Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities
All amounts in Rupees Millions, except as otherwise stated

	Annexure V Notes	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3.1	7,296.90	6,508.20	6,267.40
Capital work in progress	4	202.70	716.80	293.90
Intangible assets	3.2	18.10	8.80	13.20
Financial assets				
Investments	5	0.60	0.60	0.60
Other non-current financial assets	6	120.50	105.20	83.10
Deferred tax assets (net)	7.1	574.30	781.60	791.20
Other non-current assets	8	277.80	15.40	13.70
Current tax assets (net)	7.3	105.60	55.50	45.00
Total Non-current assets		**8,596.50**	**8,192.10**	**7,508.10**
Current assets				
Inventories	9	67.10	59.10	43.60
Financial assets				
Trade receivables	10	230.10	217.60	206.90
Cash and cash equivalents	11.1	107.70	79.80	77.60
Bank balances other than cash and cash equivalents	11.2	115.90	122.80	232.50
Other current financial assets	6	97.50	28.70	21.10
Other current assets	8	260.90	167.70	316.90
Total Current assets		**879.20**	**675.70**	**898.60**
Total Assets		**9,475.70**	**8,867.80**	**8,406.70**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12.1	2,814.30	10.00	10.00
Instruments entirely equity in nature	12.2	15.00	2,819.30	2,819.30
Other equity	13.1	(1,960.50)	(2,158.90)	(2,408.20)
Equity attributable to equity holders of the parent		**868.80**	**670.40**	**421.10**
Non-controlling interests	13.2	154.50	119.70	56.90
Total Equity		**1,023.30**	**790.10**	**478.00**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	4,933.90	5,491.30	5,010.50
Lease liabilities	28	1,393.70	1,183.40	675.20
Other non-current financial liabilities	15	3.40	20.90	20.60
Other non-current liabilities	17	86.20	87.80	89.40
Non-current provisions	16	15.50	10.90	8.80
Total Non-current liabilities		**6,432.70**	**6,794.30**	**5,804.50**
Current liabilities				
Financial liabilities				
Borrowings	14	1,239.30	520.60	1,314.50
Lease liabilities	28	8.30	-	-
Trade payables	18			
- Total outstanding dues of micro enterprises and small enterprises		27.40	13.60	9.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises		353.80	259.70	305.00
Other current financial liabilities	15	233.20	310.40	329.20
Other current liabilities	17	138.50	164.80	155.70
Current provisions	16	19.20	14.30	10.30
Total Current liabilities		**2,019.70**	**1,283.40**	**2,124.20**
Total Equity and Liabilities		**9,475.70**	**8,867.80**	**8,406.70**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments made in Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004
SUDHIR KUMAR JAIN Digitally signed by SUDHIR KUMAR JAIN Date: 2025.07.07 13:04:26 +05'30'
per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Place: Bengaluru
Date: July 07, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar Digitally signed by Nirupa Shankar Date: 2025.07.07 12:32:41 +05'30'
Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma Digitally signed by Vineet Verma Date: 2025.07.07 12:26:26 +05'30'
Vineet Verma
Director
DIN: 06362115

Ananda Natarajan Digitally signed by Ananda Natarajan Date: 2025.07.07 12:23:59 +05'30'
Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat Digitally signed by Akanksha Bijawat Date: 2025.07.07 12:20:42 +05'30'
Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Annexure II
Restated Consolidated Summary Statement of Profit and Loss
All amounts in Rupees Millions, except as otherwise stated

	Annexure V Notes	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	19	4,682.50	4,017.00	3,502.20
Other income	20	24.30	31.50	61.90
Total income (i)		**4,706.80**	**4,048.50**	**3,564.10**
Expenses				
Cost of materials consumed	21	447.60	403.40	350.80
Employee benefits expense	22	863.10	762.60	633.10
Depreciation and amortization expenses	23	498.00	436.40	493.50
Finance costs	24	725.60	688.90	691.70
Other expenses	25	1,727.40	1,436.40	1,550.40
Total expenses (ii)		**4,261.70**	**3,727.70**	**3,719.50**
Restated Profit/(loss) before exceptional items and tax (iii) = (i) - (ii)		**445.10**	**320.80**	**(155.40)**
Exceptional items				
Reversal of impairment of property, plant and equipment	3.1	-	-	(110.00)
Total Exceptional items (iv)		**-**	**-**	**(110.00)**
Restated Profit/(loss) before tax (v) = (iii) - (iv)		**445.10**	**320.80**	**(45.40)**
Tax expense	7.2			
Current tax		-	-	-
Deferred tax charge/(credit)		208.50	9.40	(14.50)
Total tax expense (vi)		**208.50**	**9.40**	**(14.50)**
Restated Profit/(loss) for the year (vii) = (v) - (vi)		**236.60**	**311.40**	**(30.90)**
Restated Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/(losses) on defined benefit plans		(4.60)	0.90	2.20
Income tax effect - credit/(charge)		1.20	(0.20)	(0.70)
Restated Other comprehensive income ('OCI') (viii)		**(3.40)**	**0.70**	**1.50**
Restated Total comprehensive income / (loss) for the year (ix) = (vii) + (viii)		**233.20**	**312.10**	**(29.40)**
Restated Profit/(loss) for the year attributable to:				
Equity holders of the parent		201.90	248.70	(38.40)
Non-Controlling interests		34.70	62.70	7.50
Restated Other comprehensive income ('OCI') for the year attributable to:				
Equity holders of the parent		(3.50)	0.60	1.30
Non-Controlling interests		0.10	0.10	0.20
Restated Total comprehensive income for the year attributable to:				
Equity holders of the parent		198.40	249.30	(37.10)
Non-Controlling interests		34.80	62.80	7.70
Restated Earnings/(loss) per share ('EPS') attributable to equity holders of the Parent:	26			
[nominal value per share Rs.10]				
Basic EPS (Rs.)		0.72	0.88	(0.14)
Diluted EPS (Rs.)		0.72	0.88	(0.14)

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments made in Restated Consolidated Summary Statements.

