigade Hotel Ventures Limited** will be held on **Monday, 10th July 2023 at 11.00 a.m.** at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore- 560055 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023 and Audited Profit & Loss Account and the Cash Flow Statement for the financial year ended 31st March 2023 and the reports of the Board of Directors and the Auditors thereon.

   "**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31st March 2023, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment.

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Place: Bangalore
Date: 11th May 2023

By order of the Board
For **Brigade Hotel Ventures Limited**

Vineet Verma
Director
DIN: 06362115

Registered Office
29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road,
Bangalore-560055

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member.

2. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of corporates, limited liability partnerships, societies etc. must be supported by an appropriate resolution/authority, as applicable.

3. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and The Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

5. The Route Map of the venue of the meeting is annexed to this Notice.

6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and The Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members electronically during the meeting.

8. Members are requested to convert physical shareholding if any to electronic mode pursuant to notification dated September 10, 2018 issued by The Ministry of Corporate Affairs for public limited companies and hence are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). The Company had also previously sent communications to all the shareholders in this regard.

9. The details of the ISIN (International Securities Identification Number) of the Company is as follows:

Company	ISIN	Name of the Instrument
Brigade Hotel Ventures Ltd	INE03NU01014	Equity Shares

10. Members are requested to send all communications relating to Shares to our Registrar and Share Transfer Agents at the following address:

    KFIN Technologies Limited
    Selenium Tower B, Plot no.31 & 32, Financial District
    Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032
    Ph No.: +91 40 6716 2222
    Email: unlservices@kfintech.com

11. All documents referred to in the Notice will be available for inspection during normal business hours on working days up to the date of the Annual General Meeting.

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BRIGADE HOTEL VENTURES LIMITED
CIN: U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Seventh Annual General Meeting

ATTENDANCE SLIP
(To be handed over at the entrance of the Meeting Hall)

CLID/ Folio No. :
DPID. :

No. of Shares held:

I/ We certify that I/ We am/ are a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I/ We hereby record my/ our presence at the Seventh Annual General Meeting of the Company being held on Monday, 10th July 2023 at 11.00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

_____
Name of the Member/Proxy
(in Block Letters)

_____
Signature of Member / Proxy

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FORM MGT- 11- PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of ..... Shares of Brigade Hotel Ventures Limited, hereby appoint:

1. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

2. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

3. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventh Annual General Meeting of the Company, to be held on Monday, 10th July, 2023 at 11.00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1 Dr. Rajkumar

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Road, Malleswaram-Rajajinagar, Bangalore - 560055 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2023		
2	Re-appointment of Mr. Amar Shivram Mysore (DIN: 03218587) as a Director liable to retire by rotation		

Signed this _____

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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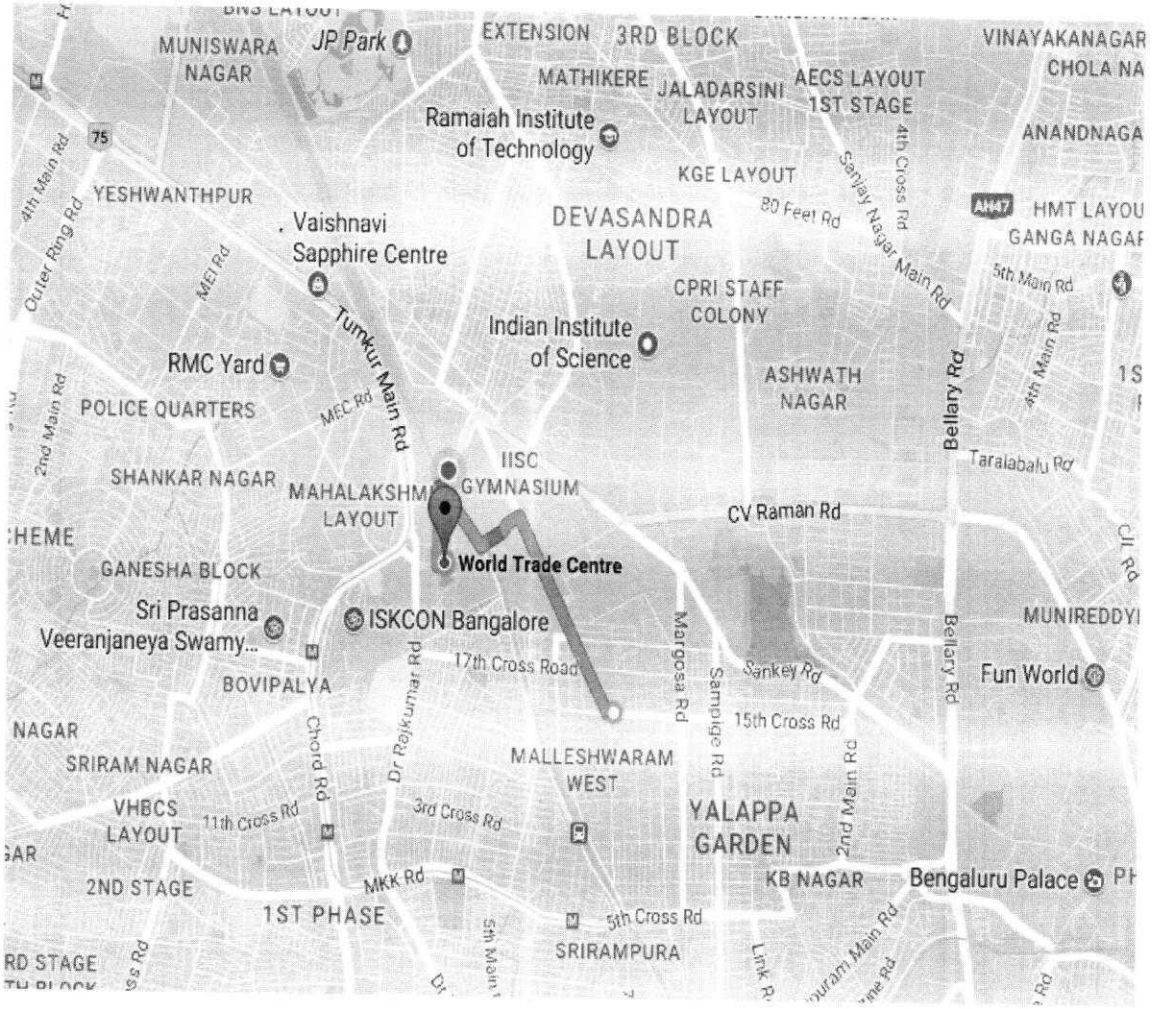
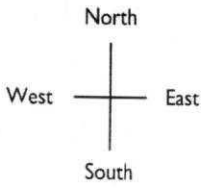
Route Map to the Seventh Annual General Meeting





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BRIGADE

BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Seventh Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2023.

FINANCIAL HIGHLIGHTS:

(Amount in Rupees Lakhs)

Particulars	2022-23	2021-22
Total Income	30,472	12,905
Total Expenses	32,227	21,875
Profit/(Loss) before exceptional items and tax	**(1,755)**	**(8,970)**
Exceptional Items	(1,100)	944
Profit/Loss before tax	**(655)**	**(9914)**
Current Tax	-	-
Deferred tax	(195)	(2,887)
Profit/(Loss) After tax	**(460)**	**(7,027)**
Other Comprehensive Income	11	43
Total Comprehensive Income/Loss	**(449)**	**(6,984)**

FINANCIAL & OPERATIONAL OVERVIEW:

During the year under review, your Company has achieved a turnover of Rs. 30,472 lakhs as against Rs. 12,905 lakhs in the previous year, an increase of 136%. This is due to the overall growth in the hospitality sector which has resulted in an increase in occupancy and the average room rates. The total expenditure for the year ended 31st March 2023 has been Rs. 32,227 as against Rs. 21,875 lakhs in the previous year. The increase in expenditure is due to the result of increased business during the year. The total comprehensive loss for the year ended 31st March 2023 stood at Rs. (449) lakhs as compared to Rs. (6,984) Lakhs in the previous year ended 31st March 2022. It is good to note that the loss in the business in the previous year has drastically come down and is close to break even. We expect the Company to make profits in the near future.

Your Company along with its subsidiary has a total of 8 operating hotels located in Bengaluru, Mysuru, Chennai, Kochi and GIFT City. t Your Company along with its subsidiary has a total of 1474 keys which are operational as on 31st March 2023. The average occupancy during the year was 69%. The average gross operating profit during the financial year 2023 the average gross operating profit stood at Rs. 1400 Millions.

SUBSIDIARIES AND ASSOCIATES:

The Company is a Wholly Owned Subsidiary of Brigade Enterprises Limited. SRP Prosperita Hotel Ventures Ltd is a subsidiary of the company. There are no associate companies as on 31st March 2023.

FINANCIAL STATEMENTS OF SUBSIDIARIES:

A statement containing the salient features of the financial statements of subsidiary company as required in Form AOC-1 is attached as **Annexure-1** to this Report.

TRANSFER TO RESERVES & DIVIDEND:

The Company has not transferred any amount to reserves or declared any dividend for the year under review.

FIXED DEPOSITS:

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

SHARE CAPITAL:

There has been no change in the Share Capital of the Company during the year.

The paid-up share capital of the Company is Rs. 2,81,43,00,000/- (Rupees Two Hundred and Eight One Crores Forty-Three Lakhs only) comprising of:

- Rs. 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 equity Shares of Face Value of Rs. 10/- each.
- Rs. 2,80,43,00,000 (Rupees Two Hundred and Eight Crores Forty-Three Lakhs only) divided into 2,80,43,000 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 100/- each.

DEBENTURES:

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

BOARD OF DIRECTORS:

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

Sl. No.	Name of the Director	Designation
1	Ms. Nirupa Shankar	Non-Executive Director
2	Mr. Amar Shivram Mysore	Non-Executive Director
3	Mr. Vineet Verma	Non-Executive Director

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Amar Shivram Mysore (DIN : 03218587) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

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

BOARD MEETINGS:

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

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
29th April, 2022	3 (Three)	3 (Three)
19th July, 2022	3 (Three)	3 (Three)
3rd November, 2022	3 (Three)	3 (Three)
27th January, 2023	3 (Three)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND THE SIXTH ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meetings and the Sixth Annual General Meeting, the details of which are as follows:

Name of the Directors	Board meetings attended in the financial year 2022-23	Attendance in the Sixth Annual General Meeting held on 28th July, 2022
Ms. Nirupa Shankar	4 (Four)	Yes
Mr. Vineet Verma	4 (Four)	Yes
Mr. Amar Shivram Mysore	4 (Four)	Yes

AUDIT COMMITTEE:

During the year 2022-23, the Audit Committee met 4 times. The dates on which the said meetings were held are as follows:

29th April, 2022
19th July, 2022
3rd November, 2022
27th January, 2023

The composition of the Audit Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2022-23	
			Held	Attended
1	Mr. Vineet Verma	Chairman	4 (Four)	4 (Four)
2	Ms. Nirupa Shankar	Member	4 (Four)	4 (Four)
3	Mr. Ananda Natarajan	Member	4 (Four)	4 (Four)
4	Mr. Amar Shivram Mysore	Member	4 (Four)	4 (Four)

NOMINATION & REMUNERATION (NRC) COMMITTEE:

The Nomination and Remuneration Committee met once during the year on 27th January, 2023. The details of the attendance of the members for this meeting is as follows:

Name of the Committee Member	Designation	No. of Committee Meetings during the year 2022-23	
		Held	Attended
Mr. Vineet Verma	Chairman	1	1
Ms. Nirupa Shankar	Member	1	1
Mr. Amar Shivram Mysore	Member	1	1

The Company Secretary acts as the Secretary of the Committee.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the Members at Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

a) in the preparation of the annual financial statements for the year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

Ms. Parekh Niddhi R, Company Secretary resigned effective 8th April 2023. The Company is in the process of identifying a suitable candidate for the post of Company Secretary.

As on date of this report, Mr. Anand Natarajan, Chief Financial Officer and Mr. Arindam Mukherjee, Manager are the Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the period 31st March 2023 is uploaded on the Holding Company's website under the following link: www.brigadegroup.com.

PARTICULARS OF EMPLOYEES:

The Company has 807 employees as on 31st March 2023. There are no employees in the Company who are in receipt of remuneration in excess of the limits prescribed in section 134 of the companies Act, 2013 read with the Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year. None of the Directors have received any remuneration for attending the Board and Committee Meetings.

STATUTORY AUDITORS:

The Members of the Company at the Sixth Annual General Meeting held on 28th July, 2022 approved the re-appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004), Statutory Auditors of the Company for a further period of 5 years i.e., from the conclusion of the Sixth Annual General Meeting till the conclusion of Eleventh Annual General Meeting of the Company, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The qualifications/ adverse remarks/ observations of the Statutory Auditors for the financial statements for the year ended 31st March 2023 and the explanations from the Board of Directors is as provided below:

Sl. No.	Qualifications/ Adverse Remarks/ Observations	Explanation by the Board
1	Proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India, except that the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units has not been maintained on servers physically located in India on daily basis as stated in Note 42 to the financial statements	All the backup data of the hotel units are in cloud and the management is taking steps to ensure that the daily back-up of books of account of the 2 hotel units are maintained in physical servers in India.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2022-23 as detailed in the notes to accounts of the financial Statements which have been carried out at arms' length basis and in the normal course of business.

BOARD EVALUATION:

Annual evaluation of the performance of the Board, its committees and of individual Directors of the Company for the Financial Year 2022-23 has been made as per the provisions of Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. K. Rajshekar, Practicing Company Secretary (CP No. 2468) to conduct the Secretarial Audit for the financial year 2022-23 and his Report on Company's Secretarial Audit is appended as **Annexure-2** to this Report.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

MATERIAL CHANGES AND COMMITMENTS:

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

SIGNIFICANT OR MATERIAL ORDERS:

During the financial year under review, no significant and material Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

RISK MANAGEMENT:

The Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. The Board reviews the same in the Board meetings regularly and the Internal Audit exercise aids the Board in this evaluation exercise.

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

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on 31st March 2023.

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

A. CONSERVATION OF ENERGY:

The Company is engaged in the service sector and has limited energy consumption requirements. However, the company is focusing on optimization of its energy consumption levels.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has total foreign earnings of Rs. 78,86,48,542/- and foreign outgoings of Rs. 11,70,07,355 /-.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has framed a policy and constituted a "Internal Committee" for prevention and redressal of complaints on sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

WHISTLE BLOWER POLICY/VIGIL MECHANISM

As a part of Whistle Blower Policy, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company. This mechanism also provides for adequate safeguards against victimization who avail the mechanism.

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OTHER DISCLOSURES:

- Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year ended 31st March 2023.
- Pursuant to Section 148(1) of the Companies Act, 2013, the Company is not required to maintain any cost records.
- No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the financial year ended 31st March 2023.
- There is no change in the nature of the business of the Company.
- There are no differential voting rights shares issued by the Company.
- There were no sweat equity shares issued by the Company.
- There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to all the stakeholders for their continued support and patronage.

By Order of the Board
For **Brigade Hotel Ventures Limited**

Place: Bangalore
Date: 11th May 2023

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

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Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Amount in Rs. Lakhs)

Particulars	SRP Prosperita Hotel Ventures Ltd
Reporting period	2022-23
Reporting currency	INR (Lakhs)
Share capital	3634.32
Other Equity	561.01
Total Assets	13,540.58
Total Liabilities	13,540.58
Investments	5.62
Turnover	5,235.28
Profit/Loss before Taxation	200.69
Provision for Taxation	50.29
Profit/Loss after Taxation	150.40
Other Comprehensive Income	4.55
Total Comprehensive Income	154.95
Proposed Dividend	-
% of Shareholding	50%

Notes:

a) Name of subsidiary which is yet to commence the operations: **NA**

b) Names of subsidiaries which have been liquidated or sold during the year: **NA**

By Order of the Board
For **Brigade Hotel Ventures Limited**

Place: Bangalore
Date: 11th May 2023

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Brigade Hotel Ventures Limited

Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Hotel Ventures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Brigade Hotel Ventures Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brigade Hotel Ventures Limited** ("the Company") for the Financial Year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ♦

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- ♦

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ♦

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ♦

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ♦

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ♦

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ♦

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ♦

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and♦

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998♦

(vi) Other Laws as are applicable to Hospitality Industry:-

1. Food Safety and Standards Act, 2006; Food Safety and Standard Rules, 2011; The Prevention of Food Adulteration Act, 1954; Legal Metrology Act, 2009
2. State Laws such as Shops and Establishment Act, Municipal Laws, Rules and Procedures
3. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act,1974
4. Energy Conservation Act, 2001 and other related State laws governing Fire Services, Lifts, Escalators and Passenger Conveyors, Land/Water Conservation.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) The listing Agreement entered into by the Company with the Stock Exchange(s), if applicable; ♦

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

My opinion is based on audit evidence, explanations and information given to me during the audit and the Management Representation Letter in support that there were no specific non-compliances in respect of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I Further Report That

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

Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I Further Report That there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I Further Report That during the audit period the company has:

- Statutory Auditors were re-appointed for a 2nd Terms of 5 Years

Place : Bengaluru

Date : 11th May, 2023

UDIN: F004078E000287405

Signature: Rajshekar Digitally signed by Rajshekar Date: 2023.05.11 11:42:09 +05'30'

Name of Company Secretary in practice: Rajshekar

FCS No.: 4078

C P No.: 2468

♦ *These Laws/Rules/Regulations/Guidelines/Standards are not applicable as the Company is an Unlisted Public Limited Company.*

** Note Applicable as there were no instances referred to in this point, during the financial year.*

^ The Company does not have any executive directors. There are no independent directors on the Board as there is no mandatory requirement to appoint them.

ANNEXURE

To
The Members
Brigade Hotel Ventures Limited
Bengaluru

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Bengaluru
Date : 11th May, 2023

Signature: Rajshekar Digitally signed by Rajshekar Date: 2023.05.11 11:42:36 +05'30'
Name of Company Secretary in practice: Rajshekar
FCS No.: 4078
C P No.: 2468

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001 India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Hotel Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Brigade Hotel Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, 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 state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 financial statements.

Emphasis of Matter

We draw attention to Note 28(b)(ii) 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 financial statements.

Our opinion is not modified in respect of this matter.

Other Information

The 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except that the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units has not been maintained on servers physically located in India on daily basis as stated in Note 42 to the financial statements;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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 Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.

(h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(i) The Company has 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 Company for the year ended March 31, 2023;

(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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(b)(ii) to the financial statements;

ii. The Company 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 Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(v) to the 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(vi) to the financial statements, no funds have been received by the Company 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; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYAKY3517

Place: Bengaluru
Date: May 11, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Brigade Hotel Ventures Limited ("the Company")

In terms of the information and explanations sought by us and given by the 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:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 to the financial statements included in property, plant and equipment are held in the name of the Company based on the confirmations received from the lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 40(i) to the financial statements.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from a bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such bank are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has granted loans to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount demanded (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Karnataka Municipal Corporations Act, 1976 read with Bruhat Bangalore Mahanagara Palike Property Tax Rules, 2009	Property Tax	9,222	4,093	2011-12 to 2021-22	High Court of Karnataka

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 40(vii) of the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest as applicable thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year. The Company has incurred cash losses amounting to Rs. 4,192 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 10,054 lakhs, the Company has obtained the letter of financial support from its holding company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYAKY3517

Place: Bengaluru
Date: May 11, 2023

Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Brigade Hotel Ventures Limited ("the Company")

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

We have audited the internal financial controls with reference to the financial statements of Brigade Hotel Ventures Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these 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 company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

S.R. Batliboi & Associates LLP
Bengaluru

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYAKY3517

Place: Bengaluru
Date: May 11, 2023

Brigade Hotel Ventures Limited
Balance Sheet as at March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	52,541	55,017
Capital work in progress	4	2,935	2,365
Intangible assets	3.2	122	192
Financial assets			
Investments	5	9,053	9,023
Other non-current financial assets	7	516	386
Deferred tax assets (net)	8	5,623	5,665
Other non-current assets	9	52	124
Assets for current tax (net)	8	334	318
Sub total		**71,176**	**73,090**
Current assets			
Inventories	10	389	223
Financial assets			
Loans	6	-	2
Trade receivables	11	1,684	994
Cash and cash equivalents	12.1	670	1,056
Bank balances other than cash and cash equivalents	12.2	2,325	2,091
Other current financial assets	7	211	154
Other current assets	9	3,080	3,181
Sub total		**8,359**	**7,701**
Total assets		**79,535**	**80,791**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13.1	100	100
Instruments entirely equity in nature	13.2	28,043	28,043
Other equity	14	(18,829)	(18,948)
Total equity		**9,314**	**9,195**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	43,918	50,493
Lease liabilities	29	6,752	6,629
Other non-current financial liabilities	16	181	173
Other non-current liabilities	18	894	-
Long term provisions	17	63	71
Sub total		**51,808**	**57,366**
Current liabilities			
Financial liabilities			
Borrowings	15	10,858	7,778
Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		74	81
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,971	1,738
Other current financial liabilities	16	2,902	2,962
Other current liabilities	18	1,506	1,607
Short term provisions	17	102	64
Sub total		**18,413**	**14,230**
Total equity and liabilities		**79,535**	**80,791**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the 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 11, 2023

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

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
Director
DIN: 02750342

Ananda Natarajan
Chief Financial Officer

Arindam Mukherjee
Manager

Brigade Hotel Ventures Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2023	March 31, 2022
Income			
Revenue from operations	20	30,236	12,356
Other income	21	236	549
Total income (i)		**30,472**	**12,905**
Expenses			
Cost of materials consumed	22	3,126	1,437
Employee benefits expense	23	5,557	3,259
Depreciation and amortization expenses	24	4,028	4,769
Finance costs	25	5,960	5,290
Other expenses	26	13,556	7,120
Total expenses (ii)		**32,227**	**21,875**
Profit/(loss) before exceptional items and tax (iii) = (i) - (ii)		**(1,755)**	**(8,970)**
Exceptional items			
Stamp duty on demerger	38	-	944
Reversal of impairment loss of property, plant and equipment	3.1	(1,100)	-
Total Exceptional items (iv)		**(1,100)**	**944**
Profit/(loss) before tax (v) = (iii) - (iv)		**(655)**	**(9,914)**
Tax expense	8		
Current tax		-	-
Deferred tax charge/(credit)		(195)	(2,887)
Total tax expense (vi)		**(195)**	**(2,887)**
Profit/(loss) for the year (vii) = (v) - (vi)		**(460)**	**(7,027)**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans		16	60
Income tax effect - credit/(charge)		(5)	(17)
Other comprehensive income ('OCI') (viii)		**11**	**43**
Total comprehensive income / (loss) for the year (ix) = (vii) + (viii) [comprising profit/(loss) and OCI for the year]		**(449)**	**(6,984)**
Earnings/(loss) per share ('EPS')	27		
[nominal value of share Rs.10 (March 31, 2022: Rs 10)]			
Basic & Diluted EPS (Rs)		(0.16)	(2.48)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the 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
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Arindam Mukherjee
Manager

Brigade Hotel Ventures Limited
Statement of cash flow for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2023	March 31, 2022
Cash flows from operating activities			
Profit before tax		(655)	(9,914)
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		4,028	4,769
Reversal of impairment loss of property, plant and equipment		(1,100)	-
Provision for bad and doubtful debts		73	9
Advances written off		-	130
Provisions no longer required written back		-	(151)
Government Grants - Capital subsidy		(16)	(36)
Interest expense		5,960	5,290
Interest income		(185)	(141)
Operating profit before working capital changes		**8,105**	**(44)**
Movements in working capital :			
(Decrease) / increase in trade payables		1,226	(769)
(Decrease) / increase in other liabilities		758	(1,020)
(Decrease) / increase in provisions		46	34
(Increase) / decrease in inventories		(166)	(21)
(Increase) / decrease in trade receivable		(763)	41
(Increase) / decrease in loans		2	(1)
(Increase) / decrease in other assets		105	346
Cash generated from operations		**9,313**	**(1,434)**
Direct taxes (paid)/refunds, net		(116)	(64)
Net cash flow (used in)/from operating activities (A)		**9,197**	**(1,498)**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(951)	(1,319)
Investment in bank deposits		(234)	(866)
Receipt of Government Grants - Capital Subsidy		-	962
Interest received		133	101
Net cash flow (used in) investing activities (B)		**(1,052)**	**(1,122)**
Cash flows from financing activities			
Proceeds from borrowings		2,030	12,330
Repayment of borrowings		(7,737)	(5,632)
Interest paid		(4,140)	(3,620)
Payment of interest portion of lease liabilities		(569)	(567)
Net cash flow from / (used in) financing activities (C)		**(10,416)**	**2,511**
Net increase in cash and cash equivalents (A + B + C)		(2,271)	(109)
Cash and cash equivalents at the beginning of the year		1,056	1,165
Cash and cash equivalents at the end of the year		**(1,215)**	**1,056**
Components of cash and cash equivalents			
Cash on hand	12.1	12	12
With banks - in current accounts	12.1	658	1,044
Less: Bank overdraft	15	(1,885)	-
Total cash and cash equivalents		**(1,215)**	**1,056**

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

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the 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 11, 2023

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

Vinod Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Nirupa Shankar
Director
DIN: 02750342

Arindam Mukherjee
Manager

Brigade Hotel Ventures Limited
Statement of changes in Equity for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital
(refer note 13.1)

	No. of shares (in Lakhs)	Amount (Rs. in Lakhs)
Equity shares of Rs.10 each issued, subscribed and fully paid-up		
As at April 01, 2021	10	100
Changes during the year	-	-
As at March 31, 2022	10	100
As at April 01, 2022	10	100
Changes during the year	-	-
As at March 31, 2023	10	100

B. Instruments entirely equity in nature
(refer note 13.2)

	No. of shares (in Lakhs)	Amount (Rs. in Lakhs)
Optionally Convertible Redeemable Preference Shares of Rs.100/- each ('OCRPS')		
As at April 01, 2021	280	28,043
Changes during the year	-	-
As at March 31, 2022	280	28,043
As at April 01, 2022	280	28,043
Changes during the year	-	-
As at March 31, 2023	280	28,043

C. Other equity
(refer note 14)

			(Rs. in Lakhs)
	Equity component of Compound Financial Instruments	Retained earnings	Total
As at April 01, 2021	6,182	(18,146)	(11,964)
Profit/(loss) for the year	-	(7,027)	(7,027)
Other comprehensive income	-	43	43
Total comprehensive income for the year	-	(6,984)	(6,984)
As at March 31, 2022	6,182	(25,130)	(18,948)
As at April 01, 2022	6,182	(25,130)	(18,948)
Profit/(loss) for the year	-	(460)	(460)
Other comprehensive income	-	11	11
Add: Equity component of interest-free related party loans during the year	568	-	568
Total comprehensive income for the year	568	(449)	119
As at March 31, 2023	6,750	(25,579)	(18,829)

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the 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 11, 2023

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

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
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DIN: 02750342

Ananda Natarajan
Chief Financial Officer

Arindam Mukherjee
Manager

Brigade Hotel Ventures Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1 Corporate information

Brigade Hotel Ventures Limited (the "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 Company is carrying on the hospitality business including running and managing hotels.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 11, 2023.

2 Basis of preparation

The financial statements of the Company 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 the Companies (Accounts) Rules, 2014, 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 financial statements.

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

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of 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 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.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 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.

(c) Property, plant and equipment

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

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 Company 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.

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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.

(d) 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
• 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

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.

(e) 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 hotel-specific assets, the intangible assets are amortized on a straight-line basis over a period of six years.

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.

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(f) Impairment

A. Financial assets

The Company 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 Company 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 Company 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 Company 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.

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.

(g) Leases

The Company 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 Company is lessee

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

The Company 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 Company 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 Company 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 Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Company 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 Company is lessor

Leases in which the Company 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.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(h) 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.

(i) Inventories

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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. Inventories which do not meet the definition of property, plant and equipment are accounted as inventories.

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

(j) 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 Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company 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 Company 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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Income from lease rentals
Refer accounting policy under "Leases" above.

Export incentive entitlement
Export incentive entitlements include duty credit scrips are recognised when there is a reasonable assurance that the Company has complied with the conditions attached to them and it is reasonably certain that the ultimate realisation will be made. These are recognized in the period in which the right to receive the same is established, which generally coincides with the period during which the exports eligible for incentives are made.

Interest income
Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

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

(k) Foreign currency translation

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

Foreign currency transactions and balances

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

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

S.R. Batliboi & Associates LLP
Bengaluru

BRIGADE HOTEL VENTURES LTD.
BENGALURU

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

(l) 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 Company has no obligation, other than the contribution payable to the Schemes. The Company 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 Company 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. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statemem of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company 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 Company 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 Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(m) 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.

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.

(n) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events 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 Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where

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there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(o) Government grants

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.

(p) Financial Instruments

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

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

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

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

iv. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

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

vi. De-recognition of financial asset
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vii. Financial liabilities
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 Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

viii 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.

ix. 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.

x. De-recognition of financial liability
A financial liability is derecognized 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 recognized in the statement of profit or loss.

xi) Reclassification of financial assets and liabilities
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

xii) Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:
All assets and liabilities for which fair value is measured or disclosed in the 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
► 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 recognized in the financial statements on a recurring basis, the Company 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.

(q) 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.

(r) Cash and cash equivalents

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

(s) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the 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 Company's Board of Directors.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying 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 Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the 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 Company based its judgments and assumptions and estimates on parameters available when the 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 Company. Such changes are reflected in the assumptions when they occur. Also refer note 2.3 below.

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

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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 Company over its investee entity for disclosure

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company'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 Company 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 Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company 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 During the year, the Company has incurred losses of Rs. 449 lakhs (March 31, 2022: Rs.6,984 lakhs) and as at March 31, 2023, it has accumulated losses of Rs. 25,579 lakhs (March 31, 2022: Rs.25,130 lakhs) and total equity of Rs. 9,314 lakhs (March 31, 2022: Rs.9,195 lakhs). The Company is in the initial phase of its operations and Brigade Enterprises Limited, the holding company, is committed to provide financial and operational support to the Company for its profitable operations in the foreseeable future.

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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, 2021	2,326	5,729	53,306	8,078	3,777	6,054	1,180	162	14,638	95,250
Additions	716	-	-	27	-	25	1	-	7	776
Disposals/Adjustments	-	-	(664)	-	-	-	-	-	-	(664)
At March 31, 2022	3,042	5,729	52,642	8,105	3,777	6,079	1,181	162	14,645	95,362
Additions	-	-	146	15	13	126	65	-	17	382
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	3,042	5,729	52,788	8,120	3,790	6,205	1,246	162	14,662	95,744
Depreciation										
At April 01, 2021	-	311	11,805	3,769	1,967	4,506	888	89	11,241	34,576
Charge for the year	-	160	1,941	597	385	648	136	14	788	4,669
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	-	471	13,746	4,366	2,352	5,154	1,024	103	12,029	39,245
Charge for the year	-	160	1,837	516	311	427	69	12	626	3,958
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	-	631	15,583	4,882	2,663	5,581	1,093	115	12,655	43,203
Impairment										
At April 01, 2021	-	-	775	119	46	61	-	-	99	1,100
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	-	-	775	119	46	61	-	-	99	1,100
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	775	119	46	61	-	-	99	1,100
At March 31, 2023	-	-	-	-	-	-	-	-	-	-
Net book value										
At April 01, 2021	2,326	5,418	40,726	4,190	1,764	1,487	292	73	3,298	59,574
At March 31, 2022	3,042	5,258	38,121	3,620	1,379	864	157	59	2,517	55,017
At March 31, 2023	3,042	5,098	37,205	3,238	1,127	624	153	47	2,007	52,541

Reversal of Impairment Loss

During the year ended March 31, 2021 and March 31, 2020, impairment loss of Rs. 500 lakhs and Rs. 600 lakhs, respectively, was recognised in the statement of profit and loss as exceptional item, 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 Company's business operations thereon, the Company has updated its business projections taking into account 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 Company 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.

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 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 Company.