As per our report of even date attached

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

SUDHIR KUMAR JAIN Digitally signed by SUDHIR KUMAR JAIN Date: 2025.07.07 13:05:11 +05'30'

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

Place: Bengaluru
Date: July 07, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar Digitally signed by Nirupa Shankar Date: 2025.07.07 12:33:09 +05'30'

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma Digitally signed by Vineet Verma Date: 2025.07.07 12:30:28 +05'30'

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan Digitally signed by Ananda Natarajan Date: 2025.07.07 12:24:27 +05'30'

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat Digitally signed by Akanksha Bijawat Date: 2025.07.07 12:21:15 +05'30'

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Annexure III
Restated Consolidated Summary Statement of Changes in Equity
All amounts in Rupees Millions, except as otherwise stated

A. Equity share capital	No. of shares (in millions)	Amount (in millions)
(refer note 12.1)		
Equity shares of Rs.10 each issued, subscribed and fully paid-up		
As at April 01, 2022	**1.00**	**10.00**
Changes during the year	-	-
As at March 31, 2023	**1.00**	**10.00**
As at April 01, 2023	**1.00**	**10.00**
Changes during the year	-	-
As at March 31, 2024	**1.00**	**10.00**
As at April 01, 2024	**1.00**	**10.00**
Changes during the year - Shares issued during the year	280.43	2,804.30
As at March 31, 2025	**281.43**	**2,814.30**

B. Instruments entirely equity in nature	No. of shares (in millions)	Amount (in millions)
(refer note 12.2)		
Optionally Convertible Redeemable Preference Shares of Rs.100/- each ('OCRPS')		
As at April 01, 2022	**28.04**	**2,804.30**
Changes during the year	-	-
As at March 31, 2023	**28.04**	**2,804.30**
As at April 01, 2023	**28.04**	**2,804.30**
Changes during the year	-	-
As at March 31, 2024	**28.04**	**2,804.30**
As at April 01, 2024	**28.04**	**2,804.30**
Changes during the year - Shares converted during the year	(28.04)	(2,804.30)
As at March 31, 2025	**-**	**-**
Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS)		
As at April 01, 2022	**0.15**	**15.00**
Changes during the year	-	-
As at March 31, 2023	**0.15**	**15.00**
As at April 01, 2023	**0.15**	**15.00**
Changes during the year	-	-
As at March 31, 2024	**0.15**	**15.00**
As at April 01, 2024	**0.15**	**15.00**
Changes during the year	-	-
As at March 31, 2025	**0.15**	**15.00**

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Annexure III
Restated Consolidated Summary Statement of Changes in Equity
All amounts in Rupees Millions, except as otherwise stated

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, 2022	**0.10**	**82.90**	**9.10**	**618.20**	**(3,138.20)**	**(2,427.90)**	**49.20**	**(2,378.70)**
Restated Profit/(loss) for the year	-	-	-	-	(38.40)	(38.40)	7.50	(30.90)
Restated Other comprehensive income	-	-	-	-	1.30	1.30	0.20	1.50
Restated Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(37.10)**	**(37.10)**	**7.70**	**(29.40)**
Add: Equity component of interest-free related party loans during the year	-	-	-	56.80	-	56.80	-	56.80
As at March 31, 2023	**0.10**	**82.90**	**9.10**	**675.00**	**(3,175.30)**	**(2,408.20)**	**56.90**	**(2,351.30)**
As at April 01, 2023	**0.10**	**82.90**	**9.10**	**675.00**	**(3,175.30)**	**(2,408.20)**	**56.90**	**(2,351.30)**
Restated Profit/(loss) for the year	-	-	-	-	248.70	248.70	62.70	311.40
Restated Other comprehensive income	-	-	-	-	0.60	0.60	0.10	0.70
Restated Total comprehensive income for the year	**-**	**-**	**-**	**-**	**249.30**	**249.30**	**62.80**	**312.10**
As at March 31, 2024	**0.10**	**82.90**	**9.10**	**675.00**	**(2,926.00)**	**(2,158.90)**	**119.70**	**(2,039.20)**
As at April 01, 2024	**0.10**	**82.90**	**9.10**	**675.00**	**(2,926.00)**	**(2,158.90)**	**119.70**	**(2,039.20)**
Restated Profit/(loss) for the year	-	-	-	-	201.90	201.90	34.70	236.60
Restated Other comprehensive income	-	-	-	-	(3.50)	(3.50)	0.10	(3.40)
Restated Total comprehensive income for the year	**-**	**-**	**-**	**-**	**198.40**	**198.40**	**34.80**	**233.20**
As at March 31, 2025	**0.10**	**82.90**	**9.10**	**675.00**	**(2,727.60)**	**(1,960.50)**	**154.50**	**(1,806.00)**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments made in Restated Consolidated Summary Statements.