The property, plant and equipment of the Company include land, buildings and other assets with a gross carrying value of Rs. 35,168 lakhs, which were acquired by the Company from its Holding Company - Brigade Enterprises Limited pursuant to the Scheme of Arrangement between the Company and its Holding 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 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, 2021	754	754
Additions	-	-
Disposals	-	-
At March 31, 2022	754	754
Additions	-	-
Disposals	-	-
At March 31, 2023	754	754
Amortization		
At April 01, 2021	462	462
Charge for the year	100	100
Disposals	-	-
At March 31, 2022	562	562
Charge for the year	70	70
Disposals	-	-
At March 31, 2023	632	632
Net book value		
At March 31, 2022	192	192
At March 31, 2023	122	122

4 Capital work in progress

	Property Plant and Equipment	Total
At April 01, 2021	2,998	2,998
Additions during the year	101	101
Less: Capitalised during the year	(734)	(734)
At March 31, 2022	2,365	2,365
Additions during the year	903	903
Less: Capitalised during the year	(333)	(333)
At March 31, 2023	2,935	2,935

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	
As at March 31,2023					
Projects in progress	602	82	131	2,120	2,935
Projects temporarily suspended	-	-	-	-	-
Total	**602**	**82**	**131**	**2,120**	**2,935**
As at March 31,2022					
Projects in progress	101	131	474	1,659	2,365
Projects temporarily suspended	-	-	-	-	-
Total	**101**	**131**	**474**	**1,659**	**2,365**

Assets pledged

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

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5 Non-Current Investments

	March 31, 2023	March 31, 2022
A. Investments carried at cost		
Investment in equity instruments of subsidiaries		
2.02 lakhs (March 31, 2022: 2.02 lakhs) Equity shares of Rs 10/- each fully paid up in SRP Prosperita Hotel Ventures Limited ('PHVL')	8,375	8,375
Less: Impairment loss	(3,000)	(3,000)
	5,375	5,375
Investment in preference shares of subsidiaries		
32.44 lakhs (March 31, 2022: 32.44 lakhs) 0.01% A Series Compulsory Convertible Preference shares of Rs 100/- each fully paid up in PHVL	3,244	3,244
Investment in other equity of subsidiaries		
PHVL (Other equity upon subscription of 0.01% Non-convertible Debentures in PHVL)	155	155
Total Investments carried at cost (A)	**8,774**	**8,774**
B. Investments at amortised cost		
Investment in debentures of subsidiaries		
3.58 lakhs (March 31, 2022: 3.58 lakhs) 0.01% Non- Convertible Debentures of Rs. 100/- each fully paid up in PHVL	279	249
Total Investments at amortised cost (B)	**279**	**249**
Total Investments (A+B)	**9,053**	**9,023**
a) Aggregate amount of quoted investments	-	-
b) Aggregate amount of other investments	9,053	9,023
c) Aggregate amount of impairment in value of investments	3,000	3,000

6 Loans

(Unsecured, considered good)

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

7 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Margin money deposits with banks*	313	303	-	-
Security deposit	203	83	42	75
Interest accrued and not due on investment in deposits	-	-	72	47
Unbilled revenue	-	-	97	32
	516	**386**	**211**	**154**

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

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8 Income tax

a) Deferred tax

	March 31, 2023	March 31, 2022
Deferred tax liabilities		
Fixed assets - Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting (including impact of lease accounting)	1,705	990
Impact relating to compound financial instruments	1,984	2,079
Gross deferred tax liabilities	**3,689**	**3,069**
Deferred tax assets		
Unused tax losses	8,852	8,452
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	460	282
Gross deferred tax assets	**9,312**	**8,734**
Net deferred tax assets	**5,623**	**5,665**

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 Company), if it opts for not availing of certain specified exemptions or incentives. The 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 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.2,776 lakhs (March 31, 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.6,076 lakhs (March 31, 2022: Rs.5,676 lakhs)] can be carried forward for an indefinite period.

b) Tax expense

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

	March 31, 2023	March 31, 2022
Profit or Loss section		
Current tax		
Current income tax charge	-	-
Deferred tax credit		
Relating to origination and reversal of temporary differences	(195)	(2,887)
Income tax expense/(credit) reported in the statement of profit and loss	**(195)**	**(2,887)**
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	5	17
Income tax expense/(credit) reported in OCI	**5**	**17**

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

	March 31, 2023	March 31, 2022
Accounting profit/(loss) before income tax	**(655)**	**(9,914)**
Statutory income tax rate	29.12%	29.12%
Tax on accounting profit/(loss) at statutory income tax rate	(191)	(2,887)
Tax effect of other items, net	(4)	-
Tax expense reported in the statement of profit and loss	**(195)**	**(2,887)**

d) Reconciliation of deferred tax asset (net)

	March 31, 2023	March 31, 2022
Opening balance	5,665	2,795
Deferred tax recognised in profit or loss	195	2,887
Deferred tax recognised in other equity	(232)	-
Deferred tax recognised in OCI	(5)	(17)
Closing balance of deferred tax assets	**5,623**	**5,665**

e) Assets for current tax (net)

	March 31, 2023	March 31, 2022
Assets for current tax (net)	**334**	**318**

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9 Other assets
(Unsecured)

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Considered good				
Balances with statutory / government authorities	-	-	2,486	2,790
Advance to suppliers	-	-	273	179
Capital advances	52	124	-	-
Prepaid expenses	-	-	312	212
Advance to Employees	-	-	9	-
	52	**124**	**3,080**	**3,181**

Movement in provision for doubtful advances:	March 31, 2023	March 31, 2022
Balance at the beginning of the year	-	210
Less: Provision written back during the year	-	(151)
Less: Adjusted during the year	-	(59)
Balance at the end of the year	-	-

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

	March 31, 2023	March 31, 2022
Food and beverages	338	192
Stores and spares	51	31
	389	**223**

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

11 Trade receivables
(unsecured)

	March 31, 2023	March 31, 2022
Trade receivables - considered good		
Receivables from related parties (refer note 30)	60	77
Receivables from others parties	1,624	917
Trade receivables - credit impaired	129	149
Total trade receivables	**1,813**	**1,143**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(129)	(149)
Total trade receivables	**1,684**	**994**

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, 2023	March 31, 2022
Balance at the beginning of the year	149	140
Add: Provision made during the year	73	9
Less: Adjusted during the year	(93)	-
Balance at the end of the year	**129**	**149**

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, 2023						
Undisputed, considered good	1,393	67	-	-	-	**1,460**
Undisputed, credit impaired	36	54	22	2	-	**114**
Disputed, considered good	-	-	-	-	224	**224**
Disputed, credit impaired	-	-	-	-	15	**15**
Total	**1,429**	**121**	**22**	**2**	**239**	**1,813**
March 31, 2022						
Undisputed, considered good	696	42	2	13	17	**770**
Undisputed, credit impaired	9	10	11	18	-	**48**
Disputed, considered good	-	-	-	149	75	**224**
Disputed, credit impaired	-	-	-	7	94	**101**
Total	**705**	**52**	**13**	**187**	**186**	**1,143**

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12.1 Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks:		
– in current accounts	658	1,044
Cash on hand	12	12
	670	**1,056**

Changes in liabilities arising from financing activities:

Particulars	Non-current portion of borrowings	Current borrowings (including current portion)	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2021	**44,651**	**5,942**	-	**50,593**
Cash inflows	12,330	-	-	12,330
Cash outflows	(5,632)	-	-	(5,632)
Finance costs charged off	-	-	5,290	5,290
Interest paid (other than on lease liability)	-	-	(3,620)	(3,620)
Interest paid on lease liabilities			(567)	(567)
Notional interest on related party loan added to loan	980	-	(980)	-
Interest payable on lease liabilities disclosed under 'Lease liabilities' (note 29)	-	-	(123)	(123)
Others*	(1,836)	1,836	-	-
Balance as at March 31, 2022	**50,493**	**7,778**	-	**58,271**
Cash inflows	2,030	-	-	2,030
Cash outflows	(7,737)	-	-	(7,737)
Finance costs charged off	-	-	5,960	5,960
Interest paid (other than on lease liability)	-	-	(4,140)	(4,140)
Interest paid on lease liabilities			(569)	(569)
Notional interest on related party loan added to loan	1,127	-	(1,127)	-
Equity component of interest-free related party loan and tax effect	(800)	-	-	(800)
Bank overdraft (forming part of cash and cash equivalents)	-	1,885	-	1,885
Interest payable on lease liabilities disclosed under 'Lease liabilities' (note 29)	-	-	(124)	(124)
Others*	(1,195)	1,195	-	-
Balance as at March 31, 2023	**43,918**	**10,858**	-	**54,776**

* Others indicate the effect of movement in reclassification of current portion of long-term borrowings to other financial liabilities basis the balance repayment period

12.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balances with banks:				
Margin money deposits	313	303	-	-
Deposits with maturity of more than 3 months but not more than 12 months	-	-	2,325	2,091
	313	**303**	**2,325**	**2,091**
Less: Margin money deposits with banks disclosed under non-current financial assets (refer note 7)	(313)	(303)	-	-
	-	-	**2,325**	**2,091**

Break up of financial assets carried at amortised cost	March 31, 2023	March 31, 2022
Investments (note 5)	279	249
Loans (note 6)	-	2
Other financial assets (note 7)	727	540
Trade receivables (note 11)	1,684	994
Cash and cash equivalents (note 12.1)	670	1,056
Bank balances other than cash and cash equivalents (note 12.2)	2,325	2,091
	5,685	**4,932**

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13.1 Equity share capital

Authorised share capital	March 31, 2023		March 31, 2022	
	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
Changes during the year	-	-	-	-
Balance at the end of the year	**90**	**900**	**90**	**900**

Issued, subscribed and fully paid- up share capital	March 31, 2023		March 31, 2022	
	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
Changes during the year	-	-	-	-
Balance at the end of the year	**10**	**100**	**10**	**100**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The 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 Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2023	March 31, 2022
Brigade Enterprises Limited, the holding company		
10 lakhs (March 31, 2022 - 10 lakhs) Equity shares of Rs 10 each	100	100

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

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

(c) Shares held by promoters

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 holding company	10	-	10	100.00%	-

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	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 holding company	10	-	10	100.00%	-

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13.2 **Instruments entirely equity in nature**

Authorised share capital	March 31, 2023		March 31, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Optionally Convertible Redeemable Preference Shares of Rs.100 each ('OCRPS'):				
Balance at the beginning of the year	281	28,100	281	28,100
Changes during the year	-	-	-	-
Balance at the end of the year	**281**	**28,100**	**281**	**28,100**

Issued, subscribed and fully paid- up share capital	March 31, 2023		March 31, 2022	
	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
Changes during the year	-	-	-	-
Balance at the end of the year	**280**	**28,043**	**280**	**28,043**

Terms of conversion/ redemption of OCRPS

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 has confirmed compulsory conversion of the OCRPS into equity shares on or before March 31, 2024 and accordingly OCRPS has been recorded and disclosed as "Instruments entirely equity in nature".

The holder of OCRPS shall be entitled to voting rights as per the Companies Act, 2013.

(a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2023	March 31, 2022
Brigade Enterprises Limited, the holding company		
280,43,000 (March 31, 2022 - 280,43,000) OCRPS of Rs 100 each	28,043	28,043

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

	March 31, 2023		March 31, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding
OCRPS of Rs. 100 each :				
Brigade Enterprises Limited, the holding company	280	100%	280	100%

(c) Shares held by promoters

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
OCRPS of Rs. 100 each :					
Brigade Enterprises Limited, the holding company	280	-	280	100.00%	-

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year (in lakhs)	% of Total Shares	% change during the year
OCRPS of Rs. 100 each :					
Brigade Enterprises Limited, the holding company	280	-	280	100.00%	-

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14 Other equity

	March 31, 2023	March 31, 2022
Equity Component of Compound Financial Instruments*		
Balance at the beginning of the year	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**	**6,182**
Retained earnings / (deficit)		
Balance at the beginning of the year	(25,130)	(18,146)
Profit/ (loss) for the year	(460)	(7,027)
Other comprehensive income for the year**	11	43
Balance at the end of the year (B)	**(25,579)**	**(25,130)**
Total other equity (A+B)	**(18,829)**	**(18,948)**

* Equity component of compound financial instruments (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.

** As required under Ind AS compliant Schedule III, the Company has recognised re-measurement gains/(losses) of defined benefit plans (net of tax) as part of retained earnings.

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15 Borrowings

	Effective interest rate	Maturity period	March 31, 2023	March 31, 2022
Non-current borrowings				
Term loan from banks (secured)	7-12%	Upto 2031	32,942	41,343
Loans from related parties (unsecured; refer note 30)	Note (ii)	Note (ii)	10,976	9,150
			43,918	**50,493**
Current borrowings				
Loan repayable on demand				
Bank overdraft (Secured)	9-10%	On demand	1,885	-
Current maturities of non-current borrowings (Secured)	7-12%	Upto 2031	8,973	7,778
Total Current borrowings			**10,858**	**7,778**

Notes:

(i) Term loan from banks are secured by way of mortgage of hotel project properties, assignment of certain current assets and future receivables. The loans carry interest rate in the range of 7-12% and are repayable over period upto 132 monthly instalments of upto Rs.950 lakhs.

(ii) Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Company and its Holding 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 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 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) The quarterly returns / statements filed by the Company with banks under the borrowings arrangements are in agreement with the books of accounts of the Company.

(iv) With regard to the borrowings from banks, the Company has utilised the loans solely for the purposes for which they were taken

(v) No funds raised on short-term basis have been used for long-term purposes by the Company.

16 Other financial liabilities

	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Lease deposits	181	173	-	-
Payable towards purchase of property, plant and equipment	-	-	2,343	2,565
Employee benefits payable	-	-	339	177
Interest free deposits from customers	-	-	220	220
	181	**173**	**2,902**	**2,962**

17 Provisions

	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for gratuity (refer note 34)	63	71	23	20
Provision for leave encashment	-	-	79	44
	63	**71**	**102**	**64**

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18 Other liabilities

	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advance from customers	-	-	482	460
Deferred government grants*	894	-	16	926
Deferred lease income	-	-	161	136
Statutory dues payable	-	-	847	85
	894	-	**1,506**	**1,607**

* The 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 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 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 Company.

19 Trade payables

	March 31, 2023	March 31, 2022
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note 37)	74	81
- Total outstanding dues of creditors other than micro and small enterprises		
- Payable to related parties (refer note 30)	3	58
- Payable to other parties	2,968	1,680
	3,045	**1,819**

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, 2023							
MSME	-	74	-	-	-	-	**74**
Others	1,679	1,038	32	41	22	159	**2,971**
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,679**	**1,112**	**32**	**41**	**22**	**159**	**3,045**
March 31, 2022							
MSME	-	81	-	-	-	-	**81**
Others	789	691	47	5	27	179	**1,738**
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**789**	**772**	**47**	**5**	**27**	**179**	**1,819**

Break up of financial liabilities carried at amortised cost

	March 31, 2023	March 31, 2022
Non-current borrowings (note 15)	43,918	50,493
Current borrowings (note 15)	10,858	7,778
Other financial liabilities (note 16)	3,083	3,135
Lease liabilities (note 29)	6,752	6,629
Trade payables (note 19)	3,045	1,819
	67,656	**69,854**

20 Revenue from operations

	March 31, 2023	March 31, 2022
Revenue from contracts with customers		
- Revenue from hospitality services	29,797	12,052
Income from leasing	439	304
	30,236	**12,356**

20.1 Disaggregated revenue information

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

Revenue from contracts with customers	March 31, 2023	March 31, 2022
Revenue from hospitality services - Recognised over time	29,797	12,052

20.2 Contract balances

	March 31, 2023	March 31, 2022
Trade receivables	1,684	994
Unbilled revenue	97	32
	1,781	**1,026**
Advance from customers	482	460
	482	**460**

Trade receivables are generally on credit terms of upto 90 days.

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:	460	391

21 Other income

	March 31, 2023	March 31, 2022
Interest income on:		
Bank deposits	133	97
Loans to related parties	30	27
Others	22	17
Government grants	16	174
Provisions no longer required written back	-	151
Miscellaneous income	35	83
	236	**549**

22 Cost of materials consumed

	March 31, 2023	March 31, 2022
Inventory at the beginning of the year	223	202
Add: Purchases during the year	3,292	1,458
	3,515	1,660
Less: Inventory at the end of the year	(389)	(223)
	3,126	**1,437**

23 Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	4,753	2,842
Contribution to provident and other funds	281	217
Staff welfare expenses	523	200
	5,557	**3,259**

24 Depreciation and amortization expense

	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 3.1)	3,958	4,669
Amortization of intangible assets (refer note 3.2)	70	100
	4,028	**4,769**

25 Finance costs

	March 31, 2023	March 31, 2022
Interest		
on bank borrowings	3,899	3,555
on related party borrowings (refer note 30)	1,127	980
on lease liabilities	692	690
Other borrowing costs	242	65
	5,960	**5,290**

26 Other expenses

	March 31, 2023	March 31, 2022
Power and fuel	2,132	1,545
Rent (refer note 29)	654	66
Repairs & maintenance		
Buildings	376	108
Plant & machinery	408	153
Others	278	137
Sub-contracting expenses	667	522
Consumable costs	1,061	419
Insurance	170	136
Rates and taxes	491	249
Payment to auditor (refer note below)	15	11
Property taxes	3,305	1,879
Advertising and sales promotion	490	167
Agency commission	996	430
Security charges	13	11
Provision for bad and doubtful debts	73	9
Advances written off	-	130
Training and recruitment expenses	47	11
Legal and professional charges	1,652	656
Printing and stationery expenses	85	46
Travelling & conveyance	367	218
Communication expenses	131	113
Exchange difference (net)	43	9
Miscellaneous expenses	102	95
	13,556	**7,120**

Payment to auditors (excluding goods and service tax):

	March 31, 2023	March 31, 2022
As auditor: Audit fees	14	11
Out of pocket expenses	1	-
	15	**11**

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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 Company 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, 2023	March 31, 2022
Profit/(Loss) attributable to equity shareholders	(449)	(6,984)
Effect of dilution	-	-
Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	**(449)**	**(6,984)**
Weighted average number of equity shares for basic EPS (No.in lakhs) [includes 2,804 lakhs (March 31, 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 a mandatorily convertible instrument, has 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. 1,133 lakhs (March 31, 2022: Rs. 4,273 lakhs).

b. Contingent liabilities

	March 31, 2023	March 31, 2022
(i) Bank guarantee	454	427
(ii) Property tax demand under litigation	4,619	7,266

Note: The Company has been discharging property tax in respect of its hotel properties. In this regard, the 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 Company has subsequently paid Rs.4,093 lakhs (March 31, 2022: Rs. 1,956 lakhs) under protest and an additional amount of Rs.510 lakhs to be paid under protest, which are provided for. The Company has litigated the said notice, which is pending adjudication. The 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 financial statements.

(iii) 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 Company 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.

29 Leases

A. Company as Lessee during the year

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, 2021	**5,418**
Additions during the year	-
Depreciation during the year	(160)
Balance as at March 31, 2022	**5,258**
Additions during the year	-
Depreciation during the year	(160)
Balance as at March 31, 2023	**5,098**

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

	Lease liabilities
Balance as at April 01, 2021	**6,506**
Accretion of interest	690
Payment of interest portion of lease liabilities	(567)
Balance as at March 31, 2022	**6,629**
Accretion of interest	692
Payment of interest portion of lease liabilities	(569)
Balance as at March 31, 2023	**6,752**

	March 31, 2023	March 31, 2022
Non-current lease liabilites	6,752	6,629
Current lease liabilities	-	-
Total	**6,752**	**6,629**

Statement of profit and loss	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	160	160
Interest expense on lease liabilities	692	690
Expense relating to short-term leases (included in other expenses under rent)	654	66
Total amount recognised in the statement of profit and loss	**1,506**	**916**

Statement of cash flows	March 31, 2023	March 31, 2022
Cash outflow for leases - towards principal	-	-
Cash outflow for leases - towards interest	569	567

B. Company as lessor during the year

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

Particulars	March 31, 2023	March 31, 2022
Lease rentals recognised as an income in the statement of profit and loss	439	304

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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']	
Subsidiary company	SRP Prosperita Hotel Ventures Limited ['PHVL']	
Fellow Subsidiaries	WTC Trades & Projects Private Limited ['WTC']	Brigade Hospitality Services Limited ['BHSL']
	Orion Property Management Services Limited['OPMSL']	Brigade Innovations LLP ['BILLP']
	Perungudi Real Estates Private Limited ['PREPL']	BCV Developers Private Limited ['BCV']
	Brigade Gujarat Projects Private Limited ['BGPPL']	Brigade Properties Private Limited['BPPL']
	Celebrations Catering and Events LLP ['CCELLP']	Brigade Flexible Office Spaces LLP ['BFOS']
	Brigade Infrastructure and Power Private Limited [BIPPL']	Mysore Projects Private Limited ['MPPL']
	Augusta Club Private Limited ['ACPL']	

II. Key Managerial Personnel of the Company:

Directors	Ms. Nirupa Shankar
	Mr. Vineet Verma
	Mr. Amar Mysore
Manager	Mr. Arindam Mukherjee
Company Secretary	Ms. Niddhi Parekh (Resigned in April 2023)

III. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2023	March 31, 2022
Revenue from hospitality services	BEL	121	64
Reimbursement of expenses made by the Company		2	1
Interest on borrowings		1,127	980
Rent paid		496	4
Loan proceeds [also refer note V(1) below]		1,500	-
Reimbursement of expenses made by the Company	PHVL	58	-
Rent paid		33	18
Security deposit paid		-	33
Security deposit received back		33	-
Interest income on non-convertible debentures		30	27
Reimbursement of expenses made by the Company	BHSL	1	1
Revenue from hospitality services		3	7
Reimbursement of expenses made by the Company		1	31
Revenue from hospitality services	BCV	1	8
Revenue from hospitality services	BPPL	6	-
Reimbursement of expenses made by the Company		83	-
Reimbursement of expenses made by the Company	BFOS	3	2
Reimbursement of expenses made by the Company	OPMSL	-	150
Revenue from hospitality services		-	5
Revenue from hospitality services	WTC	22	2
Reimbursement of expenses made by the Company		-	14
Reimbursement of expenses made by the Company		184	-
Revenue from hospitality services	PREPL	1	-
	ACPL	-	1
	BILLP	7	4
	MPPL	-	2
	BGPPL	4	1
	BTPL	-	3
Salaries and allowances	Niddhi Parekh	6	7

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30 Related party disclosure (continued)

IV. Balances with related parties

Nature of balance	Name of related party	March 31, 2023	March 31, 2022
Non-current borrowings	BEL	10,976	9,150
Equity component of interest-free loan		6,750	6,182
Trade Receivables		59	67
Investment in Equity shares (net of impairment loss)	PHVL	5,375	5,375
Investment in Preference shares		3,244	3,244
Investment in Other Equity		155	155
Investment in Non-convertible debentures		279	249
Security deposit receivable		-	33
Trade payables		-	18
Trade payables	WTC	3	1
	OPMSL	-	39
Trade receivables	BCV	-	6
	BHSL	-	1
	BTPL	-	1
	BGPPL	1	1
	MPPL	-	1

Notes:

1. 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
2. In respect of the transactions with the related parties, the Company has 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 Company.

V. Other information:

Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Company and its Holding 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 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 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 Company's business activity falls within a single reportable segment, i.e., Hospitality. 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 financial statements. Further, the Company is domiciled in India and the Company's current and non-current assets are located in India.

32 Unhedged foreign currency exposure

	March 31, 2023	March 31, 2022
Trade payables	384	317
	384	**317**

33 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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 two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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

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 due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2023	+1%	417
	-1%	(417)
March 31, 2022	+1%	523
	-1%	(523)

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 Company'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 Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease contracts. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2023	March 31, 2022
Financial liabilities - Current			
Current borrowings - term loans from banks	Within 1 year	11,320	11,320
Current borrowings - bank overdraft	Within 1 year	1,885	-
Trade payables	Within 1 year	3,045	1,819
Other financial liabilities	Within 1 year	2,902	2,962
Financial liabilities - Non Current			
Non-Current borrowings - term loans from banks	Between 1-10 years	38,029	49,349
Non-Current borrowings - loans from related parties	Between 1-10 years	17,790	16,290
Lease liabilities	Between 1-30 years	20,160	20,729
Other financial liabilities	Between 1-3 years	181	173

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34 Defined benefit plan - Gratuity

The Company 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') and fair value of plan assets ('FVoPA') - Year ended March 31, 2023

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Net 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	91	24	5	29	(18)	-	(3)	(1)	(12)	(16)		86
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**91**	**24**	**5**	**29**	**(18)**	**-**	**(3)**	**(1)**	**(12)**	**(16)**	**-**	**86**

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2022

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Net 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 assumptionsio ns	Actuarial changes arising from changes in financial assumptions-ions	Experience adjustments	Sub-total included in OCI		
DBO	123	25	6	31	(3)	-	(5)	(2)	(53)	(60)		91
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**123**	**25**	**6**	**31**	**(3)**	**-**	**(5)**	**(2)**	**(53)**	**(60)**	**-**	**91**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31,2023	March 31,2022
Discount rate	7.2%	5.6%
Future salary benefit levels	6.5%	6.1%

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

Particulars	March 31, 2023				March 31, 2022			
Assumptions	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%
Impact on DBO	5	(2)	(2)	5	4	(4)	(4)	4
% change compared to base due to sensitivity	-94%	-102%	-103%	-94%	-95%	-104%	-104%	-95%

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 following payments are expected contributions to the defined benefit plan - gratuity in future years:

Particulars	March 31,2023	March 31,2022
Within the next 12 months	23	20
Between 1 and 5 years	63	71
Total expected payments	**86**	**91**

35 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:

i) 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.

ii) 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.

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 Company's financial instruments:

Particulars	March 31, 2023		March 31, 2022	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
Measured at amortised cost				
Investment in debentures	279	279	249	249
Loans	-	-	2	2
Trade receivables	1,684	1,684	994	994
Cash and cash equivalents	670	670	1,056	1,056
Bank balances other than cash and cash equivalents	2,325	2,325	2,091	2,091
Other financial assets	727	727	540	540
Financial Liabilities				
Borrowings	54,776	54,776	58,271	58,271
Trade payables	3,045	3,045	1,819	1,819
Lease liabilities	6,752	6,752	6,629	6,629
Other financial liabilities	3,083	3,083	3,135	3,135

36 Capital management

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

The Company 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, 2023	March 31, 2022
Borrowings	54,776	58,271
Trade payables	3,045	1,819
Lease liabilities	6,752	6,629
Other financial liabilities	3,083	3,135
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(2,995)	(3,147)
Net Debt (A)	**64,661**	**66,707**
Equity share capital	100	100
Instruments entirely equity in nature	28,043	28,043
Other equity	(18,829)	(18,948)
Equity (B)	**9,314**	**9,195**
Equity plus net debt (C = A + B)	**73,975**	**75,902**
Gearing ratio (D = A / C)	**87%**	**88%**

In order to achieve the objective of maximizing shareholders value, the Company'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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37 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2023 Rs.	March 31, 2022 Rs.
The principal amount remaining unpaid to any supplier	74	81
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	74	**81**

Note: The above information is furnished based on the information available with the Company.

38 During the year ended March 31, 2022, the Company had received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs.1,999 lakhs payable pursuant to the demerger of the Company and its Holding Company – Brigade Enterprises Limited. The Company based on management's assessment had recorded and disclosed stamp duty payable of Rs. 1,055 lakhs as an exceptional item in earlier periods. The balance amount of Rs. 944 lakhs had been provided for during the year ended March 31, 2022 and disclosed as an exceptional item.

39 Financial ratios

a. **Ratio** Current ratio
Numerator Current assets
Denominator Current liabilities

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Current assets (A)	8,359	7,701
Current liabilities (B)	18,413	14,230
Current ratio (C) =(A) / (B)	**0.45**	**0.54**
%change from previous year	**-16%**	

b. **Ratio** Debt equity ratio
Numerator Total debt [represents current and non-current borrowings and lease liabilities]
Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Total debt (A)	61,528	64,900
Shareholder's equity (B)	9,314	9,195
Debt equity ratio (C) = (A) / (B)	**6.61**	**7.06**
%Change from previous year	**-6%**	

c. **Ratio** Debt service coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Profit/(loss) after tax (A)	**(460)**	**(7,027)**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	4,028	4,769
Finance costs (C)	5,960	5,290
Earnings available for debt services (D) = (A)+(B)+(C)	**9,528**	**3,032**
Finance costs (E)	5,960	5,290
Repayment of non-current borrowings (F)	7,737	5,632
Debt service (H) = (E) + (F)	**13,697**	**10,922**
Debt service coverage ratio (I) = (D) /(H)	**0.70**	**0.28**
%Change from previous year	**151%**	

The ratio has changed mainly on account of reduction in loss for the year which is due to increased revenue from operations during the year.

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d **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Revenue from operations (A)	30,236	12,356
Closing Trade Receivables	1,684	994
Average Trade Receivables [(opening + closing) /2] (B)	1,339	1,015
Trade receivables turnover ratio (C) = (A) / (B)	**22.58**	**12.18**
%Change from previous year	**85%**	

The ratio has changed mainly due to increase in revenue from operations in the current year.

e **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Total purchases * (A)	16,682	8,557
Closing Trade Payables	3,045	1,819
Average Trade Payables [(opening + closing) /2] (B)	2,432	2,204
Trade payables turnover ratio (C) = (A) / (B)	**6.86**	**3.88**
%Change from previous year	**77%**	

*Total Purchase represents purchase of goods and services which is the aggregate of cost of materials consumed and other expenses
The ratio has changed mainly due to increase in expenses during the year, which is due to increased revenue from operations during the year.

f **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital (Current assets - Current liabilities)

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Revenue from operations (A)	30,236	12,356
Working capital (B)	(10,054)	(6,529)
Net capital turnover ratio (C) = (A)/ (B)	**(3.01)**	**(1.89)**
%Change from previous year	**59%**	

The ratio has changed mainly due to increase in revenue from operations in the current year.

g **Ratio** Net profit ratio
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Profit/(loss) after tax (A)	(460)	(7,027)
Revenue from operations (B)	30,236	12,356
Net profit (C) = (A) / (B)	**(0.02)**	**(0.57)**
%Change from previous year	**-97%**	

The ratio has changed mainly due to decrease in loss upon increase in revenue from operations in the current year.

h **Ratio** Return on capital employed
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Profit/(loss) after tax (A)	(460)	(7,027)
Adjustments		
Add: Total tax expense (B)	(195)	(2,887)
Add: Finance costs (C)	5,960	5,290
Earnings before interest and tax (D) = (A) + (B) + (C)	**5,305**	**(4,624)**
Total equity (E)	9,314	9,195
Current and Non-current borrowings (F)	54,776	58,271
Current and Non-current lease liabilities (G)	6,752	6,629
Capital Employed (H) = (E) + (F) + (G)	**70,842**	**74,095**
Return on capital employed (I) = (D) / (H)	**0.07**	**(0.06)**
%Change from previous year	**-220%**	

The ratio has changed mainly due to increase in revenue from operations in the current year and consequential reduction in loss for the year.

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i **Ratio** Return on equity ratio
Numerator Restated loss after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Profit/(loss) after tax (A)	(460)	(7,027)
Closing shareholder's equity (B)	9,314	9,195
Average shareholder's equity [(opening + closing) /2] (C)	9,255	12,687
Return on equity (D) = (A)/(C)	**(0.05)**	**(0.55)**
%Change from previous year	**-91%**	

The ratio has changed mainly due to decrease in loss upon increase in revenue from operations in the current year.

j **Ratio** Inventory turnover ratio
Numerator Cost of goods sold
Denominator Average inventory

Ratios/ Measures	As at	
	March 31,2023	March 31,2022
Cost of goods sold (A)	3,126	1,437
Closing Inventory (B)	389	223
Average inventory [(opening + closing) /2] (C)	306	213
Inventory turnover ratio (D) = (A)/(C)	**10.22**	**6.76**
%Change from previous year	**51%**	

The ratio has changed mainly due to increase in cost during the year, which is due to increased revenue from operations in the current year.

Note:Return on investment in not applicable to the Company

40 Additional regulatory information not disclosed elsewhere in the financial information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company 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 Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the Company 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 Company 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 Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

41 The company secretary of the Company has resigned in April 2023 and the Company is in the process of identifying and appointing a company secretary as required under section 203 of Companies Act, 2013.

42 The Company 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 has not been maintained on servers physically located in India on daily basis. The management is taking steps to ensure that the daily back-up of books of account of the individual hotel units are maintained as required under the applicable statute.

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43 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and 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 are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

(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 to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

(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.
The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.
The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the aforesaid amendments.

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 11, 2023

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

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
Director
DIN: 02750342

Ananda Natarajan
Chief Financial Officer

Arindam Mukherjee
Manager

BRIGADE HOTEL VENTURES LIMITED

ANNUAL REPORT 2023-24

BRIGADE HOTEL VENTURES LIMITED

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

BRIGADE

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of **Brigade Hotel Ventures Limited** will be held on **Friday, 2nd August, 2024 at 11.00 a.m.** at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore-560055 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024 and Audited Profit & Loss Account and the Cash Flow Statement for the financial year ended 31st March 2024 and the reports of the Board of Directors and the Auditors thereon.

   "**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31st March 2024, the Profit & Loss Account and the Cash Flow Statement for the year ended on 31st March 2024, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Ms. Nirupa Shankar (DIN: 02750342) who retires by rotation and being eligible, offers herself for re-appointment.

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Nirupa Shankar (DIN: 02750342) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Approval for all fees and compensation payable by way of Commission to Non-Executive Directors including Independent Directors:

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder and Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to pay remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company, of such sum as the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include Committee of the Board) may, from time to time, determine (be determined by the Board, from time to time) provided that such commission in aggregate shall not exceed, 1% (One percent) of the net profits of the Company for each financial year in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for each financial year commencing from the financial year 2024-25.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in such financial year, an Independent Director may receive remuneration by way of commission, exclusive of any fees payable under sub-section (5) of Section 197, in accordance with the provisions of Schedule V, as may be determined by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

4. **Appointment of Ms. Jyoti Narang (DIN: 00352287) as an Independent Director of the Company for a period of 5 Years with effect from 10th May, 2024:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) there to or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Ms. Jyoti Narang (DIN: 00351187) who was appointed as an Additional Director of the Company with effect from 10th May, 2024 and relating to whom the Company has received a notice under Section 160 of the Companies Act, 2013 signifying the intention to propose her candidature for the office of Director in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years commencing from 10th May, 2024."

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution."

Place: Bangalore
Date: 21st May, 2024

By order of the Board
For **Brigade Hotel Ventures Limited**

Vineet Verma
Director
DIN: 06362115

Registered Office
29th & 30th Floor, World Trade Center
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Bangalore-560055

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member.

2. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of corporates, limited liability partnerships, societies etc. must be supported by an appropriate resolution/authority, as applicable.

3. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and The Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

5. The Route Map of the venue of the meeting is annexed to this Notice.

6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and The Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members electronically during the meeting.

8. Members are requested to convert physical shareholding if any to electronic mode pursuant to notification dated September 10, 2018 issued by The Ministry of Corporate Affairs for public limited companies and hence are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). The Company had also previously sent communications to all the shareholders in this regard.

9. The details of the ISIN (International Securities Identification Number) of the Company is as follows:

Company	ISIN	Name of the Instrument
Brigade Hotel Ventures Ltd	INE03NU01014	Equity Shares

10. Members are requested to send all communications relating to Shares to our Registrar and Share Transfer Agents at the following address:

    KFIN Technologies Limited
    Selenium Tower B, Plot no.31 & 32, Financial District
    Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032
    Ph No.: +91 40 6716 2222
    Email: unlservices@kfintech.com

11. All documents referred to in the Notice will be available for inspection during normal business hours on working days up to the date of the Annual General Meeting.

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EXPLANATORY STATEMENT
Pursuant to Section 102 of the Companies Act, 2013

ITEM NO.3

Approval for all fees and compensation payable by way of Commission to Non-Executive Directors including Independent Directors:

The Board of Directors of the Company plays a very vital role for good corporate governance and deploying strategies to ensure efficiency in performance for a sustainable growth of the Company. Taking into consideration the roles and responsibilities of the directors and their contribution towards the growth of the Company, it is proposed that the remuneration by way of commission, may be paid to the Non -Executive Directors of the Company (including independent directors), of a sum not exceeding 1% (one percent) of the net profits, calculated in accordance with the provisions of the Companies Act, 2013, for each relevant financial year.

Approval of the Members is being sought to pay remuneration, if required, to the Non-Executive Directors (including Independent Directors) by way of commission of such sum as the Board of Directors (including any Committee thereof) may, from time to time, determine; provided that such commission in aggregate shall not exceed, 1% (one percent) of the net profits of the Company for each financial year as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or reenactment thereof. Further approval of the Members is also sought to pay remuneration, if required to Non-Executive Directors (including Independent Directors), by way of commission, in the event of absence or inadequacy of profits, an Independent Director may receive remuneration in accordance with the provisions of Schedule V, exclusive of any fees payable under sub-section (5) of Section 197, as may be determined by the Board of Directors, from time to time. Further, in case of inadequacy of profits/ no profits, a Company may in general meeting, authorise the payment of remuneration by way of commission in excess of 1% of Net profits of such company subject to the provisions of Schedule V and subject to approval of the Members by way of a special resolution.

Non-executive Directors including Independent Directors are concerned or interested in the said resolution to the extent of the remuneration/compensation/ commission payable to them.

Except as mentioned above none of the other Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

The Board of Directors recommends the resolution set out in Item No. 3 for your consideration and approval as a special resolution.

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ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS Certification
BUREAU VERITAS 1828
UKAS MANAGEMENT SYSTEMS 0008

ITEM NO. 4:

Appointment of Ms. Jyoti Narang (DIN: 00352287) as an Independent Director of the Company for a period of 5 Years with effect from 10th May, 2024:

To further strengthen the Board, the Board of Directors of the Company at their meeting held on 10th May, 2024, based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, appointed Ms. Jyoti Narang (DIN. 00351187) as Additional Director of the Company for a period of 5 years with effect from 10th May, 2024. In terms of the provisions of Section 161(1) of the Act, Ms. Jyoti Narang would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Ms. Jyoti Narang for the office of Director of the Company.

Ms. Jyoti Narang is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 consecutive years on the Board of a company and she shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Ms. Jyoti Narang that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Ms. Jyoti Narang fulfills the conditions for her appointment as Independent Director and she is independent of the management.

The Nomination and Remuneration Committee at its meeting held on 10th May, 2024, opined that the experience and expertise of Ms. Jyoti Narang would immensely benefit the Company and recommended her appointment as Independent Director to the Board.

Considering the recommendation of the Committee, the Board recommended her appointment as Independent Director for a term of five consecutive years commencing from 10th May, 2024.

The draft letter of appointment of Ms. Jyoti Narang, setting out the terms and conditions of her appointment, shall be available for inspection by the Members.

Except Ms. Jyoti Narang, none of the other Directors / Key Managerial Personnel of the Company /her relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the Notice.

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The Board of Directors recommends the resolution set out in Item No. 4 for your consideration and approval as a special resolution.

Place: Bangalore
Date: 21st May, 2024

By order of the Board
For **Brigade Hotel Ventures Limited**

Vineet Verma
Director
DIN: 06362115

Registered Office
29th & 30th Floor, World Trade Center
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Bangalore-560055

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ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
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UKAS MANAGEMENT SYSTEMS
0008

BRIGADE
Building Positive Experiences

BRIGADE HOTEL VENTURES LIMITED
CIN: U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Eighth Annual General Meeting

ATTENDANCE SLIP
(To be handed over at the entrance of the Meeting Hall)

CLID/ Folio No. :
DPID. :

No. of Shares held:

I/ We certify that I/ We am/ are a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I/ We hereby record my/ our presence at the Eighth Annual General Meeting of the Company being held on Friday, 2nd August, 2024 at 11.00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

_____
Name of the Member/Proxy
(in Block Letters)

_____
Signature of Member / Proxy

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ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS Certification
BUREAU VERITAS 1828
UKAS MANAGEMENT SYSTEMS 0008

BRIGADE
Building Positive Experiences

BRIGADE HOTEL VENTURES LIMITED
CIN: U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

FORM MGT- 11- PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of ..... Shares of Brigade Hotel Ventures Limited, hereby appoint:

1. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

2. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

3. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company, to be held on Friday, 2nd August, 2024 at 11.00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			

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ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS Certification
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1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2024		
2	Re-appointment of Ms. Nirupa Shankar (DIN: 02750342) as a Director liable to retire by rotation		
Special Business			
3	Approval for all fees and compensation payable by way of Commission to Non-Executive Directors including Independent Directors		
4	Appointment of Ms. Jyoti Narang (DIN: 00351187) as Independent Director of the Company with effect from 10th May, 2024		

Signed this _____

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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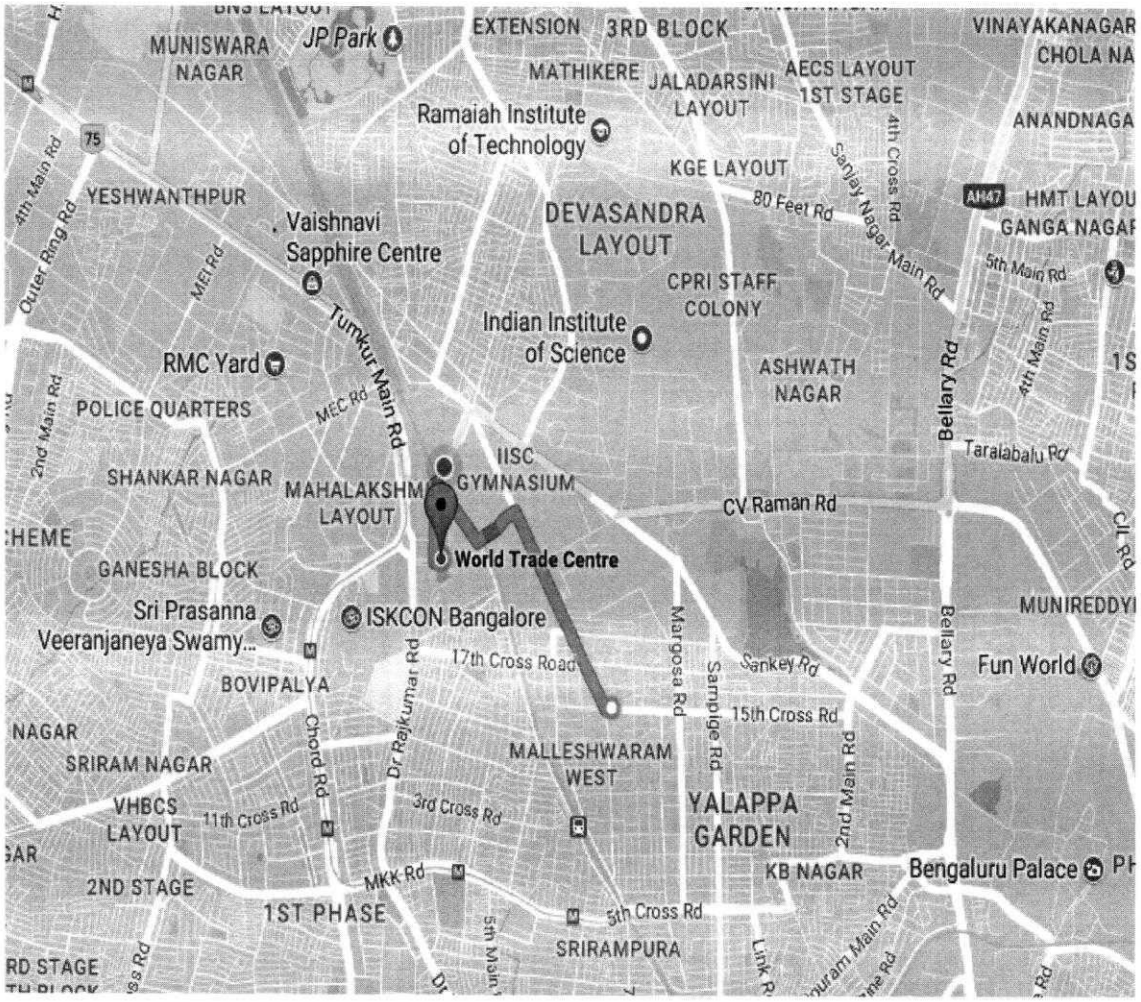
Route Map to the Eighth Annual General Meeting



BRIGADE HOTEL VENTURES LIMITED

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

BRIGADE

BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Eighth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2024.

FINANCIAL HIGHLIGHTS:

(Amount in Rupees Lakhs)

Particulars	2023-24 Standalone	2022-23 Standalone	2023-24 Consolidated	2022-23 Consolidated
Total Income	34,609	30,472	40,485	35,641
Total Expenses	32,027	32,227	37,277	37,195
Profit/(Loss) before exceptional items and tax	**2,582**	**(1,755)**	**3,208**	**(1,554)**
Exceptional Items	0	(1,100)	0	(1,100)
Profit/Loss before tax	**2,582**	**(655)**	**3,208**	**(454)**
Current Tax	-	-	-	-
Deferred tax	722	(195)	94	(145)
Profit/(Loss) After tax	**1,860**	**(460)**	**3,114**	**(309)**
Other Comprehensive Income	4	11	7	15
Total Comprehensive Income/Loss	**1,864**	**(449)**	**3,121**	**(294)**

FINANCIAL & OPERATIONAL OVERVIEW:

During the year under review, the Company on a standalone basis had clocked a total revenue of Rs. 34,609 lakhs as against Rs. 30,472 lakhs in the previous year, an increase of 13.58%. The consolidated revenue of the Company stood at Rs. 40,485 Lakhs during the year 2023-24 as against 35,641 Lakhs during the previous year. The increase in the revenue is due to the overall growth in the hospitality business due to the increase in occupancy and the average room rates across hotels operated by the Company.

The total expenditure for the year ended 31st March 2024 stood at Rs. 32,027 as against Rs. 32,227 lakhs in the previous year. The consolidated expenditure incurred by the Company during the year 2023-24 stood at 37,277 Lakhs as against Rs. 37,195 Lakhs during the previous financial year. The total comprehensive income on a standalone basis for the year ended 31st March 2024 stood at Rs. 1,864 lakhs as compared to a loss of Rs. (449) Lakhs in the previous year ended 31st March 2023. The total comprehensive income on a consolidated basis stood at Rs. 3,121 Lakhs as against a loss of Rs. (294) Lakhs during the previous year.

We expect the Company to continue its growth in the near future.

Your Company along with its subsidiary has a total of 8 operating hotels located in Bengaluru, Mysuru, Chennai, Kochi and GIFT City and has a total of 1474 keys which are operational as on 31st March 2024. The average occupancy during the year was 71%. The average gross operating profit during the financial year 2024 stood at Rs. 15,604 Lakhs.

SUBSIDIARIES AND ASSOCIATES:

The Company is a Wholly Owned Subsidiary of Brigade Enterprises Limited. SRP Prosperita Hotel Ventures Ltd is a subsidiary of the Company. There are no associate companies as on 31st March 2024.

FINANCIAL STATEMENTS OF SUBSIDIARIES:

A statement containing the salient features of the financial statements of subsidiary company as required in Form AOC-1 is attached as **Annexure-1** to this Report.

TRANSFER TO RESERVES & DIVIDEND:

The Company has not transferred any amount to reserves or declared any dividend for the year under review.

FIXED DEPOSITS:

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

SHARE CAPITAL:

There has been no change in the Share Capital of the Company during the year.

The paid-up share capital of the Company is Rs. 2,81,43,00,000/- (Rupees Two Hundred and Eight One Crores Forty-Three Lakhs only) comprising of:

- Rs. 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 equity Shares of Face Value of Rs. 10/- each.
- Rs. 2,80,43,00,000 (Rupees Two Hundred and Eight Crores Forty-Three Lakhs only) divided into 2,80,43,000 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 100/- each.

The Shareholders at the Extra ordinary General Meeting of the Company held on 10th May, 2024 had approved the conversion of 2,80,43,000 0.01% Optionally Convertible Redeemable Preference Shares of Rs. 100/- each into 28,04,30,000 Equity Shares of Rs. 10/- each.

Post the conversion, the paid up capital of the Company stood at Rs. 2,81,43,00,000/- divided into 28,14,30,000 Equity Shares of Rs. 10/- each.

DEBENTURES:

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

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 5 directors of which all are Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

Sl. No.	Name of the Director	Designation
1	Ms. Nirupa Shankar	Non-Executive Director
2	Mr. Amar Shivram Mysore	Non-Executive Director
3	Mr. Vineet Verma	Non-Executive Director
4	Mr. Anup Shah	Non-Executive Independent Director
5.	Mr. Bijou Kurien	Non-Executive Independent Director

During the year, Mr. Bijou Kurien (DIN: 01802995) and Mr. Anup S Shah (DIN: 00317300) were appointed as Non-executive Independent Directors of the Company for a period of 5 years with effect from 28th March, 2024.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Ms. Nirupa Shankar (DIN : 02750342) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Further, Ms. Jyoti Narang, was appointed as Additional Director of the Company in the non-executive independent capacity with effect from 10th May, 2024. She will be inducted as Non-Executive Independent Director on the Board of the Company at the ensuing Annual General Meeting.

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 6 (Six) times on the following dates:

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
11th May, 2023	3 (Three)	3 (Three)
21st July, 2023	3 (Three)	3 (Three)
27th September, 2023	3 (Three)	3 (Three)
25th October, 2023	3 (Three)	2 (Two)
25th January, 2024	3 (Three)	3 (Three)
7th March, 2024	3 (Three)	3 (Three)
28th March, 2024	5 (Five)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND THE SEVENTH ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meetings and the Seventh Annual General Meeting, the details of which are as follows:

Name of the Directors	Board meetings attended in the financial year 2023-24	Attendance in the Seventh Annual General Meeting held on 10th July, 2023
Ms. Nirupa Shankar	6 (Six)	Yes
Mr. Vineet Verma	7 (Seven)	Yes
Mr. Amar Shivram Mysore	7 (Seven)	Yes
Mr. Anup S Shah*	-	NA
Mr. Bijou Kurien*	-	NA

* Mr. Anup S Shah and Mr. Bijou Kurien were appointed as Independent Directors of the Company with effect from 28th March, 2024

AUDIT COMMITTEE:

During the year 2023-24, the Audit Committee met 4 times. The dates on which the said meetings were held are as follows:

11th May, 2023
21st July, 2023
25th October, 2023
25th January, 2024

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2023-24	
			Held	Attended
1	Mr. Vineet Verma	Chairman	4 (Four)	4 (Four)
2	Ms. Nirupa Shankar	Member	4 (Four)	3 (Four)

3	Mr. Ananda Natarajan	Member	4 (Four)	4 (Four)
4	Mr. Amar Shivram Mysore	Member	4 (Four)	4 (Four)

The Company Secretary acts as the Secretary of the Committee.

NOMINATION & REMUNERATION (NRC) COMMITTEE:

During the year 2023-24, the Nomination and Remuneration Committee met 2 times. The dates on which the said meetings were held are as follows:

11th May, 2023
25th January, 2024

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Committee Member	Designation	No. of Committee Meetings during the year 2023-24	
		Held	Attended
Mr. Vineet Verma	Chairman	2	2
Ms. Nirupa Shankar	Member	2	2
Mr. Amar Shivram Mysore	Member	2	2
Mr. Ananda Natarajan	Member	2	2

The Company Secretary acts as the Secretary of the Committee.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the Members at Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

a) in the preparation of the annual financial statements for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

During the year under review, Ms. Parekh Niddhi R has resigned from the position of Company Secretary with effect from 8th April 2023 and Ms. P Shivaleela Reddy, was appointed as the Company Secretary of the Company with effect from 1st June, 2023.

Mr. Arindam Mukherjee, Manager, resigned effective 25th January 2024. The Company has appointed Mr. Rayan Aranha as Manager of the Company with effect from 26th January, 2024.

As on date of this report, Mr. Anand Natarajan, Chief Financial Officer and Mr. Rayan Aranha, Manager and Ms. P Shivaleela Reddy, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the period 31st March 2024 is uploaded on the Holding Company's website under the following link: www.brigadegroup.com.

PARTICULARS OF EMPLOYEES:

The Company has 927 employees as on 31st March 2024. There are no employees in the Company who are in receipt of remuneration in excess of the limits prescribed in section 134 of the companies Act, 2013 read with the Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year. None of the Directors have received any remuneration for attending the Board and Committee Meetings.

STATUTORY AUDITORS:

The Members of the Company at the Sixth Annual General Meeting held on 28th July, 2022 approved the re-appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004), Statutory Auditors of the Company for a further period of 5 years i.e., from the conclusion of the Sixth Annual General Meeting till the conclusion of Eleventh Annual General Meeting

of the Company, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2023-24 as detailed in the notes to accounts of the financial Statements which have been carried out at arms' length basis and in the normal course of business.

BOARD EVALUATION:

Annual evaluation of the performance of the Board, its committees and of individual Directors of the Company for the Financial Year 2023-24 has been made as per the provisions of Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. K. Rajshekar, Practicing Company Secretary (CP No. 2468) to conduct the Secretarial Audit for the financial year 2023-24 and his Report on Company's Secretarial Audit is appended as **Annexure-2** to this Report.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

MATERIAL CHANGES AND COMMITMENTS:

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

SIGNIFICANT OR MATERIAL ORDERS:

During the financial year under review, no significant and material Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

RISK MANAGEMENT:

The Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. The Board reviews the same in the Board meetings regularly and the Internal Audit exercise aids the Board in this evaluation exercise.

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

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on 31st March 2024.

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

A. CONSERVATION OF ENERGY:

The Company is engaged in the service sector and has limited energy consumption requirements. However, the company is focusing on optimization of its energy consumption levels.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has total foreign earnings of Rs. 86,90,12,062/- and foreign outgoings of Rs. 15,51,95,062/-.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has framed a policy and constituted a "Internal Committee" for prevention and redressal of complaints on sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

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Building Positive Experiences

WHISTLE BLOWER POLICY/VIGIL MECHANISM

As a part of Whistle Blower Policy, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company. This mechanism also provides for adequate safeguards against victimization who avail the mechanism.

OTHER DISCLOSURES:

- Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year ended 31st March 2024.
- Pursuant to Section 148(1) of the Companies Act, 2013, the Company is not required to maintain any cost records.
- No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the financial year ended 31st March 2024.
- There is no change in the nature of the business of the Company.
- There are no differential voting rights shares issued by the Company.
- There were no sweat equity shares issued by the Company.
- There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to all the stakeholders for their continued support and patronage.

By Order of the Board
For **Brigade Hotel Ventures Limited**

Place: Bangalore
Date: 21st May, 2024

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

SINCE 1986 QUALITY-TRUST

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS Certification
UKAS MANAGEMENT SYSTEMS
0008

BRIGADE
Building Positive Experiences

Annexure-1

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Amount in Rs. Lakhs)

Particulars	SRP Prosperita Hotel Ventures Ltd
Reporting period	2023-24
Reporting currency	INR (Lakhs)
Share capital	3,634
Other Equity	1,823
Total Assets	13,906
Total Liabilities	13,906
Investments	6
Turnover	5,884
Profit/Loss before Taxation	626
Provision for Taxation	-628
Profit/Loss after Taxation	1,254
Other Comprehensive Income	3
Total Comprehensive Income	1,257
Proposed Dividend	-
% of Shareholding	50.01%

Notes:

a) Name of subsidiary which is yet to commence the operations: **NA.**

b) Names of subsidiaries which have been liquidated or sold during the year: **NA**

By Order of the Board
For **Brigade Hotel Ventures Limited**

Place: Bangalore
Date: 21st May, 2024

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Brigade Hotel Ventures Limited
Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Hotel Ventures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Brigade Hotel Ventures Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brigade Hotel Ventures Limited** ("the Company") for the Financial Year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ♦

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- ♦

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ♦
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ♦
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ♦
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ♦
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ♦
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ♦
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and♦
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998♦

(vi) Other Laws as are applicable to Hospitality Industry:-

1. Food Safety and Standards Act, 2006; Food Safety and Standard Rules, 2011; The Prevention of Food Adulteration Act, 1954; Legal Metrology Act, 2009
2. State Laws such as Shops and Establishment Act, Municipal Laws, Rules and Procedures
3. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act,1974
4. Energy Conservation Act, 2001 and other related State laws governing Fire Services, Lifts, Escalators and Passenger Conveyors, Land/Water Conservation.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) The listing Agreement entered into by the Company with the Stock Exchange(s), if applicable; ♦

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

My opinion is based on audit evidence, explanations, management representation and information given to me during the audit.

I Further Report That

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of

the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.^

Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I Further Report That there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I Further Report That during the audit period the company has:

- Appointed Company Secretary on 1st June, 2023 to fill the vacancy created on 9th April, 2023.
- Appointed two Independent Non-Executive Directors on 28th March,2024.

Place : Bengaluru
Date : 21st May, 2024
UDIN: F004078F000408031

Signature:
Name of Company Secretary in practice: Rajshekar
FCS No.: 4078
C P No.: 2468

♦ ***These Laws/Rules/Regulations/Guidelines/Standards are not applicable as the Company is an Unlisted Public Limited Company.***

****Note Applicable as there were no instances referred to in this point, during the financial year.***

^ The Company does not have any executive directors.

ANNEXURE

To
The Members
Brigade Hotel Ventures Limited
Bengaluru

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place : Bengaluru
Date : 21st May, 2024

Signature:
Name of Company Secretary in practice: Rajshekar
FCS No.: 4078
C P No.: 2468

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Hotel Ventures Limited

Report on the Audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Brigade Hotel Ventures Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 27(b)(iii) to the standalone 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 standalone financial statements.

Our opinion is not modified in respect of this matter.

Other Information

The 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

S.R. Batliboi & Associates LLP Bengaluru

Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

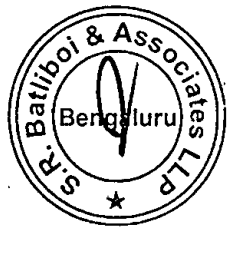
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, to the extent applicable, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in note 36 to the standalone financial statements 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 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) The Company has 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 Company 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:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27(b) to the standalone financial statements;

ii. The Company 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 Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38(v) to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38(vi) to the standalone financial statements, no funds have been received by the Company 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; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company 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 Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 36 to the standalone financial statements. Further, during the course of our audit we 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: 24213157BKFNHB2708

Place: Bengaluru
Date: May 21, 2024

S.R. Batliboi & Associates LLP
Bengaluru

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

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

In terms of the information and explanations sought by us and given by the 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:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 to the standalone financial statements included in property, plant and equipment are held in the name of the Company based on the confirmations received from the lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 38(i) to the standalone financial statements.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from a bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such bank are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has granted loans to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

S.R. Batliboi & Associates LLP Bengaluru

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

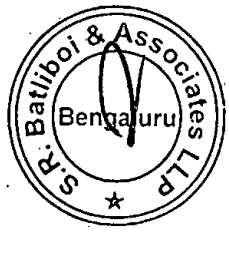
(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount demanded (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Karnataka Municipal Corporations Act, 1976 read with Bruhat Bangalore Mahanagara Palike Property Tax Rules, 2009	Property Tax	9,222	4,093	2011-12 to 2021-22	High Court of Karnataka
Central Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	600	24	2018-19 to 2020-21	Commissioner of Central Tax (Appeals), Bengaluru
		100	6	2020-21	Joint Commissioner of State Tax (Appeals), Ahmedabad
Income Tax Act, 1961	Income Tax	235	Nil	2019-20 to 2021-22	National Faceless Appeal Centre (NFAC), Delhi

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 38(vii) of the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest as applicable thereon to any lender.



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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company during the year and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 4,767 lakhs, the Company has obtained the letter of financial support from its holding company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

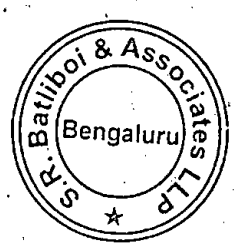
(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNHB2708



Place: Bengaluru
Date: May 21, 2024

Annexure 2 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone 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")

We have audited the internal financial controls with reference to standalone financial statements of Brigade Hotel Ventures Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNHB2708

Place: Bengaluru
Date: May 21, 2024

S.R. Batliboi & Associates LLP Bengaluru

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

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	55,551	52,541
Capital work in progress	4	7,168	2,935
Intangible assets	3.2	82	122
Financial assets			
Investments	5	9,086	9,053
Other non-current financial assets	6	616	516
Deferred tax assets (net)	7.1	4,900	5,623
Other non-current assets	8	68	52
Current tax assets (net)	7.3	445	334
Sub total		**77,916**	**71,176**
Current assets			
Inventories	9	532	389
Financial assets			
Trade receivables	10	1,654	1,684
Cash and cash equivalents	11.1	675	670
Bank balances other than cash and cash equivalents	11.2	1,228	2,325
Other current financial assets	6	274	211
Other current assets	8	1,536	3,080
Sub total		**5,899**	**8,359**
Total assets		**83,815**	**79,535**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12.1	100	100
Instruments entirely equity in nature	12.2	28,043	28,043
Other equity	13	(16,965)	(18,829)
Total equity		**11,178**	**9,314**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	48,998	43,918
Lease liabilities	28	11,834	6,752
Other non-current financial liabilities	15	185	181
Other non-current liabilities	17	878	894
Non-current provisions	16	76	63
Sub total		**61,971**	**51,808**
Current liabilities			
Financial liabilities			
Borrowings	14	3,697	10,858
Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		92	74
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,523	2,971
Other current financial liabilities	15	2,640	2,902
Other current liabilities	17	1,572	1,506
Current provisions	16	142	102
Sub total		**10,666**	**18,413**
Total equity and liabilities		**83,815**	**79,535**
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone 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

Brigade Hotel Ventures Limited
Standalone 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	19	34,301	30,236
Other income	20	308	236
Total income (i)		**34,609**	**30,472**
Expenses			
Cost of materials consumed	21	3,580	3,126
Employee benefits expense	22	6,794	5,557
Depreciation and amortization expenses	23	3,604	4,028
Finance costs	24	6,041	5,960
Other expenses	25	12,008	13,556
Total expenses (ii)		**32,027**	**32,227**
Profit/(loss) before exceptional items and tax (iii) = (i) - (ii)		**2,582**	**(1,755)**
Exceptional items			
Reversal of impairment loss of property, plant and equipment	3.1	-	(1,100)
Total Exceptional items (iv)		**-**	**(1,100)**
Profit/(loss) before tax (v) = (iii) - (iv)		**2,582**	**(655)**
Tax expense	7.2		
Current tax		-	-
Deferred tax charge/(credit)		722	(195)
Total tax expense (vi)		**722**	**(195)**
Profit/(loss) for the year (vii) = (v) - (vi)		**1,860**	**(460)**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans		5	16
Income tax effect - credit/(charge)		(1)	(5)
Other comprehensive income ('OCI') (viii)		**4**	**11**
Total comprehensive income / (loss) for the year (ix) = (vii) + (viii) [comprising profit/(loss) and OCI for the year]		**1,864**	**(449)**
Earnings/(loss) per share ('EPS')	26		
[nominal value of share Rs.10 (March 31, 2023: Rs.10)]			
Basic & Diluted EPS (Rs)		0.66	(0.16)
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone 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	**Nirupa Shankar**	
Director	Director	
DIN: 06362115	DIN: 02750342	
Ananda Natarajan	**P Shivaleela Reddy**	**Rayan Aranha**
Chief Financial Officer	Company Secretary	Manager

Brigade Hotel Ventures Limited
Standalone Statement of cash flow 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 before tax		2,582	(655)
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	23	3,604	4,028
Reversal of impairment loss of property, plant and equipment	3.1	-	(1,100)
Impairment allowance for bad and doubtful debts	25	-	73
Reversal of impairment allowance for bad and doubtful debts	20	(59)	-
Government Grants - Capital subsidy	20	(16)	(16)
(Profit)/Loss on sale of property, plant and equipment	25	174	-
Interest expense	24	6,041	5,960
Interest income	20	(197)	(185)
Operating profit before working capital changes		**12,129**	**8,105**
Movements in working capital :			
(Decrease) / increase in trade payables		(430)	1,226
(Decrease) / increase in other liabilities		168	758
(Decrease) / increase in provisions		58	46
(Increase) / decrease in inventories		(143)	(166)
(Increase) / decrease in trade receivable		89	(763)
(Increase) / decrease in loans		-	2
(Increase) / decrease in other assets		1,551	105
Cash generated from operations		**13,422**	**9,313**
Direct taxes (paid)/refunds, net		(111)	(116)
Net cash flow (used in)/from operating activities (A)		**13,311**	**9,197**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	3.1,4	(5,362)	(951)
Proceeds from sale of property, plant and equipment		5	-
Investment in bank deposits		(684)	(234)
Redemption of bank deposits		1,609	-
Interest received		166	133
Net cash flow (used in) investing activities (B)		**(4,266)**	**(1,052)**
Cash flows from financing activities			
Proceeds from borrowings		3,997	2,030
Repayment of borrowings		(5,514)	(7,737)
Interest paid		(3,957)	(4,140)
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)		**(7,155)**	**(10,416)**
Net increase in cash and cash equivalents (A + B + C)		1,890	(2,271)
Cash and cash equivalents at the beginning of the year		(1,215)	1,056
Cash and cash equivalents at the end of the year		**675**	**(1,215)**
Components of cash and cash equivalents			
Cash on hand	11.1	23	12
With banks - in current accounts	11.1	652	658
Total cash and cash equivalents		**675**	**670**
Less: Bank overdraft	14	-	(1,885)
Total cash and cash equivalents reported in balance sheet		**675**	**(1,215)**

Note: Refer note 11.1 for changes in liabilities arising from financing activities and note 28 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 standalone 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

S.R. Batliboi & Associates LLP Bengaluru

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 Bengaluru 560 055

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

A. Equity share capital (refer note 12.1)	No. of shares (in Lakhs)	Amount (Rs. in Lakhs)
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 12.2)	No. of shares (in Lakhs)	Amount (Rs. in Lakhs)
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

C. Other equity
(refer note 13)

	Equity component of Compound Financial Instruments	Retained earnings	Total
As at April 01, 2022	6,182	(25,130)	(18,948)
Profit/(loss) for the year	-	(460)	(460)
Other comprehensive income	-	11	11
Add: Equity component of interest-free related party loans during the year	568	-	568
Total comprehensive income for the year	568	(449)	119
As at March 31, 2023	6,750	(25,579)	(18,829)
As at April 01, 2023	6,750	(25,579)	(18,829)
Profit/(loss) for the year	-	1,860	1,860
Other comprehensive income	-	4	4
Add: Equity component of interest-free related party loans during the year	-	-	-
Total comprehensive income for the year	-	1,864	1,864
As at March 31, 2024	6,750	(23,715)	(16,965)

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the standalone 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

1. Corporate information

Brigade Hotel Ventures Limited (the 'Company') (CIN: U74999KA2016PLC095986) 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 Company is carrying on the hospitality business including running and managing hotels.

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

2. Basis of preparation

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 standalone financial statements.

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

The standalone 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) Use of estimates

The preparation of standalone 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 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.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 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.

(c) 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 Company 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

S.R. Batliboi & Associates LLP Bengaluru
BRIGADE HOTEL VENTURES LIMITED Bengaluru 560 055

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.

(d) 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
• 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.

(e) 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.

S.R. Batliboi & Associates LLP Bengaluru

BRIGADE HOTEL VENTURES LIMITED Bengaluru 560 055

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.

(f) Impairment

A. Financial assets
The Company 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 Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company 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 Company 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 Company 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 Company 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.

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 Company 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.

(g) Leases

The Company 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 Company is lessee

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

The Company 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 Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Company 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.

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Where the Company is lessor

Leases in which the Company 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.

(h) 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.

(i) 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.

(j) 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 Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company 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 Company 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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company 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 Company 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 Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(k) Foreign currency translation

Functional and presentation currency

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Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone 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 Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise. 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)

(l) 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 Company has no obligation, other than the contribution payable to the Schemes. The Company 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 Company 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 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 Company recognises the following changes in the net defined benefit obligation as an expense in the standalone 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 Company 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 Company 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 Company 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.

(m) 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-

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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 Company 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.

(n) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events 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 Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(o) Government grants

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.

(p) Financial Instruments

A. Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company 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.

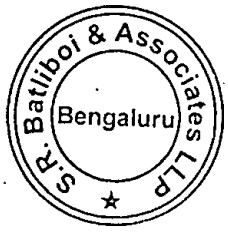
Subsequent measurement

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 Company 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 Company 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 AS103 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 Company 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.

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

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 Company'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

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The Company 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 Company 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 standalone 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.
- 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 standalone financial statements on a recurring basis, the Company 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 Company 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.

(q) 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.

(r) Cash and cash equivalents

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

For the purpose of the standalone 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 Company's cash management.

(s) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the 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 Company's Board of Directors.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying 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 Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the standalone 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

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amounts of assets and liabilities within the next financial year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the standalone 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 Company. 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 Company over its investee entity for disclosure

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company'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 Company 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 Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company 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 Company 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 Company's standalone 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 Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone 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 Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company 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	3,042	5,729	52,642	8,105	3,777	6,079	1,181	162	14,645	95,362
Additions	-	-	146	15	13	126	65	-	17	382
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	3,042	5,729	52,788	8,120	3,790	6,205	1,246	162	14,662	95,744
Additions	-	6,000	303	76	24	190	34	-	126	6,753
Disposals	-	-	(355)	(37)	-	(110)	(9)	-	(66)	(577)
At March 31, 2024	3,042	11,729	52,736	8,159	3,814	6,285	1,271	162	14,722	1,01,920
Depreciation										
At April 01, 2022	-	471	13,746	4,366	2,352	5,154	1,024	103	12,029	39,245
Additions	-	160	1,837	516	311	427	69	12	626	3,958
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	-	631	15,583	4,882	2,663	5,581	1,093	115	12,655	43,203
Additions	-	181	1,754	449	259	279	108	11	523	3,564
Disposals	-	-	(191)	(32)	-	(105)	(8)	-	(62)	(398)
At March 31, 2024	-	812	17,146	5,299	2,922	5,755	1,193	126	13,116	46,369
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 March 31, 2023	3,042	5,098	37,205	3,238	1,127	624	153	47	2,007	52,541
At March 31, 2024	3,042	10,917	35,590	2,860	892	530	78	36	1,606	55,551

Reversal of 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 Company's business operations, the Company 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 Company 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 14 for details of assets pledged as security for borrowings.