As per our report of even date attached

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

SUDHIR KUMAR JAIN Digitally signed by SUDHIR KUMAR JAIN Date: 2025.07.07 13:06:10 +05'30'

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

Place: Bengaluru
Date: July 07, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar Digitally signed by Nirupa Shankar Date: 2025.07.07 12:33:28 +05'30'

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma Digitally signed by Vineet Verma Date: 2025.07.07 12:30:43 +05'30'

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan Digitally signed by Ananda Natarajan Date: 2025.07.07 12:24:41 +05'30'

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat Digitally signed by Akanksha Bijawat Date: 2025.07.07 12:21:29 +05'30'

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Annexure IV
Restated Consolidated Summary Statement of Cashflows
All amounts in Rupees Millions, except as otherwise stated

	Annexure V Notes	March 31, 2025	March 31, 2024	March 31, 2023
Cash flows from operating activities				
Restated Profit/ (loss) before tax		445.10	320.80	(45.40)
Adjustment to reconcile restated profit/ (loss) before tax to net cash flows:				
Depreciation and amortization expenses	23	498.00	436.40	493.50
Impairment allowance for bad and doubtful debts	25	-	-	7.30
Reversal of impairment loss of property, plant and equipment	3.1	-	-	(110.00)
Reversal of impairment allowance for bad and doubtful debts	20	(1.50)	(5.90)	-
Government Grants - Capital subsidy	20	(1.60)	(1.60)	(1.60)
Liabilities no longer required written back	20	(2.50)	-	-
(Profit)/Loss on sale of property, plant and equipment	20, 25	1.00	19.20	(38.10)
Interest expense	24	725.60	688.90	691.70
Interest income	20	(15.20)	(19.20)	(17.50)
Operating profit before working capital changes		**1,648.90**	**1,438.60**	**979.90**
Movements in working capital :				
(Decrease) / increase in trade payables		110.30	(41.20)	125.40
(Decrease) / increase in other liabilities		(42.90)	27.00	77.90
(Decrease) / increase in provisions		4.90	7.00	6.00
(Increase) / decrease in inventories		(7.90)	(15.50)	(17.90)
(Increase) / decrease in trade receivable		(10.80)	(4.80)	(88.60)
(Increase) / decrease in loans		-	-	0.20
(Increase) / decrease in other assets		(162.90)	148.00	10.20
Cash generated from operations		**1,539.60**	**1,559.10**	**1,093.10**
Direct taxes (paid)/refunds, net		(50.10)	(10.50)	(14.40)
Net cash flow from/(used in) operating activities (A)		**1,489.50**	**1,548.60**	**1,078.70**
Cash flows from investing activities				
Purchase of property, plant and equipment (including capital work in progress)	3.1, 3.2, 4	(947.40)	(554.80)	(97.10)
Proceeds from sale of property, plant and equipment		0.30	1.20	116.70
Redemption of bank deposits		86.70	160.90	0.20
Investment in bank deposits		(100.60)	(80.00)	(23.40)
Purchase of non current investments		-	-	(0.50)
Interest received		11.10	19.70	13.90
Net cash flow from/(used in) investing activities (B)		**(949.90)**	**(453.00)**	**9.80**
Cash flows from financing activities				
Proceeds from borrowings		183.20	1,156.90	267.90
Repayment of borrowings		(471.80)	(1,431.40)	(1,025.10)
Interest paid		(444.20)	(478.70)	(508.30)
Redemption of debentures		(5.40)	-	-
Payment of principal portion of lease liabilities		(10.30)	(107.90)	-
Payment of interest portion of lease liabilities		(69.40)	(60.20)	(56.90)
Net cash flow from/(used in) financing activities (C)		**(817.90)**	**(921.30)**	**(1,322.40)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		(278.30)	174.30	(233.90)
Cash and cash equivalents at the beginning of the year		39.50	(134.80)	99.10
Cash and cash equivalents at the end of the year		**(238.80)**	**39.50**	**(134.80)**
Components of cash and cash equivalents				
Cash on hand		2.70	2.70	1.60
Balances with banks:				
- in current accounts		94.50	76.80	76.00
- in deposit accounts with original maturity less than 3 months		10.40	-	-
Cheques on hand		0.10	0.30	-
Total cash and cash equivalents as per balance sheet	11.1	**107.70**	**79.80**	**77.60**
Less: Bank overdraft	14	(346.50)	(40.30)	(212.40)
Total cash and cash equivalents as per statement of cashflows		**(238.80)**	**39.50**	**(134.80)**

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.

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments made in Restated Consolidated Summary Statements.

As per our report of even date attached

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

SUDHIR KUMAR JAIN Digitally signed by SUDHIR KUMAR JAIN Date: 2025.07.07 13:06:52 +05'30'

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

Place: Bengaluru
Date: July 07, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar Digitally signed by Nirupa Shankar Date: 2025.07.07 12:33:44 +05'30'

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma Digitally signed by Vineet Verma Date: 2025.07.07 12:30:56 +05'30'

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat

Akanksha Bijawat
Company Secretary

1. Corporate information

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

The restated consolidated summary statements were approved for issue in accordance with resolution passed by the Board of Directors of the Holding Company on July 07, 2025.

2. Material accounting policies

a) Basis of preparation of Restated Consolidated Summary Statements:

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, summary statement of material accounting policies and other explanatory information (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, in connection with the proposed initial public offering of equity shares of the Holding Company (the "Offer"), in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. the SEBI ICDR Regulations;
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and
d. E-mail dated May 20, 2024 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period (if applicable), based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

These Restated Consolidated Summary Statements have been compiled by the management from:

a. Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on April 18, 2025.

b. Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 21, 2024.

c. Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and were approved by the Board of Directors at their meeting held on May 21, 2024.

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 special purpose consolidated financial statements as at and for the year ended March 31, 2023 have been prepared from the standalone financial statements of the Company and those of its subsidiary after making suitable consolidation adjustments. In addition, in preparing these special purpose consolidated financial statements, the Group has followed the same accounting policies, presentation and disclosures including Schedule III disclosures as those followed in preparation of consolidated financial statements as at and for the year ended March 31, 2024. In addition, to facilitate preparation of these special purpose consolidated financial statements, the management has used the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at April 01, 2021, which are consistent with those used at the date of transition to Ind AS (April 01, 2022) in the consolidated financial statements as at and for the year ended March 31, 2024.

The Restated Consolidated Summary 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 Restated Consolidated Summary Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR millions or Rs. millions with two decimals thereof, except when otherwise indicated.

b) Basis of consolidation

The Restated Consolidated Summary Statements comprises of the summary statements of the Holding Company and its subsidiary. 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 restated consolidated summary 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 restated consolidated summary 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.

c) Use of estimates

The preparation of restated consolidated summary 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.

d) 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.