Assets leased

* Leasehold land represents Right-of-use assets. Also refer note 28 for details.

Title deeds of immovable properties

The title deeds of immovable properties (other than properties where the 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 Company.

The property, plant and equipment of the Company include land, buildings and other assets with a gross carrying value of Rs. 35,168 lakhs, which were acquired by the Company from its Holding Company - Brigade Enterprises Limited pursuant to the Scheme of Arrangement between the Company and its Holding 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 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	754	754
Additions	-	-
Disposals	-	-
At March 31, 2023	754	754
Additions	-	-
Disposals	-	-
At March 31, 2024	754	754
Amortization		
At April 01, 2022	562	562
Charge for the year	70	70
Disposals	-	-
At March 31, 2023	632	632
Charge for the year	40	40
Disposals	-	-
At March 31, 2024	672	672
Net book value		
At March 31, 2023	122	122
At March 31, 2024	82	82

4 Capital work in progress

	Property Plant and Equipment (Building)	Total
At April 01, 2022	2,365	2,365
Additions during the year	903	903
Less: Capitalised during the year	(333)	(333)
At March 31, 2023	2,935	2,935
Additions during the year	4,619	4,619
Less: Capitalised during the year	(386)	(386)
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	602	82	131	2,120	2,935
Projects temporarily suspended	-	-	-	-	-
Total	**602**	**82**	**131**	**2,120**	**2,935**

Notes:

1. 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.

2. Refer note 14 for details of assets pledged as security for borrowings

3. 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
A. Investments carried at cost		
Investment in equity instruments of subsidiaries		
2.02 lakhs (March 31, 2023: 2.02 lakhs) Equity shares of Rs.10/- each fully paid up in SRP Prosperita Hotel Ventures Limited ('PHVL')	8,375	8,375
Less: Impairment loss	(3,000)	(3,000)
	5,375	5,375
Investment in preference shares of subsidiaries		
32.44 lakhs (March 31, 2023: 32.44 lakhs) 0.01% A Series Compulsory Convertible Preference shares of Rs.100/- each fully paid up in PHVL	3,244	3,244
Investment in other equity of subsidiaries		
PHVL (Other equity upon subscription of 0.01% Non-convertible Debentures in PHVL)	155	155
Total Investments carried at cost (A)	**8,774**	**8,774**
B. Investments at amortised cost		
Investment in debentures of subsidiaries		
3.58 lakhs (March 31, 2023: 3.58 lakhs) 0.01% Non- Convertible Debentures of Rs. 100/- each fully paid up in PHVL	312	279
Total Investments at amortised cost (B)	**312**	**279**
Total Investments (A+B)	**9,086**	**9,053**
a) Aggregate book value/market value of quoted investments	-	-
b) Aggregate value of unquoted investments	9,086	9,053
c) Aggregate amount of impairment in value of investments	3,000	3,000

6 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Margin money deposits with banks*	232	313	-	-
Deposits with original and remaining maturity of more than 12 months	253	-	-	-
Security deposit	131	203	42	42
Interest accrued	-	-	70	72
Unbilled revenue	-	-	162	97
	616	516	274	211

*Margin money deposits have been made towards borrowings, letter of credit and bank guarantee facilities availed by the Company from banks. Refer note 14 for details of deposits pledged as security for borrowings.

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7 Income tax

7.1 Deferred tax

	March 31, 2024	March 31, 2023
Deferred tax liabilities		
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,334	2,186
Right of use assets	3,179	1,485
Impact relating to compound financial instruments	1,613	1,984
Gross deferred tax liabilities	**7,126**	**5,655**
Deferred tax assets		
Unused tax losses	7,989	8,852
Lease liabilities	3,761	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	276	460
Gross deferred tax assets	**12,026**	**11,278**
Net deferred tax assets	**4,900**	**5,623**

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 Company), if it opts for not availing of certain specified exemptions or incentives. The 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 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. 1,890 lakhs (March 31, 2023: 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. 6,099 lakhs (March 31, 2023: Rs. 6,076 lakhs)] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	March 31, 2024	March 31, 2023
Opening balance	5,623	5,665
Deferred tax recognised in statement of profit or loss	(722)	195
Deferred tax recognised in other equity	-	(232)
Deferred tax recognised in OCI	(1)	(5)
Closing balance of deferred tax assets	**4,900**	**5,623**

Movement in deferred tax assets (net) for the year ended March 31, 2024	Balance as at April 01, 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	2,186	148	-	-	2,334
Right of use assets	1,485	1,694	-	-	3,179
Impact relating to compound financial instruments	1,984	(371)	-	-	1,613
	5,655	1,471	-	-	7,126
(b) Deferred tax assets					
Unused tax losses	8,852	(863)	-	-	7,989
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	460	(183)	(1)	-	276
	11,278	749	(1)	-	12,026
Net deferred tax assets (b) - (a)	**5,623**	**(722)**	**(1)**	**-**	**4,900**

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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	1,389	797	-	-	2,186
Right of use assets	1,531	(46)	-	-	1,485
Impact relating to compound financial instruments	2,079	(95)	-	-	1,984
	4,999	656	-	-	5,655
(b) Deferred tax assets					
Unused tax losses	8,452	400	-	-	8,852
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	282	183	(5)	-	460
	10,664	619	(5)	-	11,278
Net deferred tax assets (b) - (a)	5,665	(37)	(5)	-	5,623

7.2 Tax expense

The major components of income tax expense are:

	March 31, 2024	March 31, 2023
Profit or Loss section		
Current tax		
Current income tax charge	-	-
Deferred tax credit		
Relating to origination and reversal of temporary differences	722	(195)
Income tax expense/(credit) reported in the statement of profit and loss	722	(195)
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	1	5
Income tax expense/(credit) reported in OCI	1	5

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

	March 31, 2024	March 31, 2023
Accounting profit/(loss) before income tax	2,582	(655)
Statutory income tax rate	29.12%	29.12%
Tax on accounting profit/(loss) at statutory income tax rate	752	(191)
Tax effect of other items, net	(30)	(4)
Tax expense reported in the statement of profit and loss	722	(195)

7.3 Current tax assets (net)

	March 31, 2024	March 31, 2023
Current tax assets (net)	445	334

8 Other assets
(Unsecured)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Considered good				
Balances with statutory / government authorities	-	-	850	2,486
Advance to suppliers	-	-	242	273
Capital advances	68	52	-	-
Prepaid expenses	-	-	415	312
Advance to employees	-	-	29	9
	68	52	1,536	3,080

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

	March 31, 2024	March 31, 2023
Food and beverages	473	338
Stores and spares	59	51
	532	389

For details of inventories pledged as security for borrowings refer note 14.

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10 Trade receivables

(unsecured)

	March 31, 2024	March 31, 2023
Trade receivables - considered good		
Receivables from related parties (refer note 29)	48	60
Receivables from others parties	1,606	1,624
Trade receivables - credit impaired		
Receivables from others parties	70	129
Total trade receivables	**1,724**	**1,813**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired		
Receivables from others parties	(70)	(129)
Total trade receivables	**1,654**	**1,684**

Note: Refer note 14 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	149
Add: Provision made during the year	-	73
Less: reversal during the year	(59)	-
Less: written off during the year	-	(93)
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	1,406	24	-	-	-	**1,430**
Undisputed, credit impaired	-	8	43	4	-	**55**
Disputed, considered good	-	-	-	-	224	**224**
Disputed, credit impaired	-	-	-	-	15	**15**
Total	**1,406**	**32**	**43**	**4**	**239**	**1,724**
March 31, 2023						
Undisputed, considered good	1,393	67	-	-	-	**1,460**
Undisputed, credit impaired	36	54	22	2	-	**114**
Disputed, considered good	-	-	-	-	224	**224**
Disputed, credit impaired	-	-	-	-	15	**15**
Total	**1,429**	**121**	**22**	**2**	**239**	**1,813**

Notes:

1. Trade receivable are non interest bearing and are due from the date of transactions.

2. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company 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 Standalone Statement of Profit and Loss. This amount is reflected under the head 'other expenses/other income' in the Standalone Statement of Profit and Loss.

3. Trade receivable include receivable due from directors and other related parties

Particulars	March 31, 2024	March 31, 2023
WTC Trades & Projects Private Limited ['WTC']	29	-
Brigade Hospitality Services Limited ['BHSL']	0	-
Brigade Innovations LLP ['BILLP']	0	-
Brigade Properties Private Limited['BPPL']	4	-
Brigade Gujarat Projects Private Limited ['BGPPL']	1	1
Brigade Flexible Office Spaces LLP ['BFOS']	0	-
Mysore Holdings Private Limited ['MHPL']	2	-

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11.1 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Cash on hand	23	12
Balances with banks:		
– in current accounts	652	658
	675	670

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	**50,493**	**7,778**	**-**	**58,271**
Cash inflows	2,030	-	-	2,030
Cash outflows	(7,737)	-	-	(7,737)
Accrual of finance cost (other than interest on lease liability)	-	-	5,267	5,267
Interest paid (other than interest on lease liability)	-	-	(4,140)	(4,140)
Accrual of interest on loans from related parties	1,127	-	(1,127)	-
Reclassification of equity component of interest-free loan to equity (deemed capital contribution)	(800)	-	-	(800)
Change in bank overdraft (forming part of cash and cash equivalents)	-	1,885	-	1,885
Others*	(1,195)	1,195	-	-
Balance as at March 31, 2023	**43,918**	**10,858**	**-**	**54,776**
Cash inflows	3,997	-	-	3,997
Cash outflows	(5,514)	-	-	(5,514)
Accrual of finance cost (other than interest on lease liability)	-	-	5,278	5,278
Interest paid (other than interest on lease liability)	-	-	(3,957)	(3,957)
Accrual of interest on loans from related parties	1,321	-	(1,321)	-
Change in bank overdraft (forming part of cash and cash equivalents)	-	(1,885)	-	(1,885)
Others*	5,276	(5,276)	-	-
Balance as at March 31, 2024	**48,998**	**3,697**	**-**	**52,695**

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

11.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balances with banks:				
Margin money deposits	232	313	-	-
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
	485	**313**	**1,228**	**2,325**
Less: Disclosed under non-current financial assets (refer note 6)	(485)	(313)	-	-
	-	-	**1,228**	**2,325**

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
Investments (note 5)	312	279
Other financial assets (note 6)	890	727
Trade receivables (note 10)	1,654	1,684
Cash and cash equivalents (note 11.1)	675	670
Bank balances other than cash and cash equivalents (note 11.2)	1,228	2,325
	4,759	5,685

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12.1 Equity share capital

Authorised share capital	March 31, 2024		March 31, 2023	
	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
Changes during the year	-	-	-	-
Balance at the end of the year	**90**	**900**	**90**	**900**

Issued, subscribed and fully paid- up share capital	March 31, 2024		March 31, 2023	
	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
Changes during the year	-	-	-	-
Balance at the end of the year	**10**	**100**	**10**	**100**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The 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 Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2024	March 31, 2023
Brigade Enterprises Limited, the holding company		
10 lakhs (March 31, 2023 - 10 lakhs) Equity shares of Rs.10 each	100	100

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

	March 31, 2024		March 31, 2023	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid				
Brigade Enterprises Limited, the holding company	10	100%	10	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
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the holding company	10	-	10	100.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	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 holding company	10	-	10	100.00%	-

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12.2 Instruments entirely equity in nature

Authorised share capital	March 31, 2024		March 31, 2023	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Optionally Convertible Redeemable Preference Shares of Rs.100 each ('OCRPS'):				
Balance at the beginning of the year	281	28,100	281	28,100
Changes during the year	-	-	-	-
Balance at the end of the year	**281**	**28,100**	**281**	**28,100**

Issued, subscribed and fully paid- up share capital	March 31, 2024		March 31, 2023	
	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
Changes during the year	-	-	-	-
Balance at the end of the year	**280**	**28,043**	**280**	**28,043**

Terms of conversion/ redemption of OCRPS

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 Company, 2,80,43,000 OCRPS have been converted to 28,04,30,000 equity shares of the 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).

(a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2024	March 31, 2023
Brigade Enterprises Limited, the holding company		
280,43,000 (March 31, 2023 - 280,43,000) OCRPS of Rs.100 each	28,043	28,043

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

	March 31, 2024		March 31, 2023	
	No. in lakhs	% holding	No. in lakhs	% holding
OCRPS of Rs. 100 each :				
Brigade Enterprises Limited, the holding company	280	100%	280	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
OCRPS of Rs. 100 each :					
Brigade Enterprises Limited, the holding company	280	-	280	100.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year (in lakhs)	% of Total Shares	% change during the year
OCRPS of Rs. 100 each :					
Brigade Enterprises Limited, the holding company	280	-	280	100.00%	-

d) For details of shares reserved for issue under options, refer note 13

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13 Other equity

	March 31, 2024	March 31, 2023
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	6,750	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

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.

Retained earnings / (deficit)		
Balance at the beginning of the year	(25,579)	(25,130)
Profit/ (loss) for the year	1,860	(460)
Other comprehensive income for the year	4	11
Balance at the end of the year (B)	(23,715)	(25,579)
Total other equity (A+B)	(16,965)	(18,829)

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes 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 Borrowings

	Effective interest rate	Maturity period	March 31, 2024	March 31, 2023
Non-current borrowings				
Term loan from banks (secured)	7-12%	Upto 2031	36,701	32,942
Loans from related parties (unsecured; refer note 29)	Note (ii)	Note (ii)	12,297	10,976
			48,998	43,918
Current borrowings				
Bank overdraft (Secured)	9-10%	On demand	-	1,885
Current maturities of non-current borrowings - term loans from banks (Secured	7-12%	Upto 2031	3,697	8,973
Total Current borrowings			3,697	10,858

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 Company and its Holding 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 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 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 Company with banks under the borrowings arrangements are in agreement with the books of accounts of the Company.

(v) With regard to the borrowings from banks, the Company has utilised the loans solely for the purposes for which they were taken.

(vi) No funds on short-term basis have been used for long term purposes by the Company.

(vii) The Company has satisfied all debt covenants as per the terms of borrowings.

15 Other financial liabilities

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease deposits	185	181	-	-
Payable towards purchase of property, plant and equipment	-	-	1,983	2,343
Employee benefits payable	-	-	423	339
Interest free deposits from customers	-	-	234	220
	185	181	2,640	2,902

16 Provisions

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 32)	76	63	39	23
Provision for leave encashment	-	-	103	79
	76	63	142	102

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17 Other liabilities

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance from customers	-	-	478	482
Deferred government grants*	878	894	16	16
Deferred lease income	-	-	154	161
Statutory dues payable	-	-	924	847
	878	894	1,572	1,506

* The 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 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 electicity duty subsidy are towards the costs incurred by the 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 Company.

18 Trade payables

	March 31, 2024	March 31, 2023
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note 35)	92	74
- Total outstanding dues of creditors other than micro and small enterprises		
- Payable to related parties (refer note 29)	152	3
- Payable to other parties	2,371	2,968
	2,615	3,045

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	-	92	-	-	-	-	92
Others	1,401	1,082	1	6	8	25	2,523
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,401	1,174	1	6	8	25	2,615
March 31, 2023							
MSME	-	74	-	-	-	-	74
Others	1,679	1,038	32	41	22	159	2,971
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,679	1,112	32	41	22	159	3,045

Note: Trade payble are outstanding from the date of transactions.

Break up of financial liabilities carried at amortised cost

	March 31, 2024	March 31, 2023
Non-current borrowings (note 14)	48,998	43,918
Current borrowings (note 14)	3,697	10,858
Other financial liabilities (note 15)	2,825	3,083
Lease liabilities (note 28)	11,834	6,752
Trade payables (note 18)	2,615	3,045
	69,969	67,656

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19 Revenue from operations

	March 31, 2024	March 31, 2023
Revenue from contracts with customers		
- Revenue from hospitality services	33,804	29,797
Income from leasing	497	439
	34,301	**30,236**

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Company'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 - Recognised over time	33,804	29,797

19.2 Contract balances

	March 31, 2024	March 31, 2023
Trade receivables	1,654	1,684
Unbilled revenue	162	97
	1,816	**1,781**
Advance from customers	478	482
	478	**482**

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:	482	460

20 Other income

	March 31, 2024	March 31, 2023
Interest income on financial assets carried at amortised cost:		
Bank deposits	140	133
Loans to related parties	34	30
Others	23	22
Government grants	16	16
Reversal of impairment allowance for bad and doubtful debts	59	-
Miscellaneous income	36	35
	308	**236**

21 Cost of materials consumed

	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	389	223
Add: Purchases during the year	3,723	3,292
	4,112	3,515
Less: Inventory at the end of the year	(532)	(389)
	3,580	**3,126**

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22 Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages and bonus (refer note 32)	5,772	4,753
Contribution to provident and other funds	355	281
Staff welfare expenses	667	523
	6,794	5,557

23 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)	3,564	3,958
Amortization of intangible assets (refer note 3.2)	40	70
	3,604	4,028

24 Finance costs

	March 31, 2024	March 31, 2023
Interest expense on financial liabilities at amortised cost		
on bank borrowings	3,677	3,899
on related party borrowings (refer note 29)	1,321	1,127
on lease liabilities	763	692
Other borrowing costs	280	242
	6,041	5,960

25 Other expenses

	March 31, 2024	March 31, 2023
Power and fuel	2,353	2,132
Rent (refer note 28)	707	654
Repairs & maintenance		
Buildings	369	376
Plant & machinery	407	408
Others	330	278
Sub-contracting expenses	893	667
Consumable costs	1,148	1,061
Insurance	212	170
Rates and taxes	422	491
Payment to auditor (refer note below)	62	15
Property taxes	404	3,305
Advertising and sales promotion	560	490
Agency commission	1,163	996
Security charges	12	13
Impairment allowance for bad and doubtful debts	-	73
Training and recruitment expenses	74	47
Legal and professional charges (including payment to auditors)	1,807	1,652
Printing and stationery expenses	120	85
Travelling & conveyance	489	367
Communication expenses	162	131
Exchange difference (net)	25	43
Loss from Sale of PPE	174	-
Miscellaneous expenses	115	102
	12,008	13,556

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

Note: The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.

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

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

Diluted EPS amounts are calculated by dividing the profit 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	1,864	(449)
Effect of dilution	-	-
Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	**1,864**	**(449)**
Weighted average number of equity shares for basic EPS (No.in lakhs) [includes 2804 lakhs (March 31, 2023: 2804 lakhs) equity shares to be issued on conversion of OCRPS being a mandatorily convertible instrument. Also refer note 12.2]	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 a mandatorily convertible instrument, has not been considered in the computation of diluted EPS as the same has already been included in the computation of basic EPS.

27 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. 1,133 lakhs).

b. Contingent liabilities

	March 31, 2024	March 31, 2023
(i) Bank guarantee	358	454

(ii) Claims against the Company not acknowledged as debts, in the nature of Income Tax demands and Goods and Services Tax demands are Rs. 235 lakhs and Rs. 700 lakhs respectively.

(iii) Property tax demand under litigation

The Company has been discharging property tax in respect of its hotel properties. In this regard, the 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 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 Company has litigated the said notice, which is pending adjudication. The 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 standalone 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 Company 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.

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28 Leases

A. Company as Lessee during the year

The Company 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 Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases with lease terms of 12 months or less. The Company 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**

	March 31, 2024	**March 31, 2023**
Non-current lease liabilites	11,834	6,752
Current lease liabilities	-	-
Total	**11,834**	**6,752**

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	694
Expense relating to short-term leases (included in other expenses under rent)	707	654
Total amount recognised in the statement of profit and loss	**1,651**	**1,508**

Statement of cash flows	**March 31, 2024**	**March 31, 2023**
Cash outflow for leases - towards principal	1,079	-
Cash outflow for leases - towards interest	602	569

B. Company as lessor during the year

The Company has entered into cancellable operating leases consisting of certain retail and banquet spaces in the hotels on short term basis with renewal clauses. The Company 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	497	439

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29 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']	
Subsidiary company	SRP Prosperita Hotel Ventures Limited ['PHVL']	
Fellow Subsidiaries	WTC Trades & Projects Private Limited ['WTC']	Brigade Hospitality Services Limited ['BHSL']
	Mysore Holdings Private Limited ['MHPL']	Brigade Innovations LLP ['BILLP']
	Perungudi Real Estates Private Limited ['PREPL']	BCV Developers Private Limited ['BCV']
	Brigade Gujarat Projects Private Limited ['BGPPL']	Brigade Properties Private Limited['BPPL']
	Brigade Flexible Office Spaces LLP ['BFOS']	Brigade Foundation Trust['BFT']

II. Key Managerial Personnel of the Company:

Directors	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)
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. Niddhi Parekh (upto April 08, 2023)

III. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2024	March 31, 2023
Revenue from hospitality services	BEL	125	121
Reimbursement of expenses made by the Company		183	2
Purchase of Goods & Services		15	-
Interest on borrowings		1,321	1,127
Rent paid		597	496
Loan proceeds [also refer note V below]		-	1,500
Reimbursement of expenses made by the Company	PHVL	12	58
Rent paid		-	33
Revenue from hospitality services		15	-
Security deposit received back		-	33
Interest income on non-convertible debentures		34	30
Purchase of Goods & Services	BHSL	0	1
Revenue from hospitality services		2	3
Reimbursement of expenses made by the Company		136	1
Revenue from hospitality services	BCV	-	1
Revenue from hospitality services	BPPL	-	6
Reimbursement of expenses made by the Company		8	83
Revenue from hospitality services	BFOS	0	-
Reimbursement of expenses made by the Company		2	3
Revenue from hospitality services	BGPPL	2	4
Reimbursement of expenses made by the Company		3	-
Revenue from hospitality services	WTC	51	22
Reimbursement of expenses made by the Company		218	184
Revenue from hospitality services	PREPL	0	1
	BFT	2	-
	BILLP	3	7
	MHPL	8	-
Salaries and allowances - short term employee benefits	P Shivaleela Reddy	6	-
	Niddhi Parekh	1	6
	Rayan Aranha	19	-

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29 Related party disclosure (continued)

IV. Balances with related parties

Nature of balance	Name of related party	March 31, 2024	March 31, 2023
Non-current borrowings	BEL	12,297	10,976
Equity component of interest-free loan		6,750	6,750
Trade payables		5	-
Trade Receivables		11	59
Investment in Equity shares (net of impairment loss)	PHVL	5,375	5,375
Investment in Preference shares		3,244	3,244
Investment in Other Equity		155	155
Investment in Non-convertible debentures		312	279
Trade receivables		1	-
Trade payables	WTC	-	3
	BHSL	147	-
	PREPL	0	-
	BFOS	0	-
Trade receivables	WTC	29	-
	BHSL	0	-
	BILLP	0	-
	BPPL	4	-
	BFOS	0	-
	BGPPL	1	1
	MHPL	2	-

Notes:

1. 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.

2. In respect of the transactions with the related parties, the Company has 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 Company.

V. Other information:

Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Company and its Holding 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 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 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%.

30 Segment reporting

The Company is engaged in the business of hospitality. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the Company'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 standalone financial statements. Further, the Company is domiciled in India and the Company's current and non-current assets are located in India. There is no identifiable major customer in the Company who is contributing more than 10% of revenue.

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31 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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: 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 Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company 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 due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2024	+1%	404
	-1%	(404)
March 31, 2023	+1%	417
	-1%	(417)

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 Company's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

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

	March 31, 2024	March 31, 2023
Trade payables	258	384
	258	384

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

b) Price risk

The Company is affected by the price volatility of certain commodities. The Company's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company 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 Company'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 Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and unbilled revenue. The Company 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 Company's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease contracts. The Company 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 Company's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2024	March 31, 2023
Financial liabilities - Current			
Current borrowings - term loans from banks	Within 1 year	7,180	11,320
Current borrowings - bank overdraft	Repayable on demand	-	1,885
Trade payables	Within 1 year	2,615	3,045
Other financial liabilities	Within 1 year	2,640	2,902
Financial liabilities - Non Current			
Non-Current borrowings - term loans from banks	Between 1-10 years	54,161	38,029
Non-Current borrowings - loans from related parties	Between 1-10 years	17,790	17,790
Lease liabilities	Between 1-30 years	19,560	20,160
Other financial liabilities	Between 1-3 years	185	181

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32 Defined benefit plan - Gratuity

The Company 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 loss			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	86	30	6	36	(13)	-	(3)	2	6	5	-	114
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	86	30	6	36	(13)	-	(3)	2	6	5	-	114

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

Gratuity	Opening balance	Expense charged to profit or loss			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 assumptionsions	Actuarial changes arising from changes in financial assumptions-ions	Experience adjustments	Sub-total included in OCI		
DBO	91	24	5	29	(18)	-	(3)	(1)	(12)	(16)	-	86
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	91	24	5	29	(18)	-	(3)	(1)	(12)	(16)	-	86

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

Particulars	March 31, 2024	March 31, 2023
Discount rate (per annum)	7.1%	7.2%
Salary rate (per annum)	7.4%	6.5%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014

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

Particulars	March 31, 2024				March 31, 2023			
Assumptions	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%
Impact on DBO	6	(4)	(4)	6	5	(2)	(2)	5
% change compared to base due to sensitivity	-95%	-103%	-103%	-95%	-94%	-102%	-103%	-94%

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.

Maturity profile of defined benefit obligation

Weighted average duration (based on on discounted cashflows) - 4 years

The maturity profile of defined benefit obligation is as below:

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months	39	23
Between 2 and 5 years	65	58
More than 5 years	66	50
Total expected payments	**170**	**131**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company 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 Company 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 Company 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 Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

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33 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:

i) 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.

ii) 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.

These financial assets and financial labilities 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. The investment in equity of subsidiary is measured at cost.

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

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
Measured at amortised cost				
Investment in debentures	312	312	279	279
Trade receivables	1,654	1,654	1,684	1,684
Cash and cash equivalents	675	675	670	670
Bank balances other than cash and cash equivalents	1,228	1,228	2,325	2,325
Other financial assets	890	890	727	727
Financial Liabilities				
Measured at amortised cost				
Borrowings	52,695	52,695	54,776	54,776
Trade payables	2,615	2,615	3,045	3,045
Lease liabilities	11,834	11,834	6,752	6,752
Other financial liabilities	2,825	2,825	3,083	3,083

34 Capital management

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

The Company 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
Borrowings	52,695	54,776
Trade payables	2,615	3,045
Lease liabilities	11,834	6,752
Other financial liabilities	2,825	3,083
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(1,903)	(2,995)
Net Debt (A)	68,066	64,661
Equity share capital	100	100
Instruments entirely equity in nature	28,043	28,043
Other equity	(16,965)	(18,829)
Equity (B)	11,178	9,314
Equity plus net debt (C = A + B)	79,244	73,975
Gearing ratio (D = A / C)	86%	87%

In order to achieve the objective of maximizing shareholders value, the Company'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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35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2024 Rs.	March 31, 2023 Rs.
The principal amount remaining unpaid to any supplier	92	74
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	92	74

Note: The above information is furnished based on the information available with the Company.

36 The Company 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 Company has not been maintained on servers physically located in India on daily basis.

Further, the Company 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, if any, made 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 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.

37 Financial ratios

a. **Ratio** Current ratio
Numerator Current assets
Denominator Current liabilities

Ratios/ Measures	As at March 31, 2024	As at March 31, 2023
Current assets (A)	5,899	8,359
Current liabilities (B)	10,666	18,413
Current ratio (C) =(A) / (B)	**0.55**	**0.45**
%change from previous year	**22%**	

b. **Ratio** Debt equity ratio
Numerator Total debt [represents current and non-current borrowings and lease liabilities]
Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at March 31, 2024	As at March 31, 2023
Total debt (A)	64,529	61,528
Shareholder's equity (B)	11,178	9,314
Debt equity ratio (C) = (A) / (B)	**5.77**	**6.61**
%Change from previous year	**-13%**	

c. **Ratio** Debt service coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios/ Measures	As at March 31, 2024	As at March 31, 2023
Profit/(loss) after tax (A)	**1,860**	**(460)**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	3,604	4,028
Finance costs (C)	6,041	5,960
Earnings available for debt services (D) = (A)+(B)+(C)	**11,505**	**9,528**
Finance costs (E)	6,041	5,960
Repayment of non-current borrowings (F)	5,514	7,737
Debt service (H) = (E) + (F)	**11,555**	**13,697**
Debt service coverage ratio (I) = (D) /(H)	**1.00**	**0.70**
%Change from previous year	**43%**	

The ratio has changed mainly on account of change in profit/(loss) for the year which is due to increased revenue from operations during the year.

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d **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Revenue from operations (A)	34,301	30,236
Closing Trade Receivables	1,654	1,684
Average Trade Receivables [(opening + closing) /2] (B)	1,669	1,339
Trade receivables turnover ratio (C) = (A) / (B)	**20.55**	**22.59**
%Change from previous year	**-9%**	

e **Ratio** Trade payables turnover ratio
Numerator Total purchases (cost of material consumed and other expenses)
Denominator Average trade payables

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Total purchases (A)	15,588	16,682
Closing Trade Payables	2,615	3,045
Average Trade Payables [(opening + closing) /2] (B)	2,830	2,432
Trade payables turnover ratio (C) = (A) / (B)	**5.51**	**6.86**
%Change from previous year	**-20%**	

f **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital (Current assets - Current liabilities)

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Revenue from operations (A)	34,301	30,236
Working capital (B)	(4,767)	(10,054)
Net capital turnover ratio (C) = (A)/ (B)	**(7.20)**	**(3.01)**
%Change from previous year	**139%**	

The ratio has changed mainly due to increase in revenue from operations in the current year and change in working capital during the year.

g **Ratio** Net profit ratio
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit/(loss) after tax (A)	1,860	(460)
Revenue from operations (B)	34,301	30,236
Net profit (C) = (A) / (B)	**0.05**	**(0.02)**
%Change from previous year	**-456%**	

The ratio has changed mainly on account of change in profit/(loss) for the year upon increase in revenue from operations during the year.

h **Ratio** Return on capital employed
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit/(loss) after tax (A)	1,860	(460)
Adjustments		
Add: Total tax expense (B)	722	(195)
Add: Finance costs (C)	6,041	5,960
Earnings before interest and tax (D) = (A) + (B) + (C)	**8,623**	**5,305**
Total equity (E)	11,178	9,314
Current and Non-current borrowings (F)	52,695	54,776
Current and Non-current lease liabilities (G)	11,834	6,752
Capital Employed (H) = (E) + (F) + (G)	**75,707**	**70,842**
Return on capital employed (I) = (D) / (H)	**0.11**	**0.07**
%Change from previous year	**52%**	

The ratio has changed mainly on account of change in profit/(loss) for the year upon increase in revenue from operations during the year.

Note: Return on investment in not applicable to the Company

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i	**Ratio**	Return on equity ratio
	Numerator	Restated loss after tax
	Denominator	Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit/(loss) after tax (A)	1,860	(460)
Closing shareholder's equity (B)	11,178	9,314
Average shareholder's equity [(opening + closing) /2] (C)	10,246	9,255
Return on equity (D) = (A)/(C)	0.18	(0.05)
%Change from previous year	-465%	

The ratio has changed mainly on account of change in profit/(loss) for the year upon increase in revenue from operations during the year.

j	**Ratio**	Inventory turnover ratio
	Numerator	Cost of goods sold
	Denominator	Average inventory

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Cost of goods sold (A)	3,580	3,126
Closing Inventory (B)	532	389
Average inventory [(opening + closing) /2] (C)	461	306
Inventory turnover ratio (D) = (A)/(C)	7.77	10.22
%Change from previous year	-24%	

Note: The Company has accumulated losses of Rs. 23,715 lakhs (March 31, 2023: Rs. 25,579 lakhs) and total equity of Rs. 11,178 lakhs (March 31, 2023: Rs. 9,314 lakhs). The Company's current liabilities exceed its current assets by Rs. 4,767 lakhs (March 31, 2023: Rs. 10,054 lakhs). The Company is in the initial phase of its operations and Brigade Enterprises Limited, the holding company, is committed to provide financial and operational support to the Company for its profitable operations in the foreseeable future.

38 Additional regulatory information not disclosed elsewhere in the finai

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act,

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the Company 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 Company has not 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.

(viiii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

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39 Standards issued but not yet effective

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

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	**Nirupa Shankar**
Director	Director
DIN: 06362115	DIN: 02750342

Ananda Natarajan	**P Shivaleela Reddy**	**Rayan Arantha**
Chief Financial Officer	Company Secretary	Manager

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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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.

- 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

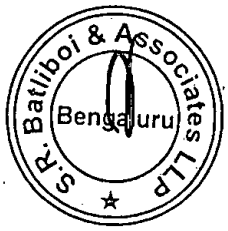
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial 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;



(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

S.R. Batliboi & Associates LLP Bengaluru

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.

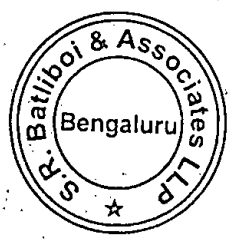
v) No dividend has been declared or paid by the Holding Company or its subsidiary incorporated in India;

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

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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:

Sl 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

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

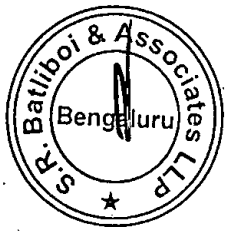
Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance 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)



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

S.R. Batliboi & Associates LLP Bengaluru

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

Nirupa Shankar
Director
DIN: 02750342

Ananda Natarajan
Chief Financial Officer

P Shivaleela Reddy
Company Secretary

Rayan Aranha
Manager

Brigade Hotel Ventures Limited
Consolidated Statement of Profit and Losss 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	8.2		
Current tax		-	-
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:	27		
[nominal value of share Rs.10 (March 31, 2023: Rs.10)]			
Basic EPS (Rs.)		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

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Vineet Verma	**Niropa Shankar**	
Director	Director	
DIN: 06362115	DIN: 02750342	
Ananda Natarajan	**P Shivaleela Reddy**	**Rayan Arabha**
Chief Financial Officer	Company Secretary	Manager

BRIGADE HOTEL VENTURES LIMITED Bengaluru 560 055

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	**Nirupa Shankar**	
Director	Director	
DIN: 06362115	DIN: 02750342	
Ananda Natarajan	**P Shivaleela Reddy**	**Rayan Aranha**
Chief Financial Officer	Company Secretary	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)

A. Equity share capital	No. of shares	Amount
(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	No. of shares	Amount
(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 Compulsary Convertible Preferance 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-controling 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/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

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

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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

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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.

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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

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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

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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, forcign 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 AS103 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:

1. 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.
2. Refer note 14 for details of assets pledged as security for borrowings
3. 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			
Investment in equity shares			
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			
Investment in Government / Trust securities			
-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.

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8 Income tax

8.1 Deferred tax

	March 31, 2024	March 31, 2023	April 01, 2022
Deferred tax liabilities			
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,529	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
Deferred tax assets			
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	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:

	March 31, 2024	March 31, 2023
Profit or Loss section		
Current tax		
Current income tax charge	-	-
Deferred tax credit		
Relating to origination and reversal of temporary differences	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

	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)

	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)

	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)

	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

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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:

1. Trade receivable are non interest bearing and are due from the date of transactions.

2. 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.

3. 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 Tetrarch Private Limited['BTPL']	-	-	1
Brigade Innovations LLP ['BILLP']	0	-	-
Brigade Properties Private Limited['BPPL']	4	-	-
Brigade Gujarat Projects Private Limited ['BGPPL']	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	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
Optionally Convertible Redeemable Preference Shares of Rs.100 each ('OCRPS'):						
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**

	March 31, 2024		March 31, 2023		April 01, 2022	
0.01% B Series Cumulative Compulsary Convertible Preference Shares of Rs.100 each (CCPS):	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**

	March 31, 2024		March 31, 2023		April 01, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
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
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)**

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

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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.

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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
Provision for employee benefits						
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 electicity 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.

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19 Trade payables

	March 31, 2024	March 31, 2023	April 01, 2022
Trade payables			
- Total outstanding dues of micro and small enterprises	136	95	96
- Total outstanding dues of creditors other than micro and small enterprises			
- Payable to related parties (refer note 30)	152	3	40
- Payable to other parties	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 payble are outstanding from the date of transactions

Break up of financial liabilities carried at amortised cost

	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

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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

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**

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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 Holidng 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.

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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

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

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	**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

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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']	Brigade Hospitality Services Limited ['BHSL']
	Orion Property Management Services Limited['OPMSL']	Brigade Innovations LLP ['BILLP']
	Perungudi Real Estates Private Limited ['PREPL']	BCV Developers Private Limited ['BCV']
	Brigade Gujarat Projects Private Limited ['BGPPL']	Brigade Properties Private Limited['BPPL']
	Brigade Infrastructure and Power Private Limited [BIPPL']	Brigade Flexible Office Spaces LLP ['BFOS']
	Augusta Club Private Limited ['ACPL']	Mysore Holdings Private Limited ['MHPL']
	Brigade Estates and Projects Private Limited ['BEPPL']	Mysore Projects Private Limited ['MPPL']
	Brigade Foundation Trust['BFT']	Brigade Tetrarch 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. Niddhi 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	BEL	131	140
Reimbursement of expenses made by the Company		183	2
Interest on borrowings		1,321	1,127
Purchase of Materials		15	-
Rent paid		597	496
Loan proceeds (refer note V)		-	1,500
Purchase of Materials	BHSL	0	1
Revenue from hospitality services		7	3
Sale of Property, plant and equipment		-	444
Reimbursement of expenses made by the Company		138	1
Revenue from hospitality services	SEL	9	-
Reimbursement of expenses made by the Company		3	-
Sale of Property, plant and equipment		-	719
Interest on non-convertible debentures		14	13
Issue of non-convertible debentures		-	-
Revenue from hospitality services	BCV	-	1
Revenue from hospitality services	BPPL	-	6
Sale of materials/services		-	-
Reimbursement of expenses made by the Company		8	83
Revenue from hospitality services	BFOS	0	-
Reimbursement of expenses made by the Company		2	3
Revenue from hospitality services	WTC	51	22
Reimbursement of expenses made by the Company		218	184
Revenue from hospitality services	BGPPL	2	4
Reimbursement of expenses made by the Company		3	-
Revenue from hospitality services	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
Salaries and allowances (short-term employee benefits)	Rayan Aranha	19	-
	P Shivaleela Reddy	6	-
	Niddhi Parekh	1	6

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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	BEL	12,297	10,976	9,150
Equity component of interest-free loan		6,750	6,750	6,182
Trade Receivables		15	59	71
Compulsory Convertible Preferance Shares (B Series CCPS)		150	150	150
Trade payables		5	-	-
Compulsary Convertible Preferance Shares (A Series and B Series CCPS)	SEL	200	200	200
Debt component of compound financial instruments (NCD and A Series NCD)		131	117	104
Trade receivables		4	-	-
Trade payables	WTC	-	3	1
	BHSL	147	-	-
	PREPL	0	-	-
	BFOS	0	-	-
	OPMSL	-	-	39
Trade receivables	BCV	-	-	6
	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:

1. 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.

2. 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.

3. "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 it's 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.

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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 Groups'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
Trade Payable	258	384	317

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

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

Particulars	March 31, 2024				March 31, 2023			
Assumptions	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 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.

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BRIGADE HOTEL VENTURES LIMITED Bengaluru 560 055

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:

i) 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.

ii) 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.

iii) Also refer note 5 for investments measured at fair value through profit or loss.

These financial assets and financial labilities 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						
Measured at amortised cost						
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
Measured at fair value through profit or loss						
Investment	6	6	6	6	1	1
Financial Liabilities						
Measured at amortised cost						
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 fax 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.

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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 theHolding 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 m 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 carried 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.

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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	**Nirupa Shankar**	
Director	Director	
DIN: 06362115	DIN: 02750342	
Ananda Natarajan	**P Shivaleela Reddy**	**Rayan Aranha**
Chief Financial Officer	Company Secretary	Manager

BRIGADE HOTEL VENTURES LIMITED

9TH ANNUAL REPORT
2024-25

BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055.
T: +91 080 4137 9200 E: investors@bhvl.in W: www.bhvl.in

BRIGADE
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NOTICE OF 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting of **Brigade Hotel Ventures Limited** will be held on Wednesday, 2nd July, 2025 at 11:00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore- 560055 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2025 included audited balance sheet as at March 31, 2025 and the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.

   To consider and it thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   a) "**RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2025, the Profit & Loss Account and the Cash Flow Statement for the year ended on March 31, 2025, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statements of the Company including the Balance Sheet as at March 31, 2025, the Profit & Loss Account and the Cash Flow Statement for the year ended on March 31, 2025, notes to financial statements along with Auditors' report thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Vineet Verma (DIN: 06362115) who retires by rotation and being eligible, offers himself for re-appointment.

   To consider and it thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Vineet Verma (DIN: 06362115) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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As per the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of the directors seeking appointment or re-appointment, is enclosed as an Annexure to this Notice.

Place: Bangalore
Date: April 18, 2025

By order of the Board
For **Brigade Hotel Ventures Limited**

Nirupa Shankar
Managing Director
DIN: 02750342

Registered Office
29th & 30th Floor, World Trade Center
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Bangalore-560055

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.

2. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

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DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT

AT THE 9TH ANNUAL GENERAL MEETING

<table>
<tr><th>Name of the Director</th><th>Mr. Vineet Verma</th></tr>
<tr><td>Date of Birth</td><td>September 25, 1959</td></tr>
<tr><td>Age (in years)</td><td>65</td></tr>
<tr><td>Date of first appointment on the Board</td><td>August 24, 2016</td></tr>
<tr><td>Brief Resume & Qualification of the Directors</td><td>He holds a bachelor's degree in science from the University of Calcutta, India. He joined the Brigade group in 2006 as chief executive officer of Brigade Hospitality Services Limited. He is the managing director of WTC Trades & Projects Private Limited, which provides facility management services.

He has completed the executive programme for strategic marketing for hotels and restaurants from the Indian School of Business. He was also associated with Bengal Ambuja Metro Development Limited as the chief executive officer. Previously, he also served as the secretary and chief executive officer of the Royal Calcutta Turf Club and has more than 30 years of experience across the fields of hospitality and retail business.</td></tr>
<tr><td>Inter-se relationship with any other Directors of the Company</td><td>There is no relative on the Board.</td></tr>
<tr><td>Directorships in other Companies</td><td>a) SRP Prosperita Hotel Ventures Ltd
b) Brigade Hospitality Services Ltd.
c) Celebrations Private Limited
d) Augusta Club Private Limited
e) WTC Trades & Projects Private Limited
f) Brigade Infrastructure & Power Pvt Ltd
g) Brigade (Gujarat) Projects Private Limited
h) Tandem Allied Services Private Limited
i) Brigade Centre of Excellence & Skills Foundation</td></tr>
<tr><td>Committee positions held in Board</td><td>a) Brigade Hospitality Services Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairman</td></tr>
</table>
b) SRP Prosperita Hotel Ventures Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td>
c) Brigade (Gujarat) Projects Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table>
d) Tandem Allied Services Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairman</td></tr>
</table>
e) WTC Trades & Projects Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairman</td></tr>
</table>
f) Brigade Hotel Ventures Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Committee of Directors</td><td>Member</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Stakeholder's Relationship Committee</td><td>Chairman</td></tr>
</table>
</td></tr>
<tr><td>No. of equity shares held in the Company including shareholding as a beneficial owner</td><td>50 equity shares of Rs. 10/- each which constitutes a negligible % of the paid-up equity share capital of the Company. The beneficial interest is with Brigade Enterprises Limited, the holding company.</td></tr>
<tr><td>No. of Board Meetings attended</td><td>11 of 11</td></tr>
<tr><td>Terms and conditions of appointment/ re-appointment</td><td>Re-appointment in terms of Section 152(6) of the Companies Act, 2013.</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>Not Applicable</td></tr>
<tr><td>Remuneration last drawn</td><td>Not Applicable</td></tr>
</table>

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BRIGADE HOTEL VENTURES LIMITED
CIN: U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram -Rajajinagar, Bangalore 560 055

Ninth Annual General Meeting

ATTENDANCE SLIP
(To be handed over at the entrance of the Meeting Hall)

CLID/ Folio No. :
DPID. : No. of Shares held:

I/ We certify that I/ We am/ are a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I/ We hereby record my/ our presence at the Ninth Annual General Meeting of the Company being held on Wednesday, 2nd July, 2025 at 11:00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

_____ _____

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

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BRIGADE HOTEL VENTURES LIMITED
CIN: U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

FORM MGT- 11- PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of ..... Shares of Brigade Hotel Ventures Limited, hereby appoint:

1. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

2. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

3. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : .....

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Ninth Annual General Meeting of the Company, to be held on Wednesday, 2nd July, 2025 at 11:00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of the Annual Accounts both standalone & consolidated and Reports thereon for the financial year ended March 31, 2025		
2	Re-appointment of Mr. Vineet Verma (DIN: 06362115) as a Director liable to retire by rotation		

Signed this _____

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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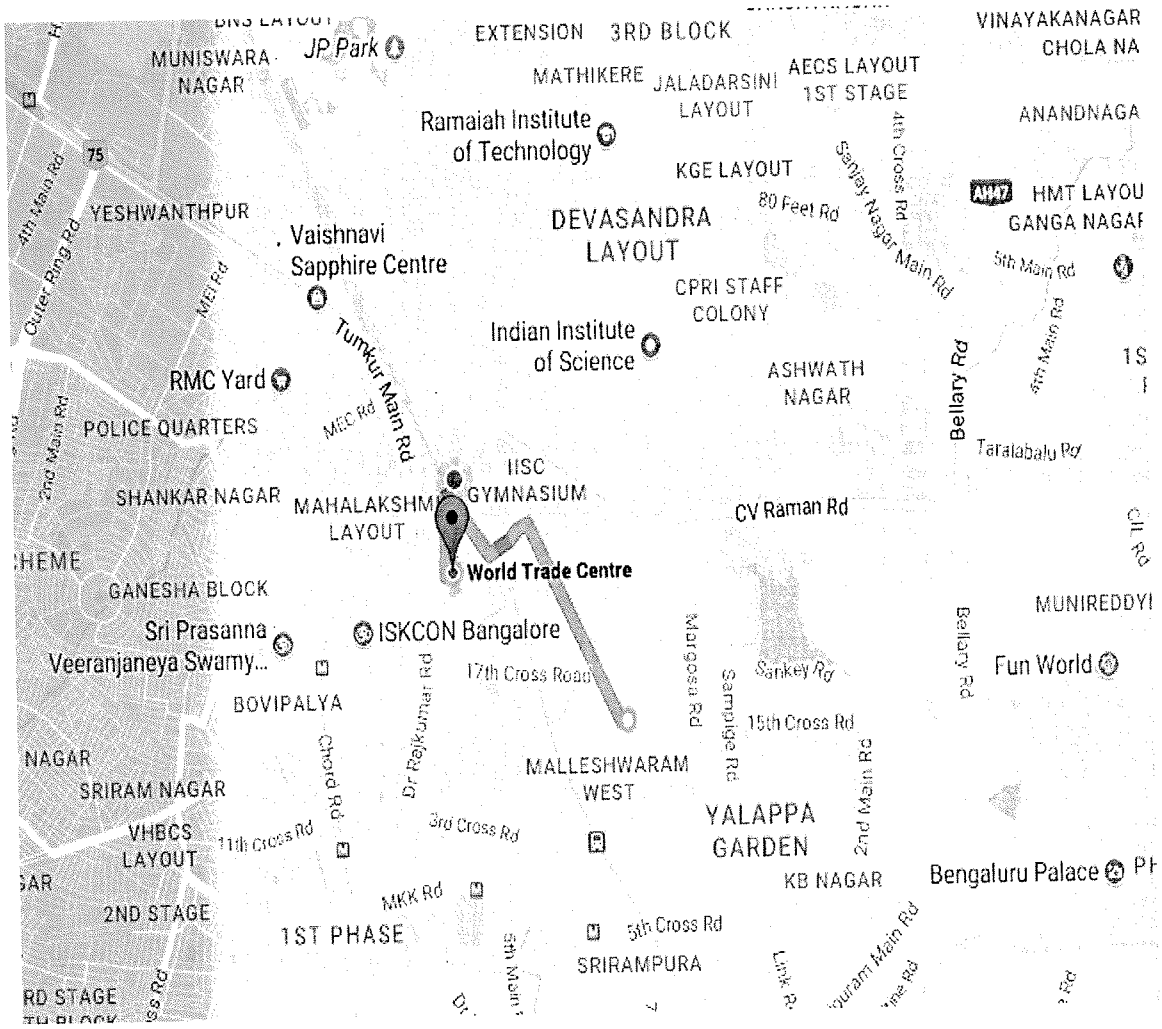
Route Map to the Ninth Annual General Meeting



BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055.
T: +91 080 4137 9200 E: investors@bhvl.in W: www.bhvl.in

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HOTEL VENTURES LIMITED

BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Ninth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

(Amount in Rupees Lakhs)

Particulars	2024-25 Standalone	2023-24 Standalone	2024-25 Consolidated	2023-24 Consolidated
Total Income	40,579	34,609	47,068	40,485
Total Expenses	37,391	32,027	42,617	37,277
Profit/(Loss) before exceptional items and tax	**3,188**	**2,582**	**4,451**	**3,208**
Exceptional Items	0	0	0	0
Profit/Loss before tax	**3,188**	**2,582**	**4,451**	**3,208**
Current Tax	-	-	-	-
Deferred tax	1,516	722	2,085	94
Profit/(Loss) After tax	**1,672**	**1,860**	**2,366**	**3,114**
Other Comprehensive Income	(35)	4	(34)	7
Total Comprehensive Income/Loss	**1,637**	**1,864**	**2,332**	**3,121**

FINANCIAL & OPERATIONAL OVERVIEW:

During the year under review, the Company on a standalone basis had clocked a total revenue of Rs. 40,579 lakhs as against Rs. 34,609 lakhs in the previous year, an increase of 17%. The increase in the revenue is due to the overall growth in the hospitality business due to the increase in occupancy and the average room rates across hotels operated by the Company. Our portfolio's occupancy rate for the FY 2024-25 grew to 76% from 72% the previous year. RevPAR for our portfolio saw a growth of 10% over the previous financial year. The consolidated revenue of the Company stood at Rs. 47,068 Lakhs during the year 2024-25 as against 40,485 Lakhs during the previous year.

The total comprehensive income on a standalone basis for the year ended March 31, 2025 stood at Rs. 1,634 lakhs as compared to Rs. 1,864 Lakhs in the previous year ended March 31, 2024. The shrink in profit is due to an increase in one-time expenses relating to the proposed initial offering issue of the company, employee expense and the deferred tax charge. The total comprehensive

income on a consolidated basis stood at Rs. 2,332 Lakhs as against Rs. 3,121 Lakhs during the previous year.

Looking ahead, domestic business and leisure travellers remain the primary demand drivers for the hotel industry. While international travel continues its steady recovery and contributes significantly through Global Distribution Systems, the focus will remain on attracting domestic travellers through competitive pricing and tailored experiences.

Your Company along with its subsidiary has a total of 9 operating hotels located in Bengaluru, Mysuru, Chennai, Kochi and GIFT City and has a total of 1604 keys which are operational as on March 31, 2025. The average occupancy during the year was 76%.

SUBSIDIARIES AND ASSOCIATES:

The Company is a Wholly Owned Subsidiary of Brigade Enterprises Limited. SRP Prosperita Hotel Ventures Limited is a subsidiary of the Company. There are no associate companies as on March 31, 2025.

FINANCIAL STATEMENTS OF SUBSIDIARIES:

The consolidated financial statements of the Company for the year 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary company as required in Form AOC-1 is attached as **Annexure-1** to this Report.

Audited financial statements together with the related information and other reports of the subsidiary Company is available on the website of the Company at: https://bhvl.in/subsidiary-financials/

TRANSFER TO RESERVES & DIVIDEND:

The Company has not transferred any amount to reserves or declared any dividend for the year under review.

DEPOSITS:

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

SHARE CAPITAL:

Pursuant to a resolution passed by our Board and Shareholders, each on May 10, 2024, the authorised share capital of our Company was reclassified from Rs. 2,900,000,000 divided into 9,000,000 Equity Shares of Rs. 10 each and 28,100,000 0.01% OCRPS of Rs. 100 each to Rs. 2,900,000,000 divided into 290,000,000 Equity Shares of Rs. 10 each. Our Company had filed Form SH-7 on May 10, 2024 with Ministry of Corporate Affairs (MCA) for such reclassification of the authorised share capital. With effect from May 10, 2024, pursuant to the option exercised by BEL, the holder of the Optionally Convertible Redeemable Preference Shares (OCRPS), and approval of the Board of Directors of the Company, 28,043,000 OCRPS have been converted to 280,430,000 equity shares of the Company of Rs. 10 each at a ratio of 1:10 (i.e., 10 Equity Shares issued for every 1 OCRPS held by BEL).

Further, pursuant to resolutions dated October 5, 2024 and October 14, 2024 passed by our Board and Shareholders, respectively, our authorised share capital was increased from Rs. 2,900,000,000 divided into 290,000,000 Equity Shares of Rs. 10 each to Rs. 4,500,000,000 divided into 450,000,000 Equity Shares of Rs. 10 each.

Due to technical issues involved in processing of SH-7 form for re-classification we made a request to MCA to cancel the SH-7 form. Thereafter, the Board and Shareholders of our Company, pursuant to resolutions, each dated January 21, 2025, have approved the increase in the authorised share capital of our Company with retrospective effect from May 10, 2024 and the requisite e-forms were filed with MCA. The Board and Shareholders of our Company, pursuant to resolutions, each dated January 21, 2025, have further approved the cancellation of OCRPS from the authorized share capital of the Company and the resulting decrease of the authorised share capital of our Company from Rs. 5,710,000,000 divided into 290,000,000 Equity Shares of Rs. 10 each and 28,100,000 0.01% OCRPS of Rs. 100 each to Rs. 2,900,000,000 divided into 290,000,000 Equity Shares of Rs. 10 each, with retrospective effect from May 10, 2024. Further, the Board and Shareholders of our Company, pursuant to their resolutions each dated January 21, 2025, have ratified the increase in authorised share capital from Rs. 2,900,000,000 divided into 290,000,000 Equity Shares of Rs. 10 each to Rs. 4,500,000,000 divided into 450,000,000 Equity Shares of Rs. 10 each, as approved by the Board and Shareholders on October 5, 2024 and October 14, 2024, respectively.

The Authorised Share Capital of the Company as on 31st March, 2025 is Rs. 4,500,000,000 divided into 450,000,000 Equity Shares of ₹ 10 each,

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2025 is Rs. 2,81,43,00,000/- (Rupees Two Hundred and Eight One Crores Forty-Three Lakhs only) comprising of 280,430,000 equity shares of the Company of Rs. 10 each.

During the year under review, the Company has not issued shares with differential voting rights and sweat equity shares.

DEBENTURES:

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

BOARD OF DIRECTORS:

As of March 31, 2025, the Board of the Company comprises of 7 Directors of which 1 is Executive Director and 6 are Non-Executive Directors including 4 Independent Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

Sl. No.	Name of the Director	Designation
1	Ms. Nirupa Shankar	Managing Director
2	Mr. Amar Shivram Mysore	Non-Executive Director
3	Mr. Vineet Verma	Non-Executive Director
4	Mr. Anup Shah	Non-Executive Independent Director
5.	Mr. Bijou Kurien	Non-Executive Independent Director
6.	Ms. Jyoti Narang	Non-Executive Independent Director
7.	Mr. Nakul Anand	Non-Executive Independent Director

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGE IN DIRECTORATE

During the year under review, Ms. Nirupa Shankar was appointed and designated as Managing Director of the Company for a term of 5 years with effect from October 05, 2024.

Mr. Nakul Anand was appointed as Additional Director of the Company in the non-executive independent capacity with effect from October 05, 2024. He was appointed as Non-Executive Independent Director on the Board of the Company at the Extraordinary General Meeting held on October 14, 2024.

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RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Vineet Verma (DIN: 06362115) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

As per the provisions of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

The Notice convening the Ninth Annual General Meeting includes the proposals for the re-appointment of the Director Brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship/ membership/chairmanship of the Board or Committees, as stipulated Secretarial Standard 2 issued by the Institute of Companies Secretaries of India have been provided as an annexure to the Notice convening the Nineth Annual General Meeting.

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

KEY MANAGERIAL PERSONNEL

During the year under review, Ms. P Shivaleela Reddy has resigned from the position of Company Secretary with effect from August 09, 2024 and Ms. Akanksha Bijawat, was appointed as the Company Secretary of the Company with effect from October 01, 2024.

Mr. Rayan Aranha, Manager, resigned effective October 04, 2024.

Ms. Nirupa Shankar, Managing Director, Mr. Anand Natarajan, Chief Financial Officer and Ms. Akanksha Bijawat, Company Secretary and Compliance Officer, are the Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Company has 1062 employees as on March 31, 2025. The details of employees who are in receipt of remuneration exceeding the limits prescribed under Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-2**. In terms of Section 136(1) of the Companies Act, 2013 and the Rules made there under, the Annual Report is being sent to the shareholders and others entitled thereto excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary & Compliance Officer.

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BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 11 (Eleven) times on the following dates:

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
May 10, 2024	5 (Five)	5 (Five)
May 10, 2024	6 (Six)	5 (Five)
May 21, 2024	6(Six)	6 (Six)
July 24, 2024	6(Six)	6 (Six)
October 05, 2024	6(Six)	5 (Five)
October 19, 2024	7(Seven)	5 (Five)
October 24, 2024	7(Seven)	7 (Seven)
October 28, 2024	7(Seven)	7 (Seven)
November 06, 2024	7(Seven)	7 (Seven)
January 21, 2025	7(Seven)	7(Seven)
January 28, 2025	7(Seven)	7 (Seven)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND THE EIGHTH ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meetings, the Eighth Annual General Meeting and Extra-ordinary General Meeting, the details of which are as follows:

Name of the Directors	Board meetings attended in the financial year 2024-25	Attendance in the Eight Annual General Meeting held on August 02, 2024	Attendance in the Extraordinary General Meeting				
			May 10, 2024	Aug 30, 2024	Oct 14, 2024	Oct 21, 2024	Jan 21, 2025
Ms. Nirupa Shankar	10 (Ten)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vineet Verma	11 (Eleven)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Amar Shivram Mysore	11 (Eleven)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bijou Kurien	11 (Eleven)	No	Yes	No	No	No	No
Mr. Anup S Shah	9 (Nine)	No	Yes	No	No	No	No
Ms. Jyoti Narang*	10 (Ten)	No	Yes	No	No	No	No
Mr. Nakul Anand*	5 (Five)	NA	NA	NA	No	No	No

* Ms. Jyoti Narang and Mr. Nakul Anand were appointed as Independent Directors of the Company with effect from May 10, 2024 and October 05, 2024 respectively.

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AUDIT COMMITTEE:

During the year 2024-25, the Audit Committee met 9 times. The dates on which the said meetings were held are as follows:

May 10, 2024
May 21, 2024
July 24, 2024
October 19, 2024
October 24, 2024
October 28, 2024
October 30, 2024
November 06, 2024
January 21, 2025

The Audit Committee was reconstituted in the Board Meeting held of October 05, 2024. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. Bijou Kurien	Chairman	9 (Nine)	6 (Six)
2	Mr. Anup Shah	Member	9 (Nine)	5 (Five)
3	Ms. Jyoti Narang	Member	9 (Nine)	6 (Six)
4	Mr. Nakul Anand	Member	9 (Nine)	5 (Five)
5	Mr. Vineet Verma	Member	9 (Nine)	9 (Nine)

The Company Secretary acts as the Secretary of the Committee.

NOMINATION & REMUNERATION (NRC) COMMITTEE:

During the year 2024-25, the Nomination and Remuneration Committee met 3 times. The dates on which the said meetings were held are as follows:

May 10, 2024
July 24, 2024
October 05, 2024

The Nomination and Remuneration Committee was reconstituted in the Board Meeting held on October 05, 2024. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Committee Member	Designation	No. of Committee Meetings during the year 2024-25	
		Held	Attended
Mr. Anup Shah	Chairman	3	NA
Mr. Bijou Kurien	Member	3	NA
Mr. Nakul Anand	Member	3	NA
Mr. Amar Mysore	Member	3	3

The Company Secretary acts as the Secretary of the Committee.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

No meetings of the Stakeholder's Relationship Committee were held during the financial year 2024-25.

The Stakeholder's Relationship Committee was constituted in the Board Meeting held on October 05, 2024. The details of composition of the Stakeholder's Relationship Committee is given below:

Name of the Committee Member	Designation
Mr. Vineet Verma	Chairman
Ms. Nirupa Shankar	Member
Mr. Anup Shah	Member
Ms. Jyoti Narang	Member

The Company Secretary acts as the Secretary of the Committee.

RISK MANAGEMENT COMMITTEE:

No meetings of the Risk Management Committee were held during the financial year 2024-25.

The Risk Management Committee was constituted in the Board Meeting held on October 05, 2024. The details of the composition of the Risk Management Committee is given below:

Name of the Committee Member	Designation
Mr. Amar Mysore	Chairman
Ms. Nirupa Shankar	Member
Mr. Bijou Kurien	Member
Mr. Jyoti Narang	Member
Mr. Nakul Anand	Member

The Company Secretary acts as the Secretary of the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

No meetings of the Corporate Social Responsibility (CSR) Committee were held during the financial year 2024-25.

The Corporate Social Responsibility Committee was constituted in the Board Meeting held on October 05, 2024. The details of composition of the Corporate Social Responsibility Committee is given below:

Name of the Committee Member	Designation
Ms. Nirupa Shankar	Chairperson
Mr. Amar Mysore	Member
Ms. Jyoti Narang	Member
Mr. Nakul Anand	Member

The Company Secretary acts as the Secretary of the Committee.

COMMITTEE OF DIRECTORS:

The Committee of Directors was constituted on October 05, 2024. During the financial year 2024-25, the Committee of Directors met 2 times. The dates on which the said meetings were held are as follows:

October 30, 2024
February 11, 2025

The composition of the Committee of Directors and the details of meetings attended by its members are given below:

Name of the Committee Member	Designation	No. of Committee Meetings during the year 2024-25	
		Held	Attended
Ms. Nirupa Shankar	Chairperson	2	1
Mr. Amar Mysore	Member	2	2
Mr. Vineet Verma	Member	2	2
Mr. Bijou Kurien	Member	2	1

The Company Secretary acts as the Secretary of the Committee.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has formulated the criteria for identification and Board nomination of the suitable candidates as well as the policy on remuneration for Key Managerial Personnel and other senior employees of the Company.

The Directors of the Company are appointed by the Members at Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The details of remuneration to the directors during the financial year 2024-25 are as follows:

Sl. No.	Name of the Director	Designation	Sitting Fees (Rs. in Lakhs)	Commission Payable (Rs. in Lakhs)	Total (Rs. in Lakhs)
1.	Nirupa Shankar	Managing Director	-	-	-
2.	Amar Mysore	Non-Executive Director	-	-	-
3.	Vineet Verma	Non-Executive Director	-	-	-
4.	Bijou Kurien	Non-Executive Independent Director	16.00	4.00	20.00
5.	Anup Shah	Non-Executive Independent Director	12.75	7.25	20.00

Sl. No.	Name of the Director	Designation	Sitting Fees (Rs. in Lakhs)	Commission Payable (Rs. in Lakhs)	Total (Rs. in Lakhs)
6.	Jyoti Narang	Non-Executive Independent Director	14.75	5.25	20.00
7.	Nakul Anand	Non-Executive Independent Director	8.00	12.00	20.00

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is available on the website of the Company at https://bhvl.in/wp-content/uploads/2024/10/remuneration-policy-21102024.pdf

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

a) in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the period March 31, 2025 is uploaded on the company's website under the following link: https://bhvl.in/annual-return/

STATUTORY AUDITORS:

The Members of the Company at the Sixth Annual General Meeting held on July 28, 2022 approved the re-appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004), Statutory Auditors of the Company for a further period of 5 years i.e., from the conclusion of the Sixth Annual General Meeting till the conclusion of Eleventh Annual General Meeting of the Company, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-25 as detailed in the notes to accounts of the financial Statements which have been carried out at arms' length basis and in the normal course of business.

BOARD EVALUATION:

Annual evaluation of the performance of the Board, its committees and of individual Directors of the Company for the Financial Year 2024-25 has been made as per the provisions of Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. ASR & Co., Company Secretaries (Firm Reg No.: P2015KR061600) to conduct the Secretarial Audit for the financial year 2024-25 and their Report on Company's Secretarial Audit is appended as **Annexure-3** to this Report.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

MATERIAL CHANGES AND COMMITMENTS:

During the review period, the Company filed its Draft Red Herring Prospectus (DRHP) on October 30, 2024, for an Initial Public Offering (IPO) of equity shares having a face value of ₹10 each, aggregating up to ₹9,000.00 million. The **net proceeds** from the proposed issue are intended to be utilized for the Repayment of outstanding borrowings availed by the Company and its material subsidiary, SRP Prosperita Hotel Ventures Limited, Purchase of an undivided share of land from

our Promoter, BEL and Acquisition and other general corporate purposes upto 35% of the gross proceeds of the Issue.

SIGNIFICANT OR MATERIAL ORDERS:

During the financial year under review, no significant and material Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

RISK MANAGEMENT:

The Board of Directors have been entrusted with responsibility for establishing policies to monitor and evaluate risk management systems of the Company. The Board reviews the same in the Board meetings regularly and the Internal Audit exercise aids the Board in this evaluation exercise.

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

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility are applicable to the Company as on March 31, 2025.

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

A. CONSERVATION OF ENERGY:

The Company is engaged in the service sector and has limited energy consumption requirements. However, the company is focusing on optimization of its energy consumption levels.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has total foreign earnings of Rs. 1,28,55,39,073/- and foreign outgoings of Rs. 17,10,57,774/-.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has framed a policy and constituted a "Internal Committee" for prevention and redressal of complaints on sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

WHISTLE BLOWER POLICY/VIGIL MECHANISM

As a part of Whistle Blower Policy, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company. This mechanism also provides for adequate safeguards against victimization who avail the mechanism.

OTHER DISCLOSURES:

- Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year ended March 31, 2025.
- Pursuant to Section 148(1) of the Companies Act, 2013, the Company is not required to maintain any cost records.
- No fraud was reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the financial year ended March 31, 2025.
- There is no change in the nature of the business of the Company.
- There are no differential voting rights shares issued by the Company.

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- There were no sweat equity shares issued by the Company.
- There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to all the stakeholders for their continued support and patronage.

By Order of the Board
For **Brigade Hotel Ventures Limited**

Place: Bangalore
Date: April 18, 2025

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

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Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Amount in Rs. Lakhs)

Particulars	SRP Prosperita Hotel Ventures Ltd
Reporting period	2024-25
Reporting currency	INR (Lakhs)
Share capital	3,634
Other Equity	2,513
Total Assets	13,134
Total Liabilities	13,134
Investments	6
Turnover	6,473
Profit/Loss before Taxation	1,263
Provision for Taxation	569
Profit/Loss after Taxation	694
Other Comprehensive Income	1
Total Comprehensive Income	695
Proposed Dividend	-
% of Shareholding	50.01%

Notes:

a) Name of subsidiary which is yet to commence the operations: NA.

b) Names of subsidiaries which have been liquidated or sold during the year: NA

By Order of the Board
For Brigade Hotel Ventures Limited

Place: Bangalore
Date: April 18, 2025

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

ASR & Co.