All amounts in Rupees Millions, except as otherwise stated

e) 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.

f) 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.

g) 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.

h) 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 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.

i) 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 (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 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.

j) 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.

k) 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.

l) 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.

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.

m) Foreign currency translation

Functional and presentation currency
Items included in the restated consolidated summary statements of the Group are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The restated consolidated summary 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)

n) 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

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.

o) Income taxes

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

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

ii. Deferred income tax

Deferred income tax is 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.

p) 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 restated consolidated summary statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

q) 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.

r) Financial Instruments

<u>A. Financial assets</u>

<u>Initial recognition and measurement</u>

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.

<u>Subsequent measurement</u>

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.

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 restated consolidated summary 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 restated consolidated summary 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.

s) 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.

t) 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.

u) 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 restated consolidated summary 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 Group's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the restated consolidated summary 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 restated consolidated summary 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

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 the following amendments to Ind AS which have been applied by the Group for the first-time.

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 restated consolidated summary statements.

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 restated consolidated summary statements.

iii. 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, which is effective from annual reporting periods beginning on or after April 01, 2023. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendment does not have a material impact on the Group's restated consolidated summary statements.

iv. 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, which is effective from annual reporting periods beginning on or after April 01, 2023.

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 restated consolidated summary statements.

v. 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, which is effective from annual reporting periods beginning on or after April 01, 2023.

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.

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
All amounts in Rupees Millions, except as otherwise stated

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, 2022	**387.20**	**572.90**	**6,408.00**	**1,204.80**	**540.50**	**626.00**	**-**	**132.70**	**19.60**	**1,705.20**	**11,596.90**
Additions	-	-	14.60	2.70	1.30	12.60	-	6.50	1.10	1.70	40.50
Disposals	(6.50)	-	(91.30)	(5.20)	-	-	-	-	(1.10)	(12.20)	(116.30)
At March 31, 2023	**380.70**	**572.90**	**6,331.30**	**1,202.30**	**541.80**	**638.60**	**-**	**139.20**	**19.60**	**1,694.70**	**11,521.10**
Additions	-	600.00	31.10	9.00	3.10	24.00	-	3.40	-	22.60	693.20
Disposals	-	-	(36.00)	(11.20)	(0.20)	(16.20)	-	(0.90)	-	(8.70)	(73.20)
At March 31, 2024	**380.70**	**1,172.90**	**6,326.40**	**1,200.10**	**544.70**	**646.40**	**-**	**141.70**	**19.60**	**1,708.60**	**12,141.10**
Additions	7.50	179.00	641.80	91.60	94.90	83.30	33.40	23.20	1.40	127.40	1,283.50
Disposals	-	-	-	(0.70)	(11.50)	(23.10)	-	(2.90)	(1.10)	(2.00)	(41.30)
At March 31, 2025	**388.20**	**1,351.90**	**6,968.20**	**1,291.00**	**628.10**	**706.60**	**33.40**	**162.00**	**19.90**	**1,834.00**	**13,383.30**
Depreciation											
At April 01, 2022	**-**	**47.10**	**1,627.30**	**703.20**	**361.20**	**532.20**	**-**	**116.40**	**13.00**	**1,405.20**	**4,805.60**
Charge for the year	-	16.00	227.10	75.70	40.60	43.30	-	7.10	1.50	74.60	485.90
Disposals	-	-	(23.60)	(3.20)	-	-	-	-	(0.90)	(10.10)	(37.80)
At March 31, 2023	**-**	**63.10**	**1,830.80**	**775.70**	**401.80**	**575.50**	**-**	**123.50**	**13.60**	**1,469.70**	**5,253.70**
Charge for the year	-	18.10	213.50	64.10	33.10	29.50	-	10.90	1.50	61.30	432.00
Disposals	-	-	(19.20)	(8.90)	(0.20)	(15.60)	-	(0.80)	-	(8.10)	(52.80)
At March 31, 2024	**-**	**81.20**	**2,025.10**	**830.90**	**434.70**	**589.40**	**-**	**133.60**	**15.10**	**1,522.90**	**5,632.90**
Charge for the year	-	42.20	222.50	62.20	39.20	37.30	8.30	8.10	1.30	71.90	493.00
Disposals	-	-	-	(0.50)	(10.90)	(22.30)	-	(2.90)	(1.00)	(1.90)	(39.50)
At March 31, 2025	**-**	**123.40**	**2,247.60**	**892.60**	**463.00**	**604.40**	**8.30**	**138.80**	**15.40**	**1,592.90**	**6,086.40**
Impairment											
At April 01, 2022	**-**	**-**	**77.50**	**11.90**	**4.60**	**6.10**	**-**	**-**	**-**	**9.90**	**110.00**
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	(77.50)	(11.90)	(4.60)	(6.10)	-	-	-	(9.90)	(110.00)
At March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value											
At March 31, 2023	**380.70**	**509.80**	**4,500.50**	**426.60**	**140.00**	**63.10**	**-**	**15.70**	**6.00**	**225.00**	**6,267.40**
At March 31, 2024	**380.70**	**1,091.70**	**4,301.30**	**369.20**	**110.00**	**57.00**	**-**	**8.10**	**4.50**	**185.70**	**6,508.20**
At March 31, 2025	**388.20**	**1,228.50**	**4,720.60**	**398.40**	**165.10**	**102.20**	**25.10**	**23.20**	**4.50**	**241.10**	**7,296.90**

Impairment Loss

As at April 01, 2022, the impairment loss amounted to Rs. 110.00 millions, 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.110.00 millions 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. 3,093.20 millions, 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.

Right-of-use assets

* 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. 3,516.80 millions, 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.

All amounts in Rupees Millions, except as otherwise stated

3.2 Intangible Assets

	Computer Software	Total
Cost		
At April 01, 2022	**94.00**	**94.00**
Additions	-	-
Disposals	-	-
At March 31, 2023	**94.00**	**94.00**
Additions	-	-
Disposals	-	-
At March 31, 2024	**94.00**	**94.00**
Additions	14.30	14.30
Disposals	-	-
At March 31, 2025	**108.30**	**108.30**
Amortization		
At April 01, 2022	**73.20**	**73.20**
Charge for the year	7.60	7.60
Disposals	-	-
At March 31, 2023	**80.80**	**80.80**
Charge for the year	4.40	4.40
Disposals	-	-
At March 31, 2024	**85.20**	**85.20**
Charge for the year	5.00	5.00
Disposals	-	-
At March 31, 2025	**90.20**	**90.20**
Net book value		
At March 31, 2023	**13.20**	**13.20**
At March 31, 2024	**8.80**	**8.80**
At March 31, 2025	**18.10**	**18.10**

All amounts in Rupees Millions, except as otherwise stated

4 Capital work in progress

	Property Plant and Equipment	Total
At April 01, 2022	**236.50**	**236.50**
Additions during the year	90.70	90.70
Less: Capitalised during the year	(33.30)	(33.30)
At March 31, 2023	**293.90**	**293.90**
Additions during the year	463.60	463.60
Less: Capitalised during the year	(40.70)	(40.70)
At March 31, 2024	**716.80**	**716.80**
Additions during the year	556.90	556.90
Less: Capitalised during the year	(1,071.00)	(1,071.00)
At March 31, 2025	**202.70**	**202.70**

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	155.60	22.00	1.50	23.60	202.70
Projects temporarily suspended	-	-	-	-	-
Total	**155.60**	**22.00**	**1.50**	**23.60**	**202.70**
At March 31, 2024					
Projects in progress	444.80	40.30	7.70	224.00	716.80
Projects temporarily suspended	-	-	-	-	-
Total	**444.80**	**40.30**	**7.70**	**224.00**	**716.80**
At March 31, 2023					
Projects in progress	60.60	8.20	13.10	212.00	293.90
Projects temporarily suspended	-	-	-	-	-
Total	**60.60**	**8.20**	**13.10**	**212.00**	**293.90**

Notes:

1. The amount of borrowing costs capitalised during the year ended March 31, 2025 was Rs. 23.70 millions (March 31, 2024: Rs. 16.50 millions, March 31, 2023: Rs. 0.80 millions) 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 nor has exceeded its cost compared to its original plan.

All amounts in Rupees Millions, except as otherwise stated

5 Non-Current Investments

	March 31, 2025	March 31, 2024	March 31, 2023
Unquoted			
Investments at fair value through profit or loss			
Investment in equity shares			
55,655 (March 31, 2024 - 55,655, March 31, 2023 - 55,655) Equity Shares of ₹10/- each fully paid up in Aban Green Power Private Limited*	0.60	0.60	0.60
Investments carried at amortised cost			
Investment in Government / Trust securities			
-National Savings Certificate**	-	-	-
Total Investments	**0.60**	**0.60**	**0.60**
a) Aggregate book value/market value of quoted investments	-	-	-
b) Aggregate value of unquoted investments	0.60	0.60	0.60
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, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Margin money deposits with banks*	65.10	64.70	61.20	-	-	-
Deposits with original and remaining maturity of more than 12 months	49.10	25.30	-	-	-	-
Security deposit	5.80	14.90	21.60	73.50	4.20	4.20
Interest accrued	0.50	0.30	0.30	7.00	7.00	7.20
Unbilled revenue	-	-	-	17.00	17.50	9.70
	120.50	**105.20**	**83.10**	**97.50**	**28.70**	**21.10**

*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.

All amounts in Rupees Millions, except as otherwise stated

7 Income tax

7.1 Deferred tax

	March 31, 2025	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	239.80	252.90	231.50
Right of use assets	315.50	317.90	148.50
Impact relating to compound financial instruments	97.10	158.80	197.20
Gross deferred tax liabilities	**652.40**	**729.60**	**577.20**
Deferred tax assets			
Unused tax losses	821.40	1,106.50	1,125.10
Lease liabilities	352.90	376.10	196.60
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	13.60	28.60	46.70
Impact of accounting for financial instruments at amortized cost	38.80	-	-
Gross deferred tax assets	**1,226.70**	**1,511.20**	**1,368.40**
Net deferred tax assets	**574.30**	**781.60**	**791.20**

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%, if it opts for not availing of certain specified exemptions or incentives. The Holding Company and its subsidiary have made an assessment of the impact of the Ordinance and have 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. 93.80 millions.

The unused tax losses towards business loss [Deferred tax assets of Rs. 82.50 millions (March 31, 2024: Rs. 258.20 millions, March 31, 2023: Rs. 277.60 millions)] 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.738.90 millions (March 31, 2024: Rs.848.30 millions, March 31, 2023: Rs.847.50 millions)] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	781.60	791.20	800.60
Deferred tax recognised in profit or loss	(208.50)	(9.40)	14.50
Deferred tax recognised in other equity	-	-	(23.20)
Deferred tax recognised in OCI	1.20	(0.20)	(0.70)
Closing balance of deferred tax assets (net)	**574.30**	**781.60**	**791.20**

All amounts in Rupees Millions, except as otherwise stated

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	144.80	86.70	-	-	231.50
Right of use assets	153.10	(4.60)	-	-	148.50
Impact relating to compound financial instruments	207.90	(33.90)	-	23.20	197.20
	505.80	48.20	-	23.20	577.20
(b) Deferred tax assets					
Unused tax losses	1,084.70	40.40	-	-	1,125.10
Lease liabilities	193.00	3.60	-	-	196.60
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	28.70	18.70	(0.70)	-	46.70
	1,306.40	62.70	(0.70)	-	1,368.40
Net deferred tax assets (b) - (a)	**800.60**	**14.50**	**(0.70)**	**(23.20)**	**791.20**