Form No. MR-3

Secretarial Audit Report

(For the financial Year ended 31-03-2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Brigade Hotel Ventures Limited
29th and 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore-560055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Hotel Ventures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon, the Secretarial Audit was conducted under the provisions of Section 204 of the Act, Specifically, as they are required for public companies with a paid-up share capital of ₹50 crore or more, or a turnover of ₹250 crore or more and additionally, any company with outstanding loans or borrowings from banks or public financial institutions exceeding ₹100 crore, as the company is an unlisted company.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31-03-2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by **Brigade Hotel Ventures Limited** (**"The Company"**) for the financial year ended on 31-03-2025 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder.

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder. The company has not received any FDI (Foreign Investment).

V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** is not applicable to the company as the company has not listed any of its securities on any Stock Exchange but is Public limited company.

VI. As represented by the management, during the period the Company has complied with the following Acts & regulations including Licenses & making of payment within the time specified: - (We have conducted Test Checks)

1. Karnataka Shops and Commercial Establishment Act ,1961;
2. Karnataka Tax on Profession, Trade, and Callings Act, 1976;
3. Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
4. Employees State Insurance Act 1948;
5. Gratuity Act 1972;
6. Payment of Bonus Act, 1965;
7. Equal Remuneration Act, 1976;
8. Child Labour (Prohibition and Regulation) Act; 1986;
9. Contract Labour Regulation Act, 1970;
10. Minimum Wages Act, 1948;
11. Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011;
12. Food Safety and Standards (Packing & Labelling) Regulations, 2011.
13. Pollution Control Acts
14. Licenses under the Indian Performing Rights Society Limited (Under section 33 of the Copyrights Act 1957)
15. FL 3 Liquor License (State Excise)
16. Manifest for Hazardous Waste
17. Hotel Classification under Ministry of Tourism
18. Fire & Emergency Service
19. BBMP Licenses (Karnataka)
20. Electrical Inspectorate

It is further reported that company has obtained in principle approval for the draft red herring prospectus from the Securities and Exchange Board of India during the year.
We have placed our reliance on the Management comments, Internal Audit Report & Statutory Audit Report for the compliances of the following: -

1. Income Tax Act;
2. Goods and Service Tax Act;
3. PF Payments;
4. Cash Balances;
5. Financial Transactions;
6. Stock Verification;
7. Human Resources & Pay Roll;
8. Statutory compliances
9. TDS, PF, PT, ESIC, Gratuity & GST compliance w.r.t. charge/deduction, remittance and filing of returns
10. Review of departmental notice receipt & monitoring process
11. Licenses:
    FSSAI
    Liquor
    Trade License
    5-star classification

As informed by the management regards the compliance with the provisions of Section 128(5) read with rule 11(g) of the Companies Act, 2013 the company has defined process to take daily back up for books of accounts maintained in electronic mode. The company uses accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) and the same is operational.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS1 & SS 2)

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

However, in one instance where the authorised share capital relating to Optionally Convertible Preference Shares (OCRPS) of the company was reclassified into Equity shares of the company and accordingly OCRPS was converted in to equity shares and necessary e-forms i.e. SH-7 for reclassification and PAS-3 for allotment of the equity shares was filed with Ministry of Affairs (MCA). Since the e-form was under process for a long time as this required a policy decision by the MCA, the company had voluntarily requested for cancellation of these e-forms and increased the authorised equity share capital and filed e-forms SH-7 as well as PAS-3 for conversion of OCRPS in to equity shares with the original date of exercise of option for conversion. All the e-forms have been duly processed and approved by MCA.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

There are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the current compliance tracker is not very comprehensive.

We further report that:

During the period under review the following changes took place regarding appointment & cessation of Directors, Managers & KMP.

Sl. No.	Name	Particulars	Effective Date
1.	Jyoti Narang	Appointed as Additional Director (Independent)	10-05-2024
2.	Rayan Aranha	Resigned as Manager	04-10-2024
3.	Nirupa Shankar	Appointment as Managing Director	05-10-2024
4.	Nakul Anand	Appointed as Additional Director (Independent)	05-10-2024
5.	Shivaleela Reddy	Resigned as Company Secretary	09-08-2024
6.	Akanksha Bijawat	Appointed as Company Secretary	01-10-2024

We further verify/certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority.

Place: Bangalore
Date: 18-04-2025

For ASR & Co,
Company Secretaries

Company Secretaries ASR & Co. Bangalore

S. Ravishankar
FCS: 6888
CP No: 6584
UDIN: F006888G000132607

ANNEXURE

To
The Members
Brigade Hotel Ventures Limited
Bengaluru

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Company Secretaries
ASR & Co.
Bangalore

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Hotel Ventures Limited

Report on the Audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Brigade Hotel Ventures Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 27(b)(iii) of the standalone 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 standalone financial statements.

Our opinion is not modified in respect of this matter.

Other Information

The 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, to the extent applicable, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in note 36 to the standalone financial statements 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 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) The Company has 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 Company for the year ended March 31, 2025;

   (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:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27(b) to the standalone financial statements;

S.R. Batliboi & Associates LLP ★ Bengaluru

ii. The Company 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 Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38(v) to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38(vi) to the standalone financial statements, no funds have been received by the Company 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; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company 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 Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 36 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the company as per the statutory requirements for record retention, as stated in note 36 to the standalone financial statements.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZDO2826

Place: Bengaluru
Date: April 18, 2025

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements of Brigade Hotel Ventures Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

In terms of the information and explanations sought by us and given by the 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:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 to the standalone financial statements included in property, plant and equipment are held in the name of the Company based on the confirmations received from the lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 38(i) to the standalone financial statements.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from a bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such bank are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has granted loans to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount demanded (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Karnataka Municipal Corporations Act, 1976 read with Bruhat Bangalore Mahanagara Palike Property Tax Rules, 2009	Property Tax	9,222	4,591	2011-12 to 2021-22	High Court of Karnataka
Central Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	600	49	2018-19 to 2020-21	Commissioner of Central Tax (Appeals), Bengaluru
		27	Nil	2019-20 to 2020-21	Assistant Commissioner of Central Tax (Appeals), Bengaluru
Central Goods and Services Tax Act, 2017; Gujarat Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	100	6	2020-21	Deputy Commissioner of State Tax (Appeals), Gandhinagar
		1301	63	2019-20	Deputy Commissioner of State Tax (Appeals), Gandhinagar
Central Goods and Services Tax Act, 2017; Kerala Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	5	Nil	2018-19	Assistant Commissioner Central Tax and Central Excise, Kakkanad
Income Tax Act, 1961	Income Tax	1	Nil	2019-20	Principal Commissioner of Income Tax
		235	Nil	2021-22	National Faceless Appeal Centre (NFAC), Delhi

S.R. Batliboi & Associates LLP ★ Bengaluru

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 38(vii) of the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest as applicable thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 10,011 lakhs, the Company has obtained the letter of financial support from its holding company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZDO2826

Place: Bengaluru
Date: April 18, 2025

Annexure 2 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone 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")

We have audited the internal financial controls with reference to standalone financial statements of Brigade Hotel Ventures Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

S.R. Batliboi & Associates LLP ★ Bengaluru

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZDO2826

Place: Bengaluru
Date: April 18, 2025

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Standalone Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	63,947	55,551
Capital work in progress	4	2,019	7,168
Intangible assets	3.2	177	82
Financial assets			
Investments	5	8,867	9,086
Other non-current financial assets	6	341	616
Deferred tax assets (net)	7.1	3,396	4,900
Other non-current assets	8	2,590	68
Current tax assets (net)	7.3	959	445
Sub total		**82,296**	**77,916**
Current assets			
Inventories	9	613	532
Financial assets			
Trade receivables	10	1,849	1,654
Cash and cash equivalents	11.1	1,062	675
Bank balances other than cash and cash equivalents	11.2	1,159	1,228
Other current financial assets	6	966	274
Other current assets	8	2,503	1,536
Sub total		**8,152**	**5,899**
Total assets		**90,448**	**83,815**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12.1	28,143	100
Instruments entirely equity in nature	12.2	-	28,043
Other equity	13	(15,328)	(16,965)
Total equity		**12,815**	**11,178**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	44,603	48,998
Lease liabilities	28	13,897	11,834
Other non-current financial liabilities	15	-	185
Other non-current liabilities	17	862	878
Non-current provisions	16	108	76
Sub total		**59,470**	**61,971**
Current liabilities			
Financial liabilities			
Borrowings	14	11,112	3,697
Lease liabilities	28	56	-
Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		207	92
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,231	2,523
Other current financial liabilities	15	2,100	2,640
Other current liabilities	17	1,266	1,572
Current provisions	16	191	142
Sub total		**18,163**	**10,666**
Total equity and liabilities		**90,448**	**83,815**
Summary of material accounting policies	2.1		

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

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: April 18, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vinjet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	19	40,353	34,301
Other income	20	226	308
Total income (i)		**40,579**	**34,609**
Expenses			
Cost of materials consumed	21	3,977	3,580
Employee benefits expense	22	7,752	6,794
Depreciation and amortization expenses	23	4,275	3,604
Finance costs	24	6,571	6,041
Other expenses	25	14,816	12,008
Total expenses (ii)		**37,391**	**32,027**
Profit before tax (iii) = (i) - (ii)		**3,188**	**2,582**
Tax expense	7.2		
Current tax		-	-
Deferred tax charge/(credit)		1,516	722
Total tax expense (iv)		**1,516**	**722**
Profit for the year (v) = (iii) - (iv)		**1,672**	**1,860**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(loss) on defined benefit plans		(47)	5
Income tax effect - credit/(charge)		12	(1)
Other comprehensive income ('OCI') (vi)		**(35)**	**4**
Total comprehensive income for the year (vii) = (v) + (vi)			
[comprising profit and OCI for the year]		**1,637**	**1,864**
Earnings per share ('EPS')	26		
[nominal value of share Rs.10 (March 31, 2024: Rs.10)]			
Basic & Diluted EPS (Rs)		0.58	0.66
Summary of material accounting policies	2.1		

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

As per our report of even date attached

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

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

S.R. Batliboi & Associates LLP ★ Bengaluru

Place: Bengaluru
Date: April 18, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

BRIGADE HOTEL VENTURES LIMITED ★ BENGALURU

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Standalone Statement of cash flows for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Cash flows from operating activities			
Profit before tax		3,188	2,582
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	23	4,275	3,604
Reversal of impairment allowance for bad and doubtful debts	20	(15)	(59)
Liability no longer required written back	20	(25)	-
Government Grants - Capital subsidy	20	(16)	(16)
Loss on sale of property, plant and equipment	25	8	174
Interest expense	24	6,571	6,041
Interest income	20	(139)	(197)
Operating profit before working capital changes		**13,847**	**12,129**
Movements in working capital :			
(Decrease) / increase in trade payables		848	(430)
(Decrease) / increase in other liabilities		(255)	168
(Decrease) / increase in provisions		34	58
(Increase) / decrease in inventories		(80)	(143)
(Increase) / decrease in trade receivable		(179)	89
(Increase) / decrease in other assets		(1,571)	1,551
Cash generated from operations		**12,644**	**13,422**
Direct taxes (paid)/refunds, net		(514)	(111)
Net cash flow (used in)/from operating activities (A)		**12,130**	**13,311**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	3.1, 4	(9,365)	(5,362)
Proceeds from sale of property, plant and equipment		-	5
Investment in bank deposits		(612)	(684)
Redemption of bank deposits		867	1,609
Proceeds from redemption of non-convertible debentures		258	-
Interest received		100	166
Net cash flow (used in) investing activities (B)		**(8,752)**	**(4,266)**
Cash flows from financing activities			
Proceeds from borrowings		1,832	3,997
Repayment of borrowings		(3,676)	(5,514)
Interest paid		(3,778)	(3,957)
Payment of principal portion of lease liabilities		(68)	(1,079)
Payment of interest portion of lease liabilities		(689)	(602)
Net cash flow from / (used in) financing activities (C)		**(6,379)**	**(7,155)**
Net increase in cash and cash equivalents (A + B + C)		(3,001)	1,890
Cash and cash equivalents at the beginning of the year		675	(1,215)
Cash and cash equivalents at the end of the year		**(2,326)**	**675**
Components of cash and cash equivalents			
Cash on hand		21	23
Balances with banks:			
- in current accounts		937	652
- in deposit accounts with original maturity less than 3 months		104	-
Cash and cash equivalent as per balance sheet	11.1	**1,062**	**675**
Less: Bank overdraft	14	(3,388)	-
Cash and cash equivalent as per statement of cash flows		**(2,326)**	**675**

Note: Refer note 11.1 for changes in liabilities arising from financing activities and note 28 for non-cash investing activities pertaining to right-of-use assets.

Summary of material accounting policies 2.1

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

As per our report of even date attached

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: April 18, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Niruja Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Standalone Statement of changes in equity for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital (refer note 12.1)	**No. of shares (in Lakhs)**	**Amount (Rs. in Lakhs)**
Equity shares of Rs.10 each issued, subscribed and fully paid-up		
As at April 01, 2023	**10**	**100**
Changes during the year	-	-
As at March 31, 2024	**10**	**100**
As at April 01, 2024	**10**	**100**
Changes during the year	2,804	28,043
As at March 31, 2025	**2,814**	**28,143**

B. Instruments entirely equity in nature (refer note 12.2)	**No. of shares (in Lakhs)**	**Amount (Rs. in Lakhs)**
Optionally Convertible Redeemable Preference Shares of Rs.100/- each ('OCRPS')		
As at April 01, 2023	**280**	**28,043**
Changes during the year	-	-
As at March 31, 2024	**280**	**28,043**
As at April 01, 2024	**280**	**28,043**
Changes during the year	(280)	(28,043)
As at March 31, 2025	-	-

C. Other equity
(refer note 13)

	Equity component of Compound Financial Instruments	**Retained earnings**	**Total**
As at April 01, 2023	**6,750**	**(25,579)**	**(18,829)**
Profit for the year	-	1,860	1,860
Other comprehensive income	-	4	4
Total comprehensive income for the year	-	**1,864**	**1,864**
As at March 31, 2024	**6,750**	**(23,715)**	**(16,965)**
As at April 01, 2024	**6,750**	**(23,715)**	**(16,965)**
Profit for the year	-	1,672	1,672
Other comprehensive income	-	(35)	(35)
Total comprehensive income for the year	-	**1,637**	**1,637**
As at March 31, 2025	**6,750**	**(22,078)**	**(15,328)**

Summary of material accounting policies 2.1

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

As per our report of even date attached

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: April 18, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

1. Corporate information

Brigade Hotel Ventures Limited (the 'Company') (CIN: U74999KA2016PLC095986) 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 Company is carrying on the hospitality business including running and managing hotels.

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 18, 2025.

2. Basis of preparation

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 standalone financial statements.

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

The standalone 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) Use of estimates

The preparation of standalone 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 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.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 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.

(c) 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 Company 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.

S.R. Batliboi & Associates LLP Bengaluru

BRIGADE HOTEL VENTURES LIMITED BENGALURU

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.

(d) 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
• 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.

(e) 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.

(f) Impairment

A. Financial assets
The Company 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 Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company 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 Company 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 Company 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 Company 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.

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 Company 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.

(g) Leases

The Company 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 Company is lessee

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

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost (included in Property, Plant and Equipment) 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 Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Company 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 Company is lessor

Leases in which the Company 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.

(h) 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.

(i) 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.

(j) 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 Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company 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 Company 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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company 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 Company 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 Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

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(k) Foreign currency translation

Functional and presentation currency
Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone 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 Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise. 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)

(l) 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 Company has no obligation, other than the contribution payable to the Schemes. The Company 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 Company 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 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 Company recognises the following changes in the net defined benefit obligation as an expense in the standalone 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 Company 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 Company 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 Company 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.

(m) 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.

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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 Company 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.

(n) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events 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 Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(o) Government grants

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.

(p) Financial Instruments

A. Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company 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 Company 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 Company 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 AS103 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 Company 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.

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

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 Company'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 Company 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 Company 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 standalone 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.
- 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 standalone financial statements on a recurring basis, the Company 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 Company 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.

(q) 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.

(r) Cash and cash equivalents

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

For the purpose of the standalone 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 Company's cash management.

(s) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the 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 Company's Board of Directors.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying 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 Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the standalone 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 Company based its judgments and assumptions and estimates on parameters available when the standalone 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 Company. 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 Company over its investee entity for disclosure

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company'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 Company 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 Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company 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 Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's standalone financial statements.

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3.1 Property, plant and equipment

	Freehold land	Leasehold land (ROU Assets) *	Buildings	Plant & machinery	Electrical installation	Office equipment	Office equipment (ROU Assets)*	Computer hardware	Motor vehicles	Furniture & fixtures	Total
Cost											
At April 01, 2023	3,042	5,729	52,788	8,120	3,790	6,205	-	1,246	162	14,662	95,744
Additions	-	6,000	303	76	24	190	-	34	-	126	6,753
Disposals/Adjustments	-	-	(355)	(37)	-	(110)	-	(9)	-	(66)	(577)
At March 31, 2024	3,042	11,729	52,736	8,159	3,814	6,285	-	1,271	162	14,722	101,920
Additions	75	1,790	6,411	908	948	817	232	204	-	1,246	12,631
Disposals/Adjustments	-	-	-	-	-	(231)	-	-	-	-	(231)
At March 31, 2025	3,117	13,519	59,147	9,067	4,762	6,871	232	1,475	162	15,968	114,320
Depreciation											
At April 01, 2023	-	631	15,583	4,882	2,663	5,581	-	1,093	115	12,655	43,203
Additions	-	181	1,754	449	259	279	-	108	11	523	3,564
Disposals	-	-	(191)	(32)	-	(105)	-	(8)	-	(62)	(398)
At March 31, 2024	-	812	17,146	5,299	2,922	5,755	-	1,193	126	13,116	46,369
Additions	-	422	1,863	467	340	354	60	76	9	636	4,227
Disposals	-	-	-	-	-	(223)	-	-	-	-	(223)
At March 31, 2025	-	1,234	19,009	5,766	3,262	5,886	60	1,269	135	13,752	50,373
Net book value											
At March 31, 2024	3,042	10,917	35,590	2,860	892	530	-	78	36	1,606	55,551
At March 31, 2025	3,117	12,285	40,138	3,301	1,500	985	172	206	27	2,216	63,947

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 14 for details of assets pledged as security for borrowings.

Assets leased

*Represents Right-of-use assets. Also refer note 28 for details.

Title deeds of immovable properties

The title deeds of immovable properties (other than properties where the 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 Company.

The property, plant and equipment of the Company include land, buildings and other assets with a gross carrying value of Rs. 35,168 lakhs, which were acquired by the Company from its Holding Company - Brigade Enterprises Limited pursuant to the Scheme of Arrangement between the Company and its Holding 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 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, 2023	754	754
Additions	-	-
Disposals	-	-
At March 31, 2024	754	754
Additions	143	143
Disposals	-	-
At March 31, 2025	897	897
Amortization		
At April 01, 2023	632	632
Charge for the year	40	40
Disposals	-	-
At March 31, 2024	672	672
Charge for the year	48	48
Disposals	-	-
At March 31, 2025	720	720
Net book value		
At March 31, 2024	82	82
At March 31, 2025	177	177

4 Capital work in progress

	Property Plant and Equipment	Total
At April 01, 2023	2,935	2,935
Additions during the year	4,619	4,619
Less: Capitalised during the year	(386)	(386)
At March 31, 2024	7,168	7,168
Additions during the year	5,460	5,460
Less: Capitalised during the year	(10,609)	(10,609)
At March 31, 2025	2,019	2,019

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, 2025					
Projects in progress	1,548	220	15	236	2,019
Projects temporarily suspended	-	-	-	-	-
Total	1,548	220	15	236	2,019
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

Notes:

1. The amount of borrowing costs capitalised during the year ended March 31, 2025 was Rs. 237 lakhs (March 31, 2024: Rs. 165 lakhs). and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9-10% p.a.
2. Refer note 14 for details of assets pledged as security for borrowings
3. 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, 2025	March 31, 2024
A. Investments carried at cost		
Investment in equity instruments of subsidiaries		
2.02 lakhs (March 31, 2024: 2.02 lakhs) Equity shares of Rs.10/- each fully paid up in SRP Prosperita Hotel Ventures Limited ('PHVL')	8,375	8,375
Less: Impairment loss	(3,000)	(3,000)
	5,375	5,375
Investment in preference shares of subsidiaries		
32.44 lakhs (March 31, 2024: 32.44 lakhs) 0.01% A Series Compulsory Convertible Preference shares of Rs.100/- each fully paid up in PHVL	3,244	3,244
Investment in other equity of subsidiaries		
PHVL (Other equity upon subscription of 0.01% Non-convertible Debentures in PHVL)	155	155
Total Investments carried at cost (A)	**8,774**	**8,774**
B. Investments at amortised cost		
Investment in debentures of subsidiaries		
1.00 lakhs (March 31, 2024: 3.58 lakhs) 0.01% Non- Convertible Debentures of Rs. 100/- each fully paid up in PHVL	93	312
Total Investments at amortised cost (B)	**93**	**312**
Total Investments (A+B)	**8,867**	**9,086**
a) Aggregate amount of quoted investments	-	-
b) Aggregate amount of other investments	8,867	9,086
c) Aggregate amount of impairment in value of investments	3,000	3,000

6 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Margin money deposits with banks*	208	232	-	-
Deposits with original and remaining maturity of more than 12 months	93	253	-	-
Security deposit	40	131	736	42
Interest accrued	-	-	70	70
Unbilled revenue	-	-	160	162
	341	**616**	**966**	**274**

*Margin money deposits have been made towards borrowings, letter of credit and bank guarantee facilities availed by the Company from banks. Refer note 14 for details of deposits pledged as security for borrowings.

7 Income tax

7.1 Deferred tax

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Property, plant and equipement - Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting (including impact of lease accounting)	2,165	2,334
Right of use assets	3,135	3,179
Impact relating to compound financial instruments	1,011	1,613
Gross deferred tax liabilities	**6,311**	**7,126**
Deferred tax assets		
Unused tax losses	5,683	7,989
Lease liabilities	3,512	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	124	276
Impact of accounting for financial instruments at amortized cost	388	-
Gross deferred tax assets	**9,707**	**12,026**
Net deferred tax assets	**3,396**	**4,900**

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 Company), if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and during the year ended March 31, 2025, the Company has decided to opt for the lower tax rate of 25.17%. Consequently, deferred tax charge for year ended March 31, 2025 is higher by Rs. 664 lakhs.

The unused tax losses towards business loss [Deferred tax assets of Rs. 452 lakhs (March 31, 2024: Rs. 1,890 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. 5,231 lakhs (March 31, 2024: Rs. 6,099 lakhs)] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	March 31, 2025	March 31, 2024
Opening balance	4,900	5,623
Deferred tax recognised in statement of profit or loss	(1,516)	(722)
Deferred tax recognised in OCI	(12)	(1)
Closing balance of deferred tax assets	**3,372**	**4,900**

Movement in deferred tax assets (net) for the year ended March 31, 2025	**Balance as at April 01, 2024**	**Recognised in statement profit or loss**	**Recognised in OCI**	**Recognised in other equity**	**Balance as at March 31, 2025**
(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	2,334	(169)	-	-	2,165
Right of use assets	3,179	(44)	-	-	3,135
Impact relating to compound financial instruments	1,613	(602)	-	-	1,011
	7,126	(815)	-	-	6,311
(b) Deferred tax assets					
Unused tax losses	7,989	(2,306)	-	-	5,683
Lease liabilities	3,761	(249)	-	-	3,512
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	276	(140)	(12)	-	124
Impact of accounting for financial instruments at amortized cost	-	388			388
	12,026	(2,307)	(12)	-	9,707
Net deferred tax assets (b) - (a)	**4,900**	**(1,492)**	**(12)**	-	**3,396**

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Movement in deferred tax assets (net) for the year ended March 31, 2024	Balance as at April 01, 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	2,186	148	-	-	2,334
Right of use assets	1,485	1,694	-	-	3,179
Impact relating to compound financial instruments	1,984	(371)	-	-	1,613
	5,655	1,471	-	-	7,126
(b) Deferred tax assets					
Unused tax losses	8,852	(863)	-	-	7,989
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	460	(183)	(1)	-	276
	11,278	749	(1)	-	12,026
Net deferred tax assets (b) - (a)	**5,623**	**(722)**	**(1)**	**-**	**4,900**

7.2 Tax expense

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

	March 31, 2025	March 31, 2024
Profit or Loss section		
Current tax		
Current income tax charge	-	-
Deferred tax credit		
Relating to origination and reversal of temporary differences	1,516	722
Income tax expense/(credit) reported in the statement of profit and loss	**1,516**	**722**
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	(12)	1
Income tax expense/(credit) reported in OCI	**(12)**	**1**

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

	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	**3,188**	**2,582**
Statutory income tax rate	25.17%	29.12%
Tax on accounting profit at statutory income tax rate	802	752
Tax effect due to change in rate	665	-
Tax effect of other items, net	49	(30)
Tax expense reported in the statement of profit and loss	**1,516**	**722**

7.3 Current tax assets (net)

	March 31, 2025	March 31, 2024
Current tax assets (net)	959	445

8 Other assets
(Unsecured)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Considered good				
Balances with statutory / government authorities	-	-	605	850
Advance to suppliers	-	-	322	241
Capital advances	2,590	68	-	-
Prepaid expenses	-	-	1,546	415
Advance to Employees	-	-	30	30
	2,590	**68**	**2,503**	**1,536**

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

	March 31, 2025	March 31, 2024
Food and beverages	565	473
Stores and spares	48	59
	613	**532**

For details of inventories pledged as security for borrowings refer note 14.

10 Trade receivables
(unsecured)

	March 31, 2025	March 31, 2024
Trade receivables - considered good		
Receivables from related parties (refer note 29)	23	48
Receivables from others parties	1,826	1,606
Trade receivables - credit impaired	55	70
Total trade receivables	**1,904**	**1,724**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(55)	(70)
Total trade receivables	**1,849**	**1,654**

Note: Refer note 14 for details of trade receivables pledged as security for borrowings.

a. Details of provision for impairment is as below:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	70	129
Add: Provision made during the year	-	-
Less: reversal upon realisation during the year	(15)	(59)
Balance at the end of the year	**55**	**70**

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, 2025						
Undisputed, considered good	1,618	7	-	-	-	**1,625**
Undisputed, credit impaired	5	7	13	15	-	**40**
Disputed, considered good	-	-	-	-	224	**224**
Disputed, credit impaired	-	-	-	-	15	**15**
Total	**1,623**	**14**	**13**	**15**	**239**	**1,904**
March 31, 2024						
Undisputed, considered good	1,406	24	-	-	-	**1,430**
Undisputed, credit impaired	-	8	43	4	-	**55**
Disputed, considered good	-	-	-	-	224	**224**
Disputed, credit impaired	-	-	-	-	15	**15**
Total	**1,406**	**32**	**43**	**4**	**239**	**1,724**

Notes:

1. Trade receivable are non interest bearing and are due from the date of transactions.

2. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company 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 Standalone Statement of Profit and Loss. This amount is reflected under the head 'other expenses/other income' in the Standalone Statement of Profit and Loss.

3. Trade receivable include receivable due from directors and other related parties

Particulars	March 31, 2025	March 31, 2024
WTC Trades & Projects Private Limited ['WTC']	0	29
Brigade Hospitality Services Limited ['BHSL']	0	0
Brigade Innovations LLP ['BILLP']	1	0
Brigade Properties Private Limited['BPPL']	-	4
Brigade Gujarat Projects Private Limited ['BGPPL']	8	1
Brigade Flexible Office Spaces Private Limited ['BFOS']	0	0
Mysore Holdings Private Limited ['MHPL']	-	2
Brigade Enterprises Limited ['BEL']	12	11
SRP Prosperita Hotel Ventures Limited ['PHVL']	2	1

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11.1 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Cash on hand	21	23
Balances with banks:		
- in current accounts	937	652
- in deposit accounts with original maturity less than 3 months	104	-
	1,062	**675**

Changes in liabilities arising from financing activities:

Particulars	Non-current portion of borrowings	Current borrowings (including current portion)	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2023	**43,918**	**10,858**	-	**54,776**
Cash inflows	3,997	-	-	3,997
Cash outflows	(5,514)	-	-	(5,514)
Accrual of finance cost (other than interest on lease liability)	-	-	5,278	5,278
Interest paid (other than interest on lease liability)	-	-	(3,957)	(3,957)
Accrual of interest on loans from related parties	1,321	-	(1,321)	-
Change in bank overdraft (forming part of cash and cash equivalents)	-	(1,885)	-	(1,885)
Others*	5,276	(5,276)	-	-
Balance as at March 31, 2024	**48,998**	**3,697**	-	**52,695**
Cash inflows	1,832	-	-	1,832
Cash outflows	(3,676)	-	-	(3,676)
Accrual of finance cost (other than interest on lease liability)	-	-	5,254	5,254
Interest paid (other than interest on lease liability)	-	-	(3,778)	(3,778)
Accrual of interest on loans from related parties	1,476	-	(1,476)	-
Change in bank overdraft (forming part of cash and cash equivalents)	-	3,388	-	3,388
Others*	(4,027)	4,027	-	-
Balance as at March 31, 2025	**44,603**	**11,112**	-	**55,715**

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

11.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks:				
Margin money deposits	208	232	-	-
Deposits with original and remaining maturity of more than 12 months	93	253	-	-
Deposits with original maturity of more than 3 months but not more than 12 months	-	-	1,159	1,228
	301	**485**	**1,159**	**1,228**
Less: Disclosed under non-current financial assets (refer note 6)	(301)	(485)	-	-
	-	-	**1,159**	**1,228**

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

Break up of financial assets carried at amortised cost	March 31, 2025	March 31, 2024
Investments (note 5)	93	312
Other financial assets (note 6)	1,307	890
Trade receivables (note 10)	1,849	1,654
Cash and cash equivalents (note 11.1)	1,062	675
Bank balances other than cash and cash equivalents (note 11.2)	1,159	1,228
	5,470	**4,759**

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12.1 Equity share capital

Authorised share capital	March 31, 2025		March 31, 2024	
	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
Changes during the year	4,410	44,100	-	-
Balance at the end of the year	**4,500**	**45,000**	**90**	**900**

Issued, subscribed and fully paid- up share capital	March 31, 2025		March 31, 2024	
	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
Changes during the year	2,804	28,043	-	-
Balance at the end of the year	**2,814**	**28,143**	**10**	**100**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The 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 Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2025	March 31, 2024
Brigade Enterprises Limited, the holding company		
2,814 lakhs (March 31, 2024 - 10 lakhs) Equity shares of Rs.10 each	28,143	100

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

	March 31, 2025		March 31, 2024	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid				
Brigade Enterprises Limited, the holding company	2,814	100%	10	100%

(c) Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year (in lakhs)	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 holding company	10	2,804	2,814	100.00%	28043%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year (in lakhs)	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 holding company	10	-	10	100.00%	-

d) For details of shares reserved for issue under options, refer note 12.2

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12.2 Instruments entirely equity in nature

Authorised share capital	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Optionally Convertible Redeemable Preference Shares of Rs.100 each ('OCRPS'):				
Balance at the beginning of the year	281	28,100	281	28,100
Changes during the year	(281)	(28,100)	-	-
Balance at the end of the year	-	-	**281**	**28,100**

Issued, subscribed and fully paid- up share capital	March 31, 2025		March 31, 2024	
	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
Changes during the year	(280)	(28,043)	-	-
Balance at the end of the year	-	-	**280**	**28,043**

Terms of conversion/ redemption of OCRPS

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".

With effect from 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 Company, 2,80,43,000 OCRPS have been converted to 28,04,30,000 equity shares of the 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).

(a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2025	March 31, 2024
Brigade Enterprises Limited, the holding company		
Nil (March 31, 2024 - 280,43,000) OCRPS of Rs.100 each	-	28,043

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

	March 31, 2025		March 31, 2024	
	No. in lakhs	% holding	No. in lakhs	% holding
OCRPS of Rs. 100 each :				
Brigade Enterprises Limited, the holding company	-	100%	280	100%

(c) Shares held by promoters

As at March 31, 2025

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
OCRPS of Rs. 100 each :					
Brigade Enterprises Limited, the holding company	280	(280)	-	0.00%	-100%

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
OCRPS of Rs. 100 each :					
Brigade Enterprises Limited, the holding company	280	-	280	100.00%	-

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13 Other equity

	March 31, 2025	March 31, 2024
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	6,750	6,750
Changes during the year	-	-
Balance at end of the year (A)	**6,750**	**6,750**

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.

Retained earnings / (deficit)		
Balance at the beginning of the year	(23,715)	(25,579)
Profit for the year	1,672	1,860
Other comprehensive income for the year	(35)	4
Balance at the end of the year (B)	**(22,078)**	**(23,715)**
Total other equity (A+B)	**(15,328)**	**(16,965)**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes 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 Borrowings

	Effective interest rate	Maturity period	March 31, 2025	March 31, 2024
Non-current borrowings				
Term loan from banks (secured)	8-10%	Upto 2033	34,558	36,701
Loans from related parties (unsecured; refer note 29)	Note (ii)	Note (ii)	10,045	12,297
			44,603	**48,998**
Current borrowings				
Loan repayable on demand				
Bank overdraft (Secured)	8-10%	On demand	3,388	-
Current maturities of non-current borrowings - term loans from banks (Secured)	8-10%	Upto 2033	3,996	3,697
Current maturities of non-current borrowings - Loans from related parties (unsecured; refer note 29)			3,728	-
Total Current borrowings			**11,112**	**3,697**

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 8-10% and are repayable over period of 60-153 monthly instalments of Rs.322-Rs.959 lakhs.

(ii) Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Company and its Holding 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 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 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 Company with banks under the borrowings arrangements are in agreement with the books of accounts of the Company.
(v) With regard to the borrowings from banks, the Company has utilised the loans solely for the purposes for which they were taken.
(vi) No funds on short-term basis have been used for long term purposes by the Company.
(vii) The Company has satisfied all debt covenants as per the terms of borrowings.