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	231.50	21.40	-	-	252.90
Right of use assets	148.50	169.40	-	-	317.90
Impact relating to compound financial instruments	197.20	(38.40)	-	-	158.80
	577.20	152.40	-	-	729.60
(b) Deferred tax assets					
Unused tax losses	1,125.10	(18.60)	-	-	1,106.50
Lease liabilities	196.60	179.50	-	-	376.10
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	46.70	(17.90)	(0.20)	-	28.60
	1,368.40	143.00	(0.20)	-	1,511.20
Net deferred tax assets (b) - (a)	**791.20**	**(9.40)**	**(0.20)**	**-**	**781.60**

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	252.90	(13.10)	-	-	239.80
Right of use assets	317.90	(2.40)	-	-	315.50
Impact relating to compound financial instruments	158.80	(61.70)	-	-	97.10
	729.60	(77.20)	-	-	652.40
(b) Deferred tax assets					
Unused tax losses	1,106.50	(285.10)	-	-	821.40
Lease liabilities	376.10	(23.20)	-	-	352.90
Impact of expenditure charged to the statement of profit and loss in the current period and allowed for tax purposes in a subsequent year on payment basis	28.60	(16.20)	1.20	-	13.60
Impact of accounting for financial instruments at amortized cost	-	38.80	-	-	38.80
	1,511.20	(285.70)	1.20	-	1,226.70
Net deferred tax assets (b) - (a)	**781.60**	**(208.50)**	**1.20**	**-**	**574.30**

All amounts in Rupees Millions, except as otherwise stated

7.2 Tax expense

The major components of income tax expense are:

	March 31, 2025	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	208.50	9.40	(14.50)
Income tax expense/(credit) reported in the statement of profit and loss	**208.50**	**9.40**	**(14.50)**
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	1.20	(0.20)	(0.70)
Income tax (expense)/credit reported in OCI	**1.20**	**(0.20)**	**(0.70)**

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

	March 31, 2025	March 31, 2024	March 31, 2023
Restated Accounting profit/(loss) before income tax	**445.10**	**320.80**	**(45.40)**
Statutory income tax rate			
Tax at statutory income tax rate 25.17% (March 31, 2024: 29.12% / 27.82%, March 31, 2023: 29.12% / 27.82%)	112.00	92.60	(13.50)
Tax effect on recognition of unrecognised tax loss in subsidiary	-	(80.20)	-
Tax effect due to change in rate	93.80	-	-
Tax effect of other items, net	2.70	(3.00)	(1.00)
Tax expense reported in the statement of profit and loss	**208.50**	**9.40**	**(14.50)**

7.3 Current tax assets (net)

	March 31, 2025	March 31, 2024	March 31, 2023
Current tax assets (net)	105.60	55.50	45.00
	105.60	**55.50**	**45.00**

8 Other assets

(Unsecured, considered good)

	Non-current			Current		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Balances with statutory / government authorities	10.30	6.60	6.20	61.70	89.30	248.60
Advance to suppliers	-	-	-	34.70	24.70	29.00
Capital advances	266.60	6.80	5.20	-	-	-
Prepaid expenses	0.90	2.00	2.30	161.00	49.40	36.80
Advance to employees	-	-	-	3.00	4.30	2.50
Other assets	-	-	-	0.50	-	-
	277.80	**15.40**	**13.70**	**260.90**	**167.70**	**316.90**

All amounts in Rupees Millions, except as otherwise stated

9 Inventories

(valued at lower of cost and net realisable value)

	March 31, 2025	March 31, 2024	March 31, 2023
Food and beverages	61.90	52.30	37.50
Stores and spares	5.20	6.80	6.10
	67.10	**59.10**	**43.60**

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

10 Trade receivables

(unsecured)

	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables - considered good			
Receivables from related parties (refer note 29)	4.60	5.60	6.00
Receivables from others parties	225.50	212.00	200.90
Trade receivables - credit impaired			
Receivables from others parties	5.50	7.00	12.90
Total trade receivables	**235.60**	**224.60**	**219.80**
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired			
Receivables from others parties	(5.50)	(7.00)	(12.90)
Total trade receivables	**230.10**	**217.60**	**206.90**

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	March 31, 2023
Balance at the beginning of the year	7.00	12.90	15.30
Add: Provision made during the year	-	-	7.30
Less: reversal during the year	(1.50)	(5.90)	-
Less: written off during the year	-	-	(9.70)
Balance at the end of the year	**5.50**	**7.00**	**12.90**

All amounts in Rupees Millions, except as otherwise stated

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	207.00	0.70	-	-	-	**207.70**
Undisputed, credit impaired	0.50	0.70	1.30	1.50	-	**4.00**
Disputed, considered good	-	-	-	-	22.40	**22.40**
Disputed, credit impaired	-	-	-	-	1.50	**1.50**
Total	**207.50**	**1.40**	**1.30**	**1.50**	**23.90**	**235.60**
March 31, 2024						
Undisputed, considered good	192.80	2.40	-	-	-	**195.20**
Undisputed, credit impaired	-	0.80	4.30	0.40	-	**5.50**
Disputed, considered good	-	-	-	-	22.40	**22.40**
Disputed, credit impaired	-	-	-	-	1.50	**1.50**
Total	**192.80**	**3.20**	**4.30**	**0.40**	**23.90**	**224.60**
March 31, 2023						
Undisputed, considered good	177.80	6.70	-	-	-	**184.50**
Undisputed, credit impaired	3.60	5.40	2.20	0.20	-	**11.40**
Disputed, considered good	-	-	-	-	22.40	**22.40**
Disputed, credit impaired	-	-	-	-	1.50	**1.50**
Total	**181.40**	**12.10**	**2.20**	**0.20**	**23.90**	**219.80**

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	March 31, 2023
WTC Trades & Projects Private Limited ['WTC']	0.40	2.90	-
Brigade Hospitality Services Limited ['BHSL']	0.00	0.00	-
Brigade Innovations LLP ['BILLP']	0.10	0.00	-
Brigade Properties Private Limited['BPPL']	-	0.40	-
Brigade Gujarat Projects Private Limited ['BGPPL']	0.80	0.10	0.10
Brigade Flexible Office Spaces Private Limited ['BFOS']	0.00	0.00	-
Mysore Holdings Private Limited ['MHPL']	-	0.20	-
Perungudi Real Estates Private Limited ['PREPL']	0.20	-	-
SRP Gears Pvt Ltd ['SRP Gears']	-	0.00	-
Brigade Enterprises Limited ['BEL']	3.00	1.50	5.90
Subramanian Engineering Limited ['SEL']	0.20	0.40	-
Mr. Badri Palaniappan	-	-	0.00

All amounts in Rupees Millions, except as otherwise stated

11.1 Cash and cash equivalents

	March 31, 2025	March 31, 2024	March 31, 2023
Cash on hand	2.70	2.70	1.60
Balances with banks:			
– in current accounts	94.50	76.80	76.00
– in deposit accounts with original maturity less than 3 months	10.40	-	-
Cheques on hand	0.10	0.30	-
	107.70	**79.80**	**77.60**

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	**5,873.20**	**981.30**	**(0.00)**	**6,854.50**
Cash inflows	267.90	-	-	267.90
Cash outflows	(1,025.10)	-	-	(1,025.10)
Accrual of finance cost (other than interest on lease liability)	-	-	622.50	622.50
Interest paid (other than interest on lease liability)	-	-	(508.30)	(508.30)
Accrual of interest on loans from related parties	114.00	-	(114.00)	-
Reclassification of equity component of interest-free loan to equity	(80.00)	-	-	(80.00)
Change in bank overdraft	-	193.70	-	193.70
Others*	(139.50)	139.50	-	-
Balance as at March 31, 2023	**5,010.50**	**1,314.50**	**0.20**	**6,325.20**
Cash inflows	1,156.90	-	-	1,156.90
Cash outflows	(1,431.40)	-	-	(1,431.40)
Accrual of finance cost (other than interest on lease liability)	-	-	612.60	612.60
Interest paid (other than interest on lease liability)	-	-	(478.70)	(478.70)
Accrual of interest	133.50	-	(133.50)	-
Change in bank overdraft	-	(172.10)	-	(172.10)
Others*	621.80	(621.80)	-	-
Balance as at March 31, 2024	**5,491.30**	**520.60**	**0.60**	**6,012.50**
Cash inflows	183.20	-	-	183.20
Cash outflows	(471.80)	-	-	(471.80)
Accrual of finance cost (other than interest on lease liability)	-	-	593.10	593.10
Interest paid (other than interest on lease liability)	-	-	(444.20)	(444.20)
Accrual of interest	149.10	-	(149.10)	-
Redemption of debentures	(5.40)	-	-	(5.40)
Change in bank overdraft	-	306.20	-	306.20
Others*	(412.50)	412.50	-	-
Balance as at March 31, 2025	**4,933.90**	**1,239.30**	**0.40**	**6,173.60**

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

All amounts in Rupees Millions, except as otherwise stated

11.2 Bank balances other than cash and cash equivalents

	Non-current			Current		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Balances with banks:						
Margin money deposits	65.10	64.70	61.20	-	-	-
Deposits with original and remaining maturity of more than 12 months	49.10	25.30	-	-	-	-
Deposits with original maturity of more than 3 months but not more than 12 months	-	-	-	115.90	122.80	232.50
	114.20	**90.00**	**61.20**	**115.90**	**122.80**	**232.50**
Less: Disclosed under non-current financial assets (refer note 6)	(114.20)	(90.00)	(61.20)	-	-	-
	-	**-**	**-**	**115.90**	**122.80**	**232.50**

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**	**March 31, 2023**
Investments (note 5)	0.60	0.60	0.60
Other financial assets (note 6)	218.00	133.90	104.20
Trade receivables (note 10)	230.10	217.60	206.90
Cash and cash equivalents (note 11.1)	107.70	79.80	77.60
Bank balances other than cash and cash equivalents (note 11.2)	115.90	122.80	232.50
	672.30	**554.70**	**621.80**

12.1 Equity share capital

Authorised share capital	March 31, 2025		March 31, 2024		March 31, 2023	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.
Equity shares of Rs.10 each:						
Balance at the beginning of the year	9.00	90.00	9.00	90.00	9.00	90.00
Changes during the year	441.00	4,410.00	-	-	-	-
Balance at the end of the year	**450.00**	**4,500.00**	**9.00**	**90.00**	**9.00**	**90.00**

Issued, subscribed and fully paid- up share capital	March 31, 2025		March 31, 2024		March 31, 2023	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.
Equity shares of Rs.10 each:						
Balance at the beginning of the year	1.00	10.00	1.00	10.00	1.00	10.00
Changes during the year	280.43	2,804.30	-	-	-	-
Balance at the end of the year	**281.43**	**2,814.30**	**1.00**	**10.00**	**1.00**	**10.00**

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	March 31, 2023
Brigade Enterprises Limited, the ultimate parent company			
281.43 million (March 31, 2024 - 1.00 million, March 31, 2023 - 1.00 million) Equity shares of Rs.10 each	2,814.30	10.00	10.00

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

	March 31, 2025		March 31, 2024		March 31, 2023	
	No. in Millions	% holding	No. in Millions	% holding	No. in Millions	% holding
Equity shares of Rs.10 each fully paid						
Brigade Enterprises Limited, the ultimate parent company	281.43	100%	1.00	100%	1.00	100%