15 Other financial liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease deposits	-	185	192	-
Payable towards purchase of property, plant and equipment	-	-	1,206	1,983
Employee benefits payable	-	-	471	423
Interest free deposits from customers	-	-	231	234
	-	**185**	**2,100**	**2,640**

16 Provisions

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 32)	108	76	46	39
Provision for leave encashment	-	-	145	103
	108	**76**	**191**	**142**

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17 Other liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance from customers	-	-	587	478
Deferred government grants*	862	878	16	16
Deferred lease income	-	-	153	154
Statutory dues payable	-	-	510	924
	862	**878**	**1,266**	**1,572**

* The 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 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 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 Company.

18 Trade payables

	March 31, 2025	March 31, 2024
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note 35)	207	92
- Total outstanding dues of creditors other than micro and small enterprises		
- Payable to related parties (refer note 29)	318	152
- Payable to other parties	2,913	2,371
	3,438	**2,615**

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, 2025							
MSME	-	207	-	-	-	-	**207**
Others	1,890	1,036	300	-	5	-	**3,231**
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,890**	**1,243**	**300**	**-**	**5**	**-**	**3,438**
March 31, 2024							
MSME	-	92	-	-	-	-	**92**
Others	1,401	1,082	1	6	8	25	**2,523**
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,401**	**1,174**	**1**	**6**	**8**	**25**	**2,615**

Break up of financial liabilities carried at amortised cost

	March 31, 2025	March 31, 2024
Non-current borrowings (note 14)	44,603	48,998
Current borrowings (note 14)	11,112	3,697
Other financial liabilities (note 15)	2,100	2,825
Lease liabilities (note 28)	13,897	11,834
Trade payables (note 18)	3,438	2,615
	75,150	**69,969**

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19 Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
- Revenue from hospitality services	39,773	33,804
Income from leasing	580	497
	40,353	**34,301**

19.1 Disaggregated revenue information

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

Revenue from contracts with customers	March 31, 2025	March 31, 2024
Revenue from hospitality services - Recognised over time	39,773	33,804

19.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	1,849	1,654
Unbilled revenue	160	162
	2,009	**1,816**
Advance from customers	587	478
	587	**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:	478	482

20 Other income

	March 31, 2025	March 31, 2024
Interest income on financial assets carried at amortised cost:		
Bank deposits	97	140
Loans to related parties	37	34
Others	5	23
Government grants	16	16
Liability no longer required written back	25	-
Reversal of impairment allowance for bad and doubtful debts	15	59
Miscellaneous income	31	36
	226	**308**

21 Cost of materials consumed

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	532	389
Add: Purchases during the year	4,058	3,723
	4,590	4,112
Less: Inventory at the end of the year	(613)	(532)
	3,977	**3,580**

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22 Employee benefits expense

	March 31, 2025	March 31, 2024
Salaries, wages and bonus (refer note 32)	6,623	5,772
Contribution to provident and other funds	403	355
Staff welfare expenses	726	667
	7,752	**6,794**

23 Depreciation and amortization expense

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment and right-of-use assets (refer note 3.1)	4,227	3,564
Amortization of intangible assets (refer note 3.2)	48	40
	4,275	**3,604**

24 Finance costs

	March 31, 2025	March 31, 2024
Interest expense on financial liabilities at amortised cost		
on bank borrowings	3,430	3,677
on related party borrowings (refer note 29)	1,476	1,321
on lease liabilities	1,317	763
Other borrowing costs	348	280
	6,571	**6,041**

25 Other expenses

	March 31, 2025	March 31, 2024
Power and fuel	2,440	2,353
Rent (refer note 28)	968	707
Repairs & maintenance		
Buildings	380	369
Plant & machinery	361	407
Others	318	330
Sub-contracting expenses	1,642	893
Consumable costs	1,332	1,148
Insurance	164	212
Rates and taxes	699	422
Payment to auditor (refer note below)	95	62
Property taxes	544	404
Advertising and sales promotion	762	560
Agency commission	1,538	1,163
Security charges	19	12
Training and recruitment expenses	100	74
Legal and professional charges	2,243	1,807
Printing and stationery expenses	128	120
Travelling & conveyance	673	489
Communication expenses	193	162
Directors sitting fees	52	-
Exchange difference (net)	46	25
Loss from Sale of PPE	8	174
Miscellaneous expenses	111	115
	14,816	**12,008**

Payment to auditors (excluding goods and service tax):	March 31, 2025	March 31, 2024
As auditor: Audit fees	89	59
Out of pocket expenses	6	3
	95	**62**

Note: The provisions of Section 135 to the Companies Act, 2013 in relation to spending on Corporate Social Responsibility is not applicable to the Company.

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26 Earnings per share ('EPS')

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

Diluted EPS amounts are calculated by dividing the profit 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, 2025	March 31, 2024
Profit attributable to equity shareholders	1,637	1,864
Effect of dilution	-	-
Profit attributable to equity shareholders adjusted for the effect of dilution	**1,637**	**1,864**
Weighted average number of equity shares for basic EPS (No.in lakhs) [includes Nil (March 31, 2024: 2804 lakhs) equity shares to be issued on conversion of OCRPS being a mandatorily convertible instrument. Also refer note 12.2]	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 a mandatorily convertible instrument, has not been considered in the computation of diluted EPS as the same has already been included in the computation of basic EPS.

27 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. 18,948 lakhs (March 31, 2024: Rs. 2,298 lakhs).

b. Contingent liabilities

	March 31, 2025	March 31, 2024
(i) Bank guarantee	221	358
(ii) Claims against the Company not acknowledged as debts in the nature of:		
-Income Tax demands	236	235
-Goods and Service Tax demands	2,033	700

(iii) Property tax demand under litigation

The Company has been discharging property tax in respect of its hotel properties. In this regard, the 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 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. During the year ended March 31, 2025, aforesaid demand was revised by the municipal authority to Rs. 2,874 lakhs (net of payment under protest already provided for) for the financial year 2011-12 to financial year 2023-24 under One time settlement Scheme by a competent authority.

The Company has litigated the aforesaid matter, which is pending adjudication. The 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 standalone 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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

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28 Leases

A. Company as Lessee during the year

The Company 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 Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases with lease terms of 12 months or less. The Company 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)	Right of use assets (Office Equipment)
Balance as at April 01, 2023	**5,098**	-
Additions during the year	6,000	-
Depreciation during the year	(181)	-
Balance as at March 31, 2024	**10,917**	-
Additions during the year		
a) Amount of lease liabilities recognised	1,327	232
b) Difference between the lease deposit and present value of lease deposit	463	-
Depreciation during the year	(422)	(60)
Balance as at March 31, 2025	**12,285**	**172**

Set out below are the carrying amounts of lease liabilities and the movements during the year:	Lease liabilities
Balance as at April 01, 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**
Additions during the year	1,559
Accretion of interest	1,317
Payment of principal portion of lease liabilities	(68)
Payment of interest portion of lease liabilities	(689)
Balance as at March 31, 2025	**13,953**

	March 31, 2025	March 31, 2024
Non-current lease liabilites	13,897	11,834
Current lease liabilities	56	-
Total	**13,953**	**11,834**

The effective interest rate for lease liabilities is 12%. The maturity analysis of lease liabilities is disclosed in Note 31.

Statement of profit and loss	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	482	181
Interest expense on lease liabilities	1,317	763
Expense relating to short-term leases (included in other expenses under rent)	968	707
Total amount recognised in the statement of profit and loss	**2,767**	**1,651**

Statement of cash flows	March 31, 2025	March 31, 2024
Cash outflow for leases - towards principal	68	1,079
Cash outflow for leases - towards interest	689	602

B. Company as lessor during the year

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

Particulars	March 31, 2025	March 31, 2024
Lease rentals recognised as an income in the statement of profit and loss	580	497

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29 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']	
Subsidiary company	SRP Prosperita Hotel Ventures Limited ['PHVL']	
Fellow Subsidiaries	WTC Trades & Projects Private Limited ['WTC']	Brigade Hospitality Services Limited ['BHSL']
	Perungudi Real Estates Private Limited ['PREPL']	Brigade Innovations LLP ['BILLP']
	Brigade (Gujarat) Projects Private Limited ['BGPPL']	BCV Developers Private Limited ['BCV']
	Brigade Foundation Trust['BFT']	
	Brigade Flexible Office Spaces Private Limited ['BFOS']	
	Brigade Properties Private Limited['BPPL']	
	Mysore Holdings Private Limited ['MHPL']	

II. Key Managerial Personnel of the Company:

Directors	Ms. Nirupa Shankar (Managing Director w.e.f October 05, 2024)
	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)
	Mr. Nakul Anand (w.e.f October 05, 2024)
Relative of KMP	Ms. Pavitra Shankar
Chief Financial Officer	Mr. Ananda Natarajan
Company Secretary	Ms. P Shivaleela Reddy (upto August 09, 2024)
	Ms. Niddhi Parekh (upto April 8, 2023)
	Ms. Akanksha Bijawat (w.e.f October 01, 2024)
Manager	Mr. Rayan Aranha (w.e.f January 26, 2024 upto October 4, 2024)
	Mr. Arindam Mukherjee (upto January 25, 2024)

III. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2025	March 31, 2024
Revenue from hospitality services	BEL	184	125
Reimbursement of expenses made by the Company		15	183
Purchase of materials		-	15
Capital advance paid		1,250	-
Interest on borrowings		1,476	1,321
Rent paid		724	597
Reimbursement of expenses made by the Company	PHVL	13	12
Rent paid		1	-
Redemption of non-convertible debentures		258	-
Security deposit paid		1	-
Revenue from hospitality services		-	15
Interest income on non-convertible debentures		37	34
Purchase of materials	BHSL	1	0
Capital advance paid		76	-
Revenue from hospitality services		2	2
Reimbursement of expenses made by the Company		71	136
Revenue from hospitality services	BCV	0	-
Revenue from hospitality services	BPPL	1	-
Reimbursement of expenses made by the Company		-	8
Revenue from hospitality services	BFOS	1	0
Reimbursement of expenses made by the Company		1	2
Revenue from hospitality services	BGPPL	6	2
Reimbursement of expenses received by the Company		3	-
Reimbursement of expenses made by the Company		1	3
Revenue from hospitality services	WTC	10	51
Reimbursement of expenses made by the Company		202	218
Revenue from hospitality services	BFT	0	2
	BILLP	16	3
	PREPL	-	0
	MHPL	2	8
Salaries and allowances - short term employee benefits	Mr. Rayan Aranha	54	19
	P Shivaleela Reddy	4	6
	Akanksha Bijawat	22	-
	Niddhi Parekh	-	1
	Ananda Natarajan	36	-
ROU asset acquired	Nirupa Shankar	895	-
	Pavitra Shankar	895	-
Lease liabilities consequent to the ROU asset acquired	Nirupa Shankar	895	-
	Pavitra Shankar	895	-
Interest on lease liabilities	Nirupa Shankar	57	-
	Pavitra Shankar	57	-
Security deposit - lease	Nirupa Shankar	250	-
	Pavitra Shankar	250	-
Directors Sitting Fees	Bijou Kurien	16	-
	Nakul Anand	8	-
	Anup S Shah	13	-
	Jyoti Narang	15	-

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Related party disclosure (continued)

IV. Balances with related parties

Nature of balance	Name of related party	March 31, 2025	March 31, 2024
Non-current borrowings (including current maturities)	BEL	13,773	12,297
Capital advance		1,250	-
Equity component of interest-free loan		6,750	6,750
Trade payables		2	5
Trade Receivables		12	11
Investment in Equity shares (net of impairment loss)	PHVL	5,375	5,375
Investment in Preference shares		3,244	3,244
Investment in Other Equity		155	155
Investment in Non-convertible debentures		93	312
Security deposit		1	-
Trade receivables		2	1
Lease liabilities created consequent to the ROU	Ms. Nirupa Shankar	952	-
	Ms. Pavitra Shankar	952	-
Trade payables	Ms. Nirupa Shankar	150	-
	Ms. Pavitra Shankar	150	-
Capital advance	BHSL	76	-
Trade payables	WTC	14	-
	BHSL	-	147
	PREPL	-	0
	BFOS	0	0
Trade receivables	WTC	0	29
	BHSL	0	0
	BILLP	1	0
	BPPL	-	4
	BFOS	0	0
	BGPPL	8	1
	MHPL	-	2

Notes:

1. The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at the balance sheet date are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.

2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

3. The salaries and allowances do not include gratuity and compensated absences cost as the same are provided for based on the actuarial valuation made at company level.

4. "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 Company and its Holding 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 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 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%.

30 Segment reporting

The Company is engaged in the business of hospitality. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the Company'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 standalone financial statements. Further, the Company is domiciled in India and the Company's current and non-current assets are located in India. There is no identifiable major customer in the Company who is contributing more than 10% of revenue.

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31 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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: 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 Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company 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 due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2025	+1%	386
	-1%	(386)
March 31, 2024	+1%	404
	-1%	(404)

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 Company's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

The Company's unhedged foreign currency exposure at the end of the year is as below:

	March 31, 2025	March 31, 2024
Trade payables	354	258
	354	**258**

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

c) Price risk

The Company is affected by the price volatility of certain commodities. The Company's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company 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 Company'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 Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and unbilled revenue. The Company 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 Company's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease contracts. The Company 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 Company's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2025	March 31, 2024
Financial liabilities - Current			
Current borrowings - term loans from banks	Within 1 year	7,336	7,180
Current borrowings - loans from related parties	Within 1 year	4,000	-
Current borrowings - bank overdraft	Within 1 year	3,388	-
Trade payables	Within 1 year	3,438	2,615
Lease liabilities	Within 1 year	172	-
Other financial liabilities	Within 1 year	2,100	2,640
Financial liabilities - Non Current			
Non-Current borrowings - term loans from banks	Between 1-10 years	47,289	54,161
Non-Current borrowings - loans from related parties	Between 1-10 years	13,790	17,790
Lease liabilities	Between 1-30 years	41,539	19,560
Other financial liabilities	Between 1-3 years	-	185

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32 Defined benefit plan - Gratuity

The Company 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, except as otherwise stated.

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2025

Gratuity	Opening balance	Expense charged to profit or loss			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	115	42	8	50	(19)	-	(7)	15	39	47	-	193
FVoPA	-	-	-	-	(12)	2	-	-	-	2	49	39
Net liability	**115**			**50**						**45**	**(49)**	**154**

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2024

Gratuity	Opening balance	Expense charged to profit or loss			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	86	31	6	37	(13)	-	(3)	2	6	5	-	115
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**86**	**31**	**6**	**37**	**(13)**	-	**(3)**	**2**	**6**	**5**	-	**115**

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

Particulars	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.6%	7.1%
Salary rate (per annum)	6.7%	7.4%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014

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

Particulars	March 31, 2025				March 31, 2024			
Assumptions	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%
Impact on DBO	45	(30)	(30)	45	6	(4)	(4)	6
% change compared to base due to sensitivity	29%	-20%	-20%	29%	5%	-3%	-3%	5%

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 on discounted cashflows) - 5 years

The maturity profile of defined benefit obligation is as below:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	46	39
Between 1 and 5 years	130	65
More than 5 years	81	66
Total expected payments	**257**	**170**

Expected contributions to the defined benefit plan asset (investment in insurance fund) for the next annual reporting period is Rs. 29 lakhs (March 31, 2024: Nil)

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company 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 Company 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 Company 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 Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

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33 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:

i) 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.

ii) 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.

These financial assets and financial labilities 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. The investment in equity of subsidiary is measured at cost.

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

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
Measured at amortised cost				
Investment in debentures	93	93	312	312
Trade receivables	1,849	1,849	1,654	1,654
Cash and cash equivalents	1,062	1,062	675	675
Bank balances other than cash and cash equivalents	1,159	1,159	1,228	1,228
Other financial assets	1,307	1,307	890	890
Financial Liabilities				
Measured at amortised cost				
Borrowings	55,715	55,715	52,695	52,695
Trade payables	3,438	3,438	2,615	2,615
Lease liabilities	13,897	13,897	11,834	11,834
Other financial liabilities	2,100	2,100	2,825	2,825

34 Capital management

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

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.
- Equity represents total equity of the Company
- 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, 2025	March 31, 2024
Borrowings	55,715	52,695
Trade payables	3,438	2,615
Lease liabilities	13,897	11,834
Other financial liabilities	2,100	2,825
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(2,221)	(1,903)
Net Debt (A)	**72,929**	**68,066**
Equity share capital	28,143	100
Instruments entirely equity in nature	-	28,043
Other equity	(15,328)	(16,965)
Equity (B)	**12,815**	**11,178**
Equity plus net debt (C = A + B)	**85,744**	**79,244**
Gearing ratio (D = A / C)	**85%**	**86%**

In order to achieve the objective of maximizing shareholders value, the Company'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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35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2025 Rs.	March 31, 2024 Rs.
The principal amount remaining unpaid to any supplier	207	92
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	207	**92**

Note: The above information is furnished based on the information available with the Company.

36 The Company 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 Company has not been maintained on servers physically located in India on daily basis.

Further, the Company 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, if any, made 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 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 to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Company as per the statutory requirements for record retention.

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

37 Financial ratios

a. **Ratio** Current ratio
Numerator Current assets
Denominator Current liabilities

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Current assets (A)	8,152	5,899
Current liabilities (B)	18,163	10,666
Current ratio (C) =(A) / (B)	**0.45**	**0.55**
%change from previous year	**-19%**	

b. **Ratio** Debt equity ratio
Numerator Total debt [represents current and non-current borrowings and lease liabilities]
Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Total debt (A)	69,612	64,529
Shareholder's equity (B)	12,815	11,178
Debt equity ratio (C) = (A) / (B)	**5.43**	**5.77**
%Change from previous year	**-6%**	

c. **Ratio** Debt service coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit/(loss) after tax (A)	**1,672**	**1,860**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	4,275	3,604
Finance costs (C)	6,571	6,041
Earnings available for debt services (D) = (A)+(B)+(C)	**12,518**	**11,505**
Finance costs (E)	6,571	6,041
Repayment of non-current borrowings (F)	3,676	5,514
Debt service (H) = (E) + (F)	**10,247**	**11,555**
Debt service coverage ratio (I) = (D) /(H)	**1.22**	**1.00**
%Change from previous year	**23%**	

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d **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Revenue from operations (A)	40,353	34,301
Closing Trade Receivables	1,849	1,654
Average Trade Receivables [(opening + closing) /2] (B)	1,752	1,669
Trade receivables turnover ratio (C) = (A) / (B)	**23.04**	**20.55**
%Change from previous year	**12%**	

e **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Total purchases * (A)	18,793	15,588
Closing Trade Payables	3,438	2,615
Average Trade Payables [(opening + closing) /2] (B)	3,027	2,830
Trade payables turnover ratio (C) = (A) / (B)	**6.21**	**5.51**
%Change from previous year	**13%**	

*Total Purchase represents purchase of goods and services which is the aggregate of cost of materials consumed and other expenses

f **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital (Current assets - Current liabilities)

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Revenue from operations (A)	40,353	34,301
Working capital (B)	(10,011)	(4,767)
Net capital turnover ratio (C) = (A)/ (B)	**(4.03)**	**(7.20)**
%Change from previous year	**-44%**	

Note: The ratio has changed mainly due to increase in revenue from operations in the current year and change in working capital during the year.

g **Ratio** Net profit ratio
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit/(loss) after tax (A)	1,672	1,860
Revenue from operations (B)	40,353	34,301
Net profit (C) = (A) / (B)	**0.04**	**0.05**
%Change from previous year	**24%**	

h **Ratio** Return on capital employed
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax (A)	1,672	1,860
Adjustments		
Add: Total tax expense (B)	1,516	722
Add: Finance costs (C)	6,571	6,041
Earnings before interest and tax (D) = (A) + (B) + (C)	**9,759**	**8,623**
Total equity (E)	12,815	11,178
Current and Non-current borrowings (F)	55,715	52,695
Current and Non-current lease liabilities (G)	13,897	11,834
Capital Employed (H) = (E) + (F) + (G)	**82,427**	**75,707**
Return on capital employed (I) = (D) / (H)	**0.12**	**0.11**
%Change from previous year	**4%**	

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i **Ratio** Return on equity ratio
Numerator Profit after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit after tax (A)	1,672	1,860
Closing shareholder's equity (B)	12,815	11,178
Average shareholder's equity [(opening + closing) /2] (C)	11,997	10,246
Return on equity (D) = (A)/(C)	**0.14**	**0.18**
%Change from previous year	**23%**	

j **Ratio** Inventory turnover ratio
Numerator Cost of goods sold
Denominator Average inventory

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Cost of goods sold (A)	3,977	3,580
Closing Inventory (B)	613	532
Average inventory [(opening + closing) /2] (C)	573	461
Inventory turnover ratio (D) = (A)/(C)	**6.95**	**7.77**
%Change from previous year	**-11%**	

Note: The Company has accumulated losses of Rs. 22,078 lakhs (March 31, 2024: Rs. 23,715 lakhs) and total equity of Rs. 12,815 lakhs (March 31, 2024: Rs. 11,178 lakhs). The Company's current liabilities exceed its current assets by Rs. 10,011 lakhs (March 31, 2024: Rs. 4,767 lakhs). The Company is in the initial phase of its operations and Brigade Enterprises Limited, the holding company, is committed to provide financial and operational support to the Company for its profitable operations in the foreseeable future.

38 Additional regulatory information not disclosed elsewhere in the financial information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company 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 Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the Company 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 Company has not 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 Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

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39 Standards issued but not yet effective

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

As per our report of even date attached

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: April 18, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

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, 2025, the Consolidated Statement of Profit and Loss, including the statement of Other comprehensive income, the Consolidated Statement of Cash Flows 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, 2025, 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 27(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.

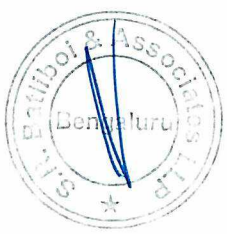
Our opinion is not modified in respect of this matter.

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.

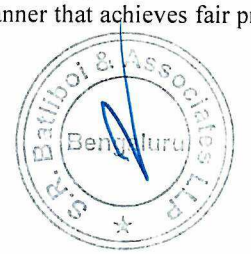
Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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.



- 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. 13,134 lakhs as at March 31, 2025, and total revenues of Rs. 6,527 lakhs and net cash inflows of Rs. 218 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

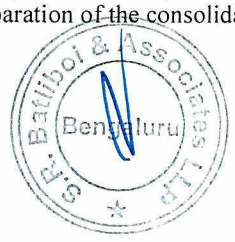
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial 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 36 to the consolidated financial statements with respect to the 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 Flows 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;



(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, 2025 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, 2025 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, 2025;

(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 27(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, 2025;

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 35(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 35(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

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 36 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 to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Holding Company as per the statutory requirements for record retention, as stated in Note 36 to the consolidated financial statements.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZDP3232

Place: Bengaluru
Date: April 18, 2025

S.R. Batliboi & Associates LLP
Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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:

Sl No	Name	CIN	Holding Company/ Subsidiary	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: 25213157BMNZDP3232

Place: Bengaluru
Date: April 18, 2025

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, 2025, 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)

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, 2025, 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: 25213157BMNZDP3232

Place: Bengaluru
Date: April 18, 2025

S.R. Batliboi & Associates LLP Bengaluru

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Consolidated Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	72,969	65,082
Capital work in progress	4	2,027	7,168
Intangible assets	3.2	181	88
Financial assets			
Investments	5	6	6
Other non-current financial assets	6	1,205	1,052
Deferred tax assets (net)	7.1	5,743	7,816
Other non-current assets	8	2,778	154
Current tax assets (net)	7.3	1,056	555
Sub total		**85,965**	**81,921**
Current assets			
Inventories	9	671	591
Financial assets			
Trade receivables	10	2,301	2,176
Cash and cash equivalents	11.1	1,077	798
Bank balances other than cash and cash equivalents	11.2	1,159	1,228
Other current financial assets	6	975	287
Other current assets	8	2,609	1,677
Sub total		**8,792**	**6,757**
Total assets		**94,757**	**88,678**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12.1	28,143	100
Instruments entirely equity in nature	12.2	150	28,193
Other equity	13.1	(19,605)	(21,589)
Equity attributable to equity holders of the parent		**8,688**	**6,704**
Non-controlling interests	13.2	1,545	1,197
Total equity		**10,233**	**7,901**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	49,339	54,913
Lease liabilities	28	13,937	11,834
Other non-current financial liabilities	15	34	209
Other non-current liabilities	17	862	878
Non-current provisions	16	155	109
Sub total		**64,327**	**67,943**
Current liabilities			
Financial liabilities			
Borrowings	14	12,393	5,206
Lease liabilities	28	83	-
Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		274	136
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,538	2,597
Other current financial liabilities	15	2,332	3,104
Other current liabilities	17	1,385	1,648
Current provisions	16	192	143
Sub total		**20,197**	**12,834**
Total equity and liabilities		**94,757**	**88,678**
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 attached

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: April 18, 2025

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

BRIGADE HOTEL VENTURES LIMITED

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	19	46,825	40,170
Other income	20	243	315
Total income (i)		**47,068**	**40,485**
Expenses			
Cost of materials consumed	21	4,476	4,034
Employee benefits expense	22	8,631	7,626
Depreciation and amortization expenses	23	4,980	4,364
Finance costs	24	7,256	6,889
Other expenses	25	17,274	14,364
Total expenses (ii)		**42,617**	**37,277**
Profit before tax (iii) = (i) - (ii)		**4,451**	**3,208**
Tax expense	7.2		
Current tax		-	-
Deferred tax charge		2,085	94
Total tax expense (iv)		**2,085**	**94**
Profit for the year (v) = (iii) - (iv)		**2,366**	**3,114**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(loss) on defined benefit plans		(46)	9
Income tax effect - credit/(charge)		12	(2)
Other comprehensive income ('OCI') (vi)		**(34)**	**7**
Total comprehensive income for the year (vii) = (v) + (vi)		**2,332**	**3,121**
Profit for the year attributable to:			
Equity holders of the parent		2,019	2,487
Non-Controlling interests		347	627
Other comprehensive income ('OCI') for the year attributable to:			
Equity holders of the parent		(35)	6
Non-Controlling interests		1	1
Total comprehensive income for the year attributable to:			
Equity holders of the parent		1,984	2,493
Non-Controlling interests		348	628
Earnings per share ('EPS') attributable to equity holders of the Parent:	26		
[nominal value of share Rs.10 (March 31, 2024: Rs.10)]			
Basic EPS (Rs.)		0.72	0.88
Diluted EPS (Rs.)		0.72	0.88
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 attached

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: April 18, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Consolidated Statement of Cashflows for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Cash flows from operating activities			
Profit before tax		4,451	3,208
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	23	4,980	4,364
Reversal of impairment allowance for bad and doubtful debts	20	(15)	(59)
Liabilities no longer required written back	20	(25)	-
Government Grants - Capital subsidy	20	(16)	(16)
(Profit)/Loss on sale of property, plant and equipment	20, 25	10	192
Interest expense	24	7,256	6,889
Interest income	20	(152)	(192)
Operating profit before working capital changes		**16,489**	**14,386**
Movements in working capital :			
(Decrease) / increase in trade payables		1,103	(412)
(Decrease) / increase in other liabilities		(429)	270
(Decrease) / increase in provisions		49	70
(Increase) / decrease in inventories		(79)	(155)
(Increase) / decrease in trade receivable		(108)	(48)
(Increase) / decrease in other assets		(1,629)	1,480
Cash generated from operations		**15,396**	**15,591**
Direct taxes (paid)/refunds, net		(501)	(105)
Net cash flow from/(used in) operating activities (A)		**14,895**	**15,486**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	3.1, 3.2, 4	(9,474)	(5,548)
Proceeds from sale of property, plant and equipment		3	12
Redemption of bank deposits		867	1,609
Investment in bank deposits		(1,006)	(800)
Interest received		111	197
Net cash flow from/(used in) investing activities (B)		**(9,499)**	**(4,530)**
Cash flows from financing activities			
Proceeds from borrowings		1,832	11,569
Repayment of borrowings		(4,718)	(14,314)
Redemption of debentures		(54)	-
Interest paid		(4,442)	(4,787)
Payment of principal portion of lease liabilities		(103)	(1,079)
Payment of interest portion of lease liabilities		(694)	(602)
Net cash flow from/(used in) financing activities (C)		**(8,179)**	**(9,213)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		(2,783)	1,743
Cash and cash equivalents at the beginning of the year		395	(1,348)
Cash and cash equivalents at the end of the year		**(2,388)**	**395**
Components of cash and cash equivalents			
Cash on hand		27	27
Balances with banks:			
- in current accounts		945	768
- in deposit accounts with original maturity less than 3 months		104	-
Cheques on hand		1	3
Total cash and cash equivalents as per balance sheet	11.1	**1,077**	**798**
Less: Bank overdraft	14	(3,465)	(403)
Total cash and cash equivalents as per statement of cashflows		**(2,388)**	**395**

Note: Refer note 11.1 for changes in liabilities arising from financing activities and note 28 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 attached

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: April 18, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital	No. of shares (in lakhs)	Amount
(refer note 12.1)		
Equity shares of Rs.10 each issued, subscribed and fully paid-up		
As at April 01, 2023	**10**	**100**
Changes during the year	-	-
As at March 31, 2024	**10**	**100**
As at April 01, 2024	**10**	**100**
Changes during the year	2,804	28,043
As at March 31, 2025	**2,814**	**28,143**

B. Instruments entirely equity in nature	No. of shares (in lakhs)	Amount
(refer note 12.2)		
Optionally Convertible Redeemable Preference Shares of Rs.100/- each ('OCRPS')		
As at April 01, 2023	**280**	**28,043**
Changes during the year	-	-
As at March 31, 2024	**280**	**28,043**
As at April 01, 2024	**280**	**28,043**
Changes during the year	(280)	(28,043)
As at March 31, 2025	-	-
Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS)		
As at April 01, 2023	**2**	**150**
Changes during the year	-	-
As at March 31, 2024	**2**	**150**
As at April 01, 2024	**2**	**150**
Changes during the year	-	-
As at March 31, 2025	**2**	**150**

C. Other equity
(refer note 13.1 and 13.2)

	Attributable to the equity holders of the parent						Non-controlling Interests	Total
	Capital Reserve	Revaluation Reserve	General Reserve	Equity component of Compound Financial Instruments	Retained earnings	Sub total		
As at April 01, 2023	**1**	**829**	**91**	**6,750**	**(31,753)**	**(24,082)**	**569**	**(23,513)**
Profit 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)**
As at April 01, 2024	**1**	**829**	**91**	**6,750**	**(29,260)**	**(21,589)**	**1,197**	**(20,392)**
Profit for the year	-	-	-	-	2,019	2,019	347	2,366
Other comprehensive income	-	-	-	-	(35)	(35)	1	(34)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,984**	**1,984**	**348**	**2,332**
As at March 31, 2025	**1**	**829**	**91**	**6,750**	**(27,276)**	**(19,605)**	**1,545**	**(18,060)**

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 attached

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: April 18, 2025

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

BRIGADE HOTEL VENTURES LIMITED

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 approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 18, 2025.

2. Basis of preparation

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, 2025. 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 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.

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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
• Others	10
Computer hardware	
• End user devices	3
• Server and network equipment	6
Office equipment	5
Motor vehicles	8

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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.

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

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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 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.

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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 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

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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

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

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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 AS103 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 Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's consolidated financial statements.

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3.1 Property, plant and equipment

	Freehold land	Leasehold land (ROU Assets)*	Buildings	Plant & machinery	Electrical installation	Office equipment	Office equip-ment (ROU Assets)*	Computer hardware	Motor vehicles	Furniture & fixtures	Total
Cost											
At April 01, 2023	**3,807**	**5,729**	**63,313**	**12,023**	**5,418**	**6,386**	**-**	**1,392**	**196**	**16,947**	**115,211**
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**	**121,411**
Additions	75	1,790	6,418	916	949	833	334	232	14	1,274	12,835
Disposals	-	-	-	(7)	(115)	(231)	-	(29)	(11)	(20)	(413)
At March 31, 2025	**3,882**	**13,519**	**69,682**	**12,910**	**6,281**	**7,066**	**334**	**1,620**	**199**	**18,340**	**133,833**
Depreciation											
At April 01, 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**
Charge for the year	-	422	2,225	622	392	373	83	81	13	719	4,930
Disposals	-	-	-	(5)	(109)	(223)	-	(29)	(10)	(19)	(395)
At March 31, 2025	**-**	**1,234**	**22,476**	**8,926**	**4,630**	**6,044**	**83**	**1,388**	**154**	**15,929**	**60,864**
Net book value											
At March 31, 2024	**3,807**	**10,917**	**43,013**	**3,692**	**1,100**	**570**	**-**	**81**	**45**	**1,857**	**65,082**
At March 31, 2025	**3,882**	**12,285**	**47,206**	**3,984**	**1,651**	**1,022**	**251**	**232**	**45**	**2,411**	**72,969**

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 14 for details of assets pledged as security for borrowings.