(c) Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year (in millions)	No. of shares at the end of the year (in millions)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	1.00	280.43	281.43	100.00%	28043.00%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year (in millions)	No. of shares at the end of the year (in millions)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	1.00	-	1.00	100.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year (in millions)	No. of shares at the end of the year (in millions)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	1.00	-	1.00	100.00%	-

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		March 31, 2023	
	No. in Millions	**Rs.**	**No. in Millions**	**Rs.**	**No. in Millions**	**Rs.**
Optionally Convertible Redeemable Preference Shares of Rs.100 each ('OCRPS'):						
Balance at the beginning of the year	28.10	2,810.00	28.10	2,810.00	28.10	2,810.00
Changes during the year	(28.10)	(2,810.00)	-	-	-	-
Balance at the end of the year	**-**	**-**	**28.10**	**2,810.00**	**28.10**	**2,810.00**
0.01% B Series Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS):						
Balance at the beginning of the year	0.30	30.00	0.30	30.00	0.30	30.00
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	**0.30**	**30.00**	**0.30**	**30.00**	**0.30**	**30.00**

Issued, subscribed and fully paid- up share capital

	March 31, 2025		March 31, 2024		March 31, 2023	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.
OCRPS of Rs.100 each:						
Balance at the beginning of the year	28.04	2,804.30	28.04	2,804.30	28.04	2,804.30
Changes during the year	(28.04)	(2,804.30)	-	-	-	-
Balance at the end of the year	**-**	**-**	**28.04**	**2,804.30**	**28.04**	**2,804.30**
0.01% B Series CCPS of Rs.100 each:						
Balance at the beginning of the year	0.15	15.00	0.15	15.00	0.15	15.00
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	**0.15**	**15.00**	**0.15**	**15.00**	**0.15**	**15.00**
Total	**0.15**	**15.00**	**28.19**	**2,819.30**	**28.19**	**2,819.30**

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	March 31, 2023
Brigade Enterprises Limited, the ultimate parent company			
Nil (March 31, 2024 - 280,43,000, March 31, 2023 - 280,43,000) OCRPS of Rs.100 each	-	2,804.30	2,804.30
1,50,000 (March 31, 2024 - 1,50,000, March 31, 2023 - 1,50,000) 0.01% B Series CCPS of Rs.100 each	15.00	15.00	15.00

(b) Details of shareholders holding more than 5% shares

	March 31, 2025		March 31, 2024		March 31, 2023	
	No. in millions	% holding	No. in millions	% holding	No. in millions	% holding
OCRPS of Rs. 100 each :						
Brigade Enterprises Limited, the ultimate parent company	-	-	28.04	100%	28.04	100%
0.01% B Series CCPS of Rs. 100 each :						
Brigade Enterprises Limited, the ultimate parent company	0.15	100%	0.15	100%	0.15	100%

(c) Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year (in millions)	No. of shares at the end of the year (in millions)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	2,804.30	(2,804.30)	-	-	-100%
0.01% B Series CCPS of Rs. 100 each	15.00	-	15.00	50.00%	-

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year (in millions)	No. of shares at the end of the year (in millions)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	2,804.30	-	2,804.30	100.00%	-
0.01% B Series CCPS of Rs. 100 each	15.00	-	15.00	50.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year (in millions)	No. of shares at the end of the year (in millions)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	2,804.30	-	2,804.30	100.00%	-
0.01% B Series CCPS of Rs. 100 each	15.00	-	15.00	50.00%	-

All amounts in Rupees Millions, except as otherwise stated

13.1 Other equity

	March 31, 2025	March 31, 2024	March 31, 2023
Equity Component of Compound Financial Instruments			
Balance at the beginning of the year	675.00	675.00	618.20
Add: Equity component of interest-free related party loans during the year	-	-	56.80
Balance at end of the year (A)	**675.00**	**675.00**	**675.00**

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.

	March 31, 2025	March 31, 2024	March 31, 2023
Capital Reserve			
Balance at the beginning of the year	0.10	0.10	0.10
Add: Additions during the year	-	-	-
Balance at the end of the year (B)	**0.10**	**0.10**	**0.10**

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.

	March 31, 2025	March 31, 2024	March 31, 2023
Revaluation Reserve			
Balance at the beginning of the year	82.90	82.90	82.90
Add: Additions during the year	-	-	-
Balance at the end of the year (C)	**82.90**	**82.90**	**82.90**

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.

	March 31, 2025	March 31, 2024	March 31, 2023
General reserve			
Balance at the beginning of the year	9.10	9.10	9.10
Add: Additions during the year	-	-	-
Balance at the end of the year (D)	**9.10**	**9.10**	**9.10**

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.

	March 31, 2025	March 31, 2024	March 31, 2023
Retained earnings / (deficit)			
Balance at the beginning of the year	(2,926.00)	(3,175.30)	(3,138.20)
Restated Profit/ (loss) for the year	201.90	248.70	(38.40)
Restated Other comprehensive income for the year	(3.50)	0.60	1.30
Balance at the end of the year (E)	**(2,727.60)**	**(2,926.00)**	**(3,175.30)**
Total other equity (A+B+C+D+E)	**(1,960.50)**	**(2,158.90)**	**(2,408.20)**

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.

13.2 Non-controlling interests*

	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	119.70	56.90	49.20
Profit/ (loss) for the year	34.70	62.70	7.50
Other comprehensive income for the year	0.10	0.10	0.20
Balance at the end of the year	**154.50**	**119.70**	**56.90**

*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		March 31, 2023	
	No. in Millions	**Rs.**	**No. in Millions**	**Rs.**	**No. in Millions**	**Rs.**
0.01% A Series Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS):						
Balance at the beginning of the year	3.40	340.00	3.40	340.00	3.40	340.00
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	**3.40**	**340.00**	**3.40**	**340.