Assets leased

* Represents Right-of-use assets. Also refer note 28 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, 2023	940	940
Additions	-	-
Disposals	-	-
At March 31, 2024	940	940
Additions	143	143
Disposals	-	-
At March 31, 2025	1,083	1,083
Amortization		
At April 01, 2023	808	808
Charge for the year	44	44
Disposals	-	-
At March 31, 2024	852	852
Charge for the year	50	50
Disposals	-	-
At March 31, 2025	902	902
Net book value		
At March 31, 2024	88	88
At March 31, 2025	181	181

4 Capital work in progress

	Property Plant and Equipment	Total
At April 01, 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
Additions during the year	5,569	5,569
Less: Capitalised during the year	(10,710)	(10,710)
At March 31, 2025	2,027	2,027

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, 2025					
Projects in progress	1,556	220	15	236	2,027
Projects temporarily suspended	-	-	-	-	-
Total	**1,556**	**220**	**15**	**236**	**2,027**
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**

Notes:

1. The amount of borrowing costs capitalised during the year ended March 31, 2025 was Rs. 237 lakhs (March 31, 2024: Rs. 165 lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9-10% p.a.
2. Refer note 14 for details of assets pledged as security for borrowings
3. 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, 2025	March 31, 2024
Unquoted		
Investments at fair value through profit or loss		
Investment in equity shares		
55,655 (March 31, 2024 - 55,655) Equity Shares of ₹10/- each fully paid up in Aban Green Power Private Limited*	6	6
Investments carried at amortised cost		
Investment in Government Trust securities		
-National Savings Certificate**	-	-
Total Investments	6	6
a) Aggregate book value/market value of quoted investments	-	-
b) Aggregate value of unquoted investments	6	6
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 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Margin money deposits with banks*	651	647	-	-
Deposits with original and remaining maturity of more than 12 months	491	253	-	-
Security deposit	58	149	735	42
Interest accrued	5	3	70	70
Unbilled revenue	-	-	170	175
	1,205	1,052	975	287

*Margin money deposits have been made towards borrowings, letter of credit and bank guarantee facilities availed by the Group from banks. Refer note 14 for details of deposits pledged as security for borrowings.

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7 Income tax

7.1 Deferred tax

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,398	2,529
Right of use assets	3,155	3,179
Impact relating to compound financial instruments	971	1,588
Gross deferred tax liabilities	**6,524**	**7,296**
Deferred tax assets		
Unused tax losses	8,214	11,065
Lease liabilities	3,529	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	136	286
Impact of accounting for financial instruments at amortized cost	388	-
Gross deferred tax assets	**12,267**	**15,112**
Net deferred tax assets	**5,743**	**7,816**

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 opt for the lower tax rate of 25.17%. Consequently, deferred tax charge for year ended March 31, 2025 is higher by Rs. 938 lakhs.

The unused tax losses towards business loss [Deferred tax assets of Rs. 825 lakhs (March 31, 2024: Rs. 2,582 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.7,389 lakhs (March 31, 2024: Rs.8,483 lakhs)] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	March 31, 2025	March 31, 2024
Opening balance	7,816	7,912
Deferred tax recognised in profit or loss	(2,085)	(94)
Deferred tax recognised in OCI	12	(2)
Closing balance of deferred tax assets (net)	**5,743**	**7,816**

Movement in deferred tax assets (net) for the year ended March 31, 2024	Balance as at April 01, 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	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**

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Movement in deferred tax assets (net) for the year ended March 31, 2025	Balance as at March 31, 2024	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2025
(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	2,529	(131)	-	-	2,398
Right of use assets	3,179	(24)	-	-	3,155
Impact relating to compound financial instruments	1,588	(617)	-	-	971
	7,296	(772)	-	-	6,524
(b) Deferred tax assets					
Unused tax losses	11,065	(2,851)	-	-	8,214
Lease liabilities	3,761	(232)	-	-	3,529
Impact of expenditure charged to the statement of profit and loss in the current period and allowed for tax purposes in a subsequent period on payment basis	286	(162)	12	-	136
Impact of accounting for financial instruments at amortized cost	-	388	-	-	388
	15,112	(2,857)	12	-	12,267
Net deferred tax assets (b) - (a)	**7,816**	**(2,085)**	**12**	**-**	**5,743**

7.2 Tax expense

The major components of income tax expense are:

	March 31, 2025	March 31, 2024
Profit or Loss section		
Current tax		
Current income tax charge	-	-
Deferred tax credit		
Relating to origination and reversal of temporary differences	2,085	94
Income tax expense/(credit) reported in the statement of profit and loss	**2,085**	**94**
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	12	(2)
Income tax (expense)/credit reported in OCI	**12**	**(2)**

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

	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	**4,451**	**3,208**
Statutory income tax rate		
Tax at statutory income tax rate 25.17% (March 31, 2024: 29.12% / 27.82%)	1,120	926
Tax effect on recognition of unrecognised tax loss in subsidiary	-	(802)
Tax effect due to change in rate	938	-
Tax effect of other items, net	27	(30)
Tax expense reported in the statement of profit and loss	**2,085**	**94**

7.3 Current tax assets (net)

	March 31, 2025	March 31, 2024
Current tax assets (net)	1,056	555
	1,056	**555**

8 Other assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with statutory / government authorities	103	66	617	893
Advance to suppliers	-	-	347	247
Capital advances	2,666	68	-	-
Prepaid expenses	9	20	1,610	494
Advance to employees	-	-	30	43
Other assets	-	-	5	-
	2,778	**154**	**2,609**	**1,677**

9 Inventories

(valued at lower of cost and net realisable value)

	March 31, 2025	March 31, 2024
Food and beverages	619	523
Stores and spares	52	68
	671	**591**

For details of inventories pledged as security for borrowings refer note [H]

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10 Trade receivables

(unsecured)

	March 31, 2025	March 31, 2024
Trade receivables - considered good		
Receivables from related parties (refer note 29)	46	56
Receivables from others parties	2,255	2,120
Trade receivables - credit impaired		
Receivables from others parties	55	70
Total trade receivables	**2,356**	**2,246**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired		
Receivables from others parties	(55)	(70)
Total trade receivables	**2,301**	**2,176**

Note: Refer note 14 for details of trade receivables pledged as security for borrowings.

a. Details of provision for impairment is as below:

	March 31, 2025	March 31, 2024
Opening balance	70	129
Less: reversal during the year	(15)	(59)
Balance at the end of the year	**55**	**70**

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, 2025						
Undisputed, considered good	2,070	7	-	-	-	**2,077**
Undisputed, credit impaired	5	7	13	15	-	**40**
Disputed, considered good	-	-	-	-	224	**224**
Disputed, credit impaired	-	-	-	-	15	**15**
Total	**2,075**	**14**	**13**	**15**	**239**	**2,356**
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**

Notes:

1. Trade receivable are non interest bearing and are due from the date of transactions.

2. 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.

3. Trade receivable include receivable due from directors and other related parties

Particulars	March 31, 2025	March 31, 2024
WTC Trades & Projects Private Limited ['WTC']	4	29
Brigade Hospitality Services Limited ['BHSL']	0	0
Brigade Innovations LLP ['BILLP']	1	0
Brigade Properties Private Limited['BPPL']	-	4
Brigade Gujarat Projects Private Limited ['BGPPL']	8	1
Brigade Flexible Office Spaces Private Limited ['BFOS']	0	0
Mysore Holdings Private Limited ['MHPL']	-	2
SRP Gears Pvt Ltd ['SRP Gears']	-	0
Brigade Enterprises Limited ['BEL']	30	15
Perungudi Real Estates Private Limited ['PREPL']	2	-
Subramanyam Engineering Limited ['SEL']	2	4

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11.1 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Cash on hand	27	27
Balances with banks:		
- in current accounts	945	768
- in deposit accounts with original maturity less than 3 months	104	-
Cheques on hand	1	3
	1,077	**798**

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, 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)	-
Bank overdraft	-	(1,721)	-	(1,721)
Others*	6,218	(6,218)	-	-
Balance as at March 31, 2024	**54,913**	**5,206**	**6**	**60,125**
Cash inflows	1,832	-	-	1,832
Cash outflows	(4,718)	-	-	(4,718)
Accrual of finance cost (other than interest on lease liability)	-	-	5,931	5,931
Interest paid (other than interest on lease liability)	-	-	(4,442)	(4,442)
Accrual of interest	1,491	-	(1,491)	-
Redemption of debentures	(54)	-	-	(54)
Bank overdraft	-	3,062	-	3,062
Others*	(4,125)	4,125	-	-
Balance as at March 31, 2025	**49,339**	**12,393**	**4**	**61,736**

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

11.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks:				
Margin money deposits	651	647	-	-
Deposits with original and remaining maturity of more than 12 months	491	253	-	-
Deposits with original maturity of more than 3 months but not more than 12 months	-	-	1,159	1,228
	1,142	**900**	**1,159**	**1,228**
Less: Disclosed under non-current financial assets (refer note 6)	(1,142)	(900)	-	-
	-	-	**1,159**	**1,228**

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

Break up of financial assets carried at amortised cost	March 31, 2025	March 31, 2024
Investments (note 5)	6	6
Other financial assets (note 6)	2,180	1,339
Trade receivables (note 10)	2,301	2,176
Cash and cash equivalents (note 11.1)	1,077	798
Bank balances other than cash and cash equivalents (note 11.2)	1,159	1,228
	6,723	**5,547**

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12.1 Equity share capital

Authorised share capital	March 31, 2025		March 31, 2024	
	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
Changes during the year	4,410	44,100	-	-
Balance at the end of the year	**4,500**	**45,000**	**90**	**900**

Issued, subscribed and fully paid- up share capital	March 31, 2025		March 31, 2024	
	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
Changes during the year	2,804	28,043	-	-
Balance at the end of the year	**2,814**	**28,143**	**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, 2025	March 31, 2024
Brigade Enterprises Limited, the ultimate parent company		
2,814 lakhs (March 31, 2024 - 10 lakhs) Equity shares of Rs.10 each	28,143	100

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

	March 31, 2025		March 31, 2024	
	No. in lakh	% holding	No. in lakh	% holding
Equity shares of Rs.10 each fully paid				
Brigade Enterprises Limited, the ultimate parent company	2,814	100%	10	100%

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(c) Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year (in lakhs)	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	2,804	2,814	100.00%	28043%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year (in lakhs)	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	10.00%	-

d) For details of shares reserved for issue under options, refer note 12.2

12.2 Instruments entirely equity in nature

Authorised share capital

	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Optionally Convertible Redeemable Preference Shares of Rs.100 each ('OCRPS'):				
Balance at the beginning of the year	281	28,100	281	28,100
Changes during the year	(281)	(28,100)	-	-
Balance at the end of the year	**-**	**-**	**281**	**28,100**

	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
0.01% B Series Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS):				
Balance at the beginning of the year	3	300	3	300
Changes during the year	-	-	-	-
Balance at the end of the year	**3**	**300**	**3**	**300**

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Issued, subscribed and fully paid- up share capital

	March 31, 2025		March 31, 2024	
	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
Changes during the year	(280)	(28,043)	-	-
Balance at the end of the year	**-**	**-**	**280**	**28,043**

	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
0.01% B Series CCPS of Rs.100 each:				
Balance at the beginning of the year	2	150	2	150
Changes during the year	-	-	-	-
Balance at the end of the year	**2**	**150**	**2**	**150**
Total	**2**	**150**	**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".

With effect from May 10, 2024, pursuant to the option exercised by the holder of the OCRPS and approval of the Board of Directors 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 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. 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, 2025	March 31, 2024
Brigade Enterprises Limited, the ultimate parent company		
Nil (March 31, 2024 - 280,43,000) OCRPS of Rs.100 each	-	28,043
1,50,000 (March 31, 2024 - 1,50,000) 0.01% B Series CCPS of Rs.100 each	150	150

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

	March 31, 2025		March 31, 2024	
	No. in lakhs	% holding	No. in lakhs	% holding
OCRPS of Rs. 100 each :				
Brigade Enterprises Limited, the ultimate parent company	-	-	280	100%
0.01% B Series CCPS of Rs. 100 each :				
Brigade Enterprises Limited, the ultimate parent company	2	100%	2	100%

(c) Shares held by promoters

As at March 31, 2025

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%
0.01% B Series CCPS of Rs. 100 each	150	-	150	50.00%	-

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%	-

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13.1 Other equity

	March 31, 2025	March 31, 2024
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	6,750	6,750
Add: Equity component of interest-free related party loans during the year	-	-
Balance at end of the year (A)	**6,750**	**6,750**

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
Add: Additions during the year	-	-
Balance at end of the year (B)	**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
Add: Additions during the year	-	-
Balance at end of the year (C)	**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
Add: Additions during the year	-	-
Balance at end of the year (D)	**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	(29,260)	(31,753)
Profit for the year	2,019	2,487
Other comprehensive income for the year	(35)	6
Balance at the end of the year (E)	**(27,276)**	**(29,260)**
Total other equity (A+B+C+D+E)	**(19,605)**	**(21,589)**

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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13.2 Non-controlling interests*

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,197	569
Profit for the year	347	627
Other comprehensive income for the year	1	1
Balance at the end of the year	**1,545**	**1,197**

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

Authorised share capital

	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
0.01% A Series Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS):				
Balance at the beginning of the year	34	3,400	34	3,400
Changes during the year	-	-	-	-
Balance at the end of the year	**34**	**3,400**	**34**	**3,400**
0.01% B Series Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS):				
Balance at the beginning of the year	3	300	3	300
Changes during the year	-	-	-	-
Balance at the end of the year	**3**	**300**	**3**	**300**

Issued, subscribed and fully paid- up share capital

	March 31, 2025		March 31, 2024	
	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
Changes during the year	-	-	-	-
Balance at the end of the year	**1**	**50**	**1**	**50**
0.01% B Series CCPS of Rs.100 each:				
Balance at the beginning of the year	2	150	2	150
Changes during the year	-	-	-	-
Balance at the end of the year	**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, 2025	March 31, 2024
Subramanian Engineering Limited, the non-controlling interests		
50,000 (March 31, 2024 - 50,000) 0.01% A Series CCPS of Rs.100 each	50	50

Holders of B Series CCPS	March 31, 2025	March 31, 2024
Subramanian Engineering Limited, the non-controlling interests		
1,50,000 (March 31, 2024 - 1,50,000) 0.01% B Series CCPS of Rs.100 each	150	150

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14 Borrowings

	Effective interest rate	Maturity period	March 31, 2025	March 31, 2024
Non-current borrowings				
Term loan from banks (secured)	8-10%	Upto 2033	39,294	42,534
Loans from related parties (unsecured; refer note 29)	Note (ii)	Note (ii)	10,045	12,297
			49,339	**54,831**
Debentures (unsecured)				
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of Rs.100/- each fully paid up			-	82
			49,339	**54,913**
Current borrowings				
Current maturities of debentures (Unsecured)				
53,920 0.01% Unsecured unlisted Non-Convertible Debentures (NCD) of Rs.100/- each fully paid up			-	49
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of Rs.100/- each fully paid up			92	-
Bank overdraft (Secured)	8-10%	On demand	3,465	403
Current maturities of non-current borrowings - term loan from banks (Secured)	8-10%	Upto 2033	5,108	4,754
Current maturities of non-current borrowings - Loans from related parties (unsecured)	Note (ii)	Note (ii)	3,728	-
Total Current borrowings			**12,393**	**5,206**

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 8-10% and are repayable over period of 29-153 monthly instalments of Rs.37-Rs.959 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. The same has been redeemed during the year ended March 31, 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.

15 Other financial liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease deposits	34	209	191	-
Payable towards purchase of property, plant and equipment	-	-	1,273	2,050
Employee benefits payable	-	-	602	548
Interest accrued and not due	-	-	4	6
Interest free deposits from customers	-	-	234	237
Other payable	-	-	28	263
	34	**209**	**2,332**	**3,104**

16 Provisions

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 32)	146	102	47	40
Provision for leave encashment	9	7	145	103
	155	**109**	**192**	**143**

17 Other liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance from customers	-	-	611	524
Deferred government grants*	862	878	16	16
Deferred lease income	-	-	153	154
Statutory dues payable	-	-	605	954
	862	**878**	**1,385**	**1,648**

* 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.

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18 Trade payables

	March 31, 2025	March 31, 2024
Trade payables		
- Total outstanding dues of micro and small enterprises	274	136
- Total outstanding dues of creditors other than micro and small enterprises		
- Payable to related parties (refer note 29)	318	152
- Payable to other parties	3,220	2,445
	3,812	**2,733**

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, 2025							
MSME	-	274	-	-	-	-	**274**
Others	1,979	1,254	300	-	5	-	**3,538**
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,979**	**1,528**	**300**	**-**	**5**	**-**	**3,812**
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**

Note: Trade payable are outstanding from the date of transactions

Break up of financial liabilities carried at amortised cost

	March 31, 2025	March 31, 2024
Non-current borrowings (note 14)	49,339	54,913
Current borrowings (note 14)	12,393	5,206
Other financial liabilities (note 15)	2,366	3,313
Lease liabilities (note 28)	14,020	11,834
Trade payables (note 18)	3,812	2,733
	81,930	**77,999**

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19 Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
- Revenue from hospitality services	46,007	39,473
Income from leasing	643	532
	46,650	**40,005**
Other operating revenue		
- Other ancillary services	175	165
	175	**165**
	46,825	**40,170**

19.1 Disaggregated revenue information

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

Revenue from contracts with customers	March 31, 2025	March 31, 2024
Revenue from hospitality services and other ancillary services - Recognised over time	46,182	39,638

19.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	2,301	2,176
Unbilled revenue	170	175
	2,471	**2,351**
Advance from customers	611	524
	611	**524**

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 period that was included in the contract liabilities balance at the beginning of the period:	524	503

20 Other income

	March 31, 2025	March 31, 2024
Interest income on financial assets carried at amortised cost:		
Bank deposits	133	164
Others	20	28
Government grants	16	16
Liabilities no longer required written back	25	-
Reversal of impairment allowance for bad and doubtful debts	15	59
Profit on sale of property, plant & equipment (net)	2	6
Miscellaneous income	32	42
	243	**315**

21 Cost of materials consumed

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	591	436
Add: Purchases during the year	4,556	4,189
	5,147	4,625
Less: Inventory at the end of the year	(671)	(591)
	4,476	**4,034**

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22 Employee benefits expense

	March 31, 2025	March 31, 2024
Salaries, wages and bonus (refer note 32)	7,364	6,500
Contribution to provident and other funds	450	396
Staff welfare expenses	817	730
	8,631	**7,626**

23 Depreciation and amortization expense

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment and right of use assets (refer note 3.1)	4,930	4,320
Amortization of intangible assets (refer note 3.2)	50	44
	4,980	**4,364**

24 Finance costs

	March 31, 2025	March 31, 2024
Interest expense on financial liabilities at amortised cost		
on bank borrowings	4,005	4,400
on related party borrowings (refer note 29)	1,491	1,335
on lease liabilities	1,322	763
on others	3	2
Other borrowing costs	435	389
	7,256	**6,889**

25 Other expenses

	March 31, 2025	March 31, 2024
Power and fuel	2,919	2,875
Rent (refer note 28)	1,032	781
Repairs & maintenance		
Buildings	489	550
Plant & machinery	423	409
Others	377	381
Sub-contracting expenses	1,911	1,141
Consumable costs	1,545	1,332
Insurance	189	237
Rates and taxes	771	490
Payment to auditor (refer note below)	95	62
Property taxes	606	464
Advertising and sales promotion	823	597
Agency commission	1,693	1,289
Security charges	19	12
Training and recruitment expenses	100	74
Legal and professional charges	2,762	2,273
Directors sitting fees	54	1
Printing and stationery expenses	184	159
Travelling & conveyance	814	638
Loss on sale of property, plant & equipment (net)	12	198
Communication expenses	214	180
Exchange difference (net)	46	25
Miscellaneous expenses	196	196
	17,274	**14,364**

Payment to auditors (excluding goods and service tax):

	March 31, 2025	March 31, 2024
As auditor: Audit fees	89	59
Out of pocket expenses	6	3
	95	**62**

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26 Earnings 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, 2025	March 31, 2024
Profit attributable to equity shareholders	2,019	2,487
Effect of dilution	-	-
Profit attributable to equity shareholders adjusted for the effect of dilution	**2,019**	**2,487**
Weighted average number of equity shares for basic EPS (No.in lakhs) [includes Nil (March 31, 2024: 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.

27 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. 19,007 lakhs (March 31, 2024: Rs. 2,298 lakhs).

b. Contingent liabilities

	March 31, 2025	March 31, 2024
(i) Bank guarantee	221	358
(ii) Claims against the Group not acknowledged as debts in the nature of:		
-Income Tax demands	267	252
-Goods and Service Tax demands	2,033	700

(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. During the year ended March 31, 2025, aforesaid demand was revised by the municipal authority to Rs. 2,874 lakhs (net of payment under protest already provided for) for the financial year 2011-12 to financial year 2023-24 under One time settlement Scheme by a competent authority.

The Holding Company has litigated the aforesaid matter, 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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

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28 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)**	**Right of use assets (Office equipments)**
Balance as at April 01, 2023	**5,098**	-
Additions during the year	6,000	-
Depreciation during the year	(181)	-
Balance as at March 31, 2024	**10,917**	-
Additions during the year		
a) Amount of lease liabilities recognised	1,327	334
b) Difference between the lease deposit and present value of lease deposit	463	-
Depreciation during the year	(422)	(83)
Balance as at March 31, 2025	**12,285**	**251**

Set out below are the carrying amounts of lease liabilities and the movements during the year:	**Lease liabilities**
Balance as at April 01, 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**
Additions during the year	1,661
Accretion of interest	1,322
Payment of principal portion of lease liabilities	(103)
Payment of interest portion of lease liabilities	(694)
Balance as at March 31, 2025	**14,020**

	March 31, 2025	**March 31, 2024**
Non-current lease liabilities	13,937	11,834
Current lease liabilities	83	-
Total	**14,020**	**11,834**

The effective interest rate for lease liabilities is 12%. The maturity analysis of lease liabilities is disclosed in Note 31.

Statement of profit and loss	**March 31, 2025**	**March 31, 2024**
Depreciation expense of right-of-use assets	505	181
Interest expense on lease liabilities	1,322	763
Expense relating to short-term leases (included in other expenses under rent)	1,032	781
Total amount recognised in the statement of profit and loss	**2,859**	**1,725**

Statement of cash flows	**March 31, 2025**	**March 31, 2024**
Cash outflow for leases - towards principal	103	1,079
Cash outflow for leases - towards interest	694	602

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, 2025**	**March 31, 2024**
Lease rentals recognised as an income in the statement of profit and loss	643	532

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

Particulars	**March 31, 2025**	**March 31, 2024**
Within one year	56	83
After one year but not more than five years	30	-
More than five years	-	-
	86	83

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29 Related party information

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

Ultimate Parent Company	Brigade Enterprises Limited ['BEL']	
Fellow Subsidiaries	WTC Trades & Projects Private Limited ['WTC']	Brigade Hospitality Services Limited ['BHSL']
	Perungudi Real Estates Private Limited ['PREPL']	Brigade Innovations LLP ['BILLP']
	Brigade (Gujarat) Projects Private Limited ['BGPPL']	
	Brigade Foundation Trust['BFT']	
	Brigade Flexible Office Spaces Private Limited ['BFOS']	
	Brigade Properties Private Limited['BPPL']	
	Mysore Holdings Private Limited ['MHPL']	
	BCV Developers Private Limited ['BCV']	

Key Managerial Personnel ("KMP") and relative of KMP

Directors of Holding Company	Ms. Nirupa Shankar (Managing Director w.e.f October 05, 2024)
	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)
	Mr. Nakul Anand (w.e.f October 05, 2024)
Directors of Subsidiary	Mr. Badri Palaniappan
	Ms. Visalakshi
	Ms. Susan Mathew
	Mr. Bijou Kurien (w.e.f. October 23, 2024)
	Mr. Sanjeev Sridharan (w.e.f. November 08, 2024)
Relative of KMP	Ms. Pavitra Shankar
Chief Financial Officer	Mr. Ananda Natarajan
Company Secretary	Ms. P Shivaleela Reddy (upto August 09, 2024)
	Ms. Niddhi Parekh (upto April 8, 2023)
	Ms. Akanksha Bijawat (w.e.f October 01, 2024)
Manager	Mr. Rayan Aranha (w.e.f January 26, 2024 upto October 4, 2024)
	Mr. Arindam Mukherjee (upto January 25, 2024)

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']

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II. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2025	March 31, 2024
Revenue from hospitality services	BEL	215	131
Reimbursement of expenses made by the Company		15	183
Interest on borrowings		1,476	1,321
Purchase of Materials		-	15
Rent paid		724	597
Capital advance paid		1,250	-
Purchase of materials	BHSL	1	0
Revenue from hospitality services		9	7
Capital advance paid		76	-
Reimbursement of expenses made by the Company		75	138
Revenue from hospitality services	BCV	0	-
Revenue from hospitality services	SEL	10	9
Redemption of non-convertible debentures		54	-
Reimbursement of expenses made by the Company		4	3
Interest on non-convertible debentures		15	14
Revenue from hospitality services	BPPL	1	-
Reimbursement of expenses made by the Company		-	8
Reimbursement of expenses made by the Company	BFOS	1	2
Revenue from hospitality services		1	0
Revenue from hospitality services	WTC	15	51
Reimbursement of expenses made by the Company		202	218
Revenue from hospitality services	BGPPL	6	2
Reimbursement of expenses received by the Company		3	-
Reimbursement of expenses made by the Company		1	3
Revenue from hospitality services	PREPL	2	4
	BILLP	16	3
	MHPL	2	8
	BFT	0	2
	Badri Palaniappan	0	0
	SRP Gears	0	0
ROU asset acquired	Nirupa Shankar	895	-
	Pavitra Shankar	895	-
Lease liabilities created consequent to the ROU	Nirupa Shankar	895	-
	Pavitra Shankar	895	-
Interest on lease liabilities	Nirupa Shankar	57	-
	Pavitra Shankar	57	-
Security deposit - lease	Nirupa Shankar	250	-
	Pavitra Shankar	250	-
Directors Sitting Fees	Bijou Kurien	16	-
	Nakul Anand	8	-
	Anup S Shah	13	-
	Jyoti Narang	15	-
	Sanjeev Sridharan	0	-
	Susan Mathew	2	1
Salaries and allowances - short-term employee benefits	Rayan Aranha	54	19
	Akanksha Bijawat	22	-
	Ananda Natarajan	36	-
	Niddhi Parekh	-	1
	P Shivaleela Reddy	4	6

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29 Related party disclosure (continued)

III. Balances with related parties

Nature of balance	Name of related party	March 31, 2025	March 31, 2024
Non-current borrowings (including current maturities)	BEL	13,773	12,297
Equity component of interest-free loan		6,750	6,750
Trade Receivables		30	15
Compulsory Convertible Preference Shares (B Series CCPS)		150	150
Capital advance		1,250	-
Trade payables		2	5
Compulsory Convertible Preference Shares (A Series and B Series CCPS)	SEL	200	200
Debt component of compound financial instruments (NCD and A Series NCD)		92	131
Trade receivables		2	4
Lease liabilities created consequent to the ROU	Ms. Nirupa Shankar	952	-
	Ms. Pavitra Shankar	952	-
Trade payables	Ms. Nirupa Shankar	150	-
	Ms. Pavitra Shankar	150	-
Capital advance	BHSL	76	-
Trade payables	WTC	14	-
	BHSL	-	147
	PREPL	-	0
	BFOS	0	0
Trade receivables	WTC	4	29
	BHSL	0	0
	BILLP	1	0
	BPPL	-	4
	BGPPL	8	1
	BFOS	0	0
	MHPL	-	2
	PREPL	2	-
	SRP Gears	-	0
	Badri Palaniappan	-	-

Notes:

1. 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.

2. In respect of the transactions with the related parties, the Holding Company and its subsidiary have complied with the provisions of Section 177 & 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

3. The salaries and allowances do not include gratuity and compensated absences cost as the same are provided for based on the actuarial valuation made at company level.

4. "0" represents transactions and balances with amounts being less than Rs. 50,000.

IV. 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%.

30 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 it's 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.

31 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

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, 2025	+1%	444
	-1%	(444)
March 31, 2024	+1%	473
	-1%	(473)

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, 2025	March 31, 2024
Trade Payable	360	258

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, 2025	March 31, 2024
Financial liabilities - Current			
Current borrowings - term loans from banks	Within 1 year	8,907	8,801
Current borrowings - loans from related parties	Within 1 year	4,000	-
Current borrowings - bank overdraft	Repayable on demand	3,465	403
Current borrowings - Debentures	Within 1 year	100	54
Trade payables	Within 1 year	3,812	2,733
Lease liabilities	Within 1 year	204	-
Other financial liabilities	Within 1 year	2,332	3,104
Financial liabilities - Non Current			
Non-Current borrowings - term loans from banks	Between 1-10 years	52,795	61,260
Non-Current borrowings - loans from related parties	Between 1-10 years	13,790	17,790
Non-Current borrowings - Debentures	Between 1-10 years	-	100
Lease liabilities	Between 1-30 years	41,581	19,560
Other financial liabilities	Between 1-3 years	34	209

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32 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, except as otherwise stated.

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2025

Gratuity	Opening balance	Expense charged to profit or loss			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	142	55	10	65	(21)	-	(7)	17	36	46	-	232
FVoPA	-	-	-	-	(12)	2	-	-	-	2	49	39
Net liability	**142**	**55**	**10**	**65**	**(9)**	**(2)**	**(7)**	**17**	**36**	**44**	**(49)**	**193**

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - 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**

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.11%
Future salary benefit levels	7.34%	7.38%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014

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

Particulars	March 31, 2025				March 31, 2024			
Assumptions	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%
Impact on DBO	52	(34)	(34)	52	37	(28)	(28)	37
% change compared to base due to sensitivity	27%	-18%	-18%	27%	26%	-20%	-20%	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, 2025	March 31, 2024
Within 1 year	47	40
Between 1 and 5 years	137	70
More than 5 years	199	87
Total expected payments	**383**	**197**

Expected contributions to the defined benefit plan asset (investment in insurance fund) for the next annual reporting period is Rs. 29 lakhs (March 31, 2024: Nil)

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.

33 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:

i) 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.

ii) 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.

iii) Also refer note 5 for investments measured at fair value through profit or loss.

These financial assets and financial labilities 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, 2025		March 31, 2024	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
Measured at amortised cost				
Trade receivables	2,301	2,301	2,176	2,176
Cash and cash equivalents	1,077	1,077	798	798
Bank balances other than cash and cash equivalents	1,159	1,159	1,228	1,228
Other financial assets	2,180	2,180	1,339	1,339
Measured at fair value through profit or loss				
Investment	6	6	6	6
Financial Liabilities				
Measured at amortised cost				
Borrowings	61,732	61,732	60,119	60,119
Trade payables	3,812	3,812	2,733	2,733
Lease liabilities	14,020	14,020	11,834	11,834
Other financial liabilities	2,366	2,366	3,313	3,313

34 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 represents total equity of the Group.
- 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, 2025	March 31, 2024
Borrowings	61,732	60,119
Trade payables	3,812	2,733
Lease liabilities	14,020	11,834
Other financial liabilities	2,366	3,313
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(2,236)	(2,026)
Net Debt (A)	**79,694**	**75,973**
Equity share capital	28,143	100
Instruments entirely equity in nature	150	28,193
Other equity and non-controlling interests	(18,060)	(20,392)
Equity (B)	**10,233**	**7,901**
Equity plus net debt (C = A + B)	**89,927**	**83,874**
Gearing ratio (D = A / C)	**89%**	**91%**

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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35 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

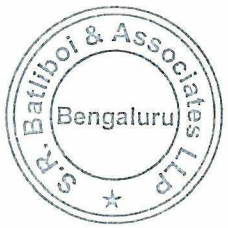
(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income fax Act, 1961.

(viii) The Group is not a declared Wilful defaulter by any bank or financial institution or any other lender.

36 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 (SAP S/4 HANA by the Holding Company and Tally Prime by the Subsidiary Company) 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 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 to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Holding company as per the statutory requirements for record retention.

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



37 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, 2025	March 31, 2024
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%

Financial information of subsidiary that has non-controlling interests:

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Current assets	643	859
Non-current assets	12,491	13,047
Current liabilities	(2,130)	(2,399)
Non-current liabilities	(4,857)	(6,055)
Total Equity	**6,147**	**5,452**
Attributable to:		
Equity holders of the parent	4,602	4,255
Non-Controlling Interests	1,545	1,197
	6,147	**5,452**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Total Income	6,527	5,925
Profit/(loss) for the year	694	1,254
Total comprehensive income	695	1,257
Attributable to:		
Equity holders of the parent	347	629
Non-Controlling Interests	348	628
	695	**1,257**

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash flow (used in)/from operating activities	2,765	2,175
Net cash flow (used in) investing activities	(489)	(263)
Net cash flow from / (used in) financing activities	(2,058)	(2,059)
Net cash inflow/ (outflow) during the year	**218**	**(147)**

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

(i) Net Assets/ (Liabilities)

	March 31, 2025		March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Brigade Hotel Ventures Limited	125%	12,815	141%	11,178
Subsidiary				
SRP Prosperita Hotel Venture Limited	60%	6,147	69%	5,452
Sub total	**185%**	**18,962**	**210%**	**16,630**
Elimination and consolidation adjustments	-100%	(10,274)	-125%	(9,926)
Sub total	**85%**	**8,688**	**85%**	**6,704**
Non-controlling interest in the subsidiary	15%	1,545	15%	1,197
Consolidated Total	**100%**	**10,233**	**100%**	**7,901**

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(ii) Total comprehensive income

For the year ended March 31, 2025

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	71%	1,672	103%	(35)	70%	1,637
Subsidiary						
SRP Prosperita Hotel Venture Limited	29%	694	-3%	1	30%	695
Sub total	**100%**	**2,366**	**100%**	**(34)**	**100%**	**2,332**
Elimination and consolidation adjustments	-15%	(347)	3%	(1)	-15%	(348)
Sub total	**85%**	**2,019**	**103%**	**(35)**	**85%**	**1,984**
Non-controlling interest in subsidiary:						
Share in profit/(loss)	15%	347	-3%	1	15%	348
Consolidated Total	**100%**	**2,366**	**100%**	**(34)**	**100%**	**2,332**

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**

39 The Group has accumulated losses of Rs. 27,276 lakhs (March 31, 2024: Rs. 29,260 lakhs) and total equity of Rs. 10,233 lakhs (March 31, 2024: Rs. 7,901 lakhs). The Group's current liabilities exceed its current assets by Rs. 11,405 lakhs (March 31, 2024: Rs. 6,077 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.

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BRIGADE HOTEL VENTURES LIMITED

40 Standards notified but not yet effective

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

As per our report of even date attached

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: April 18, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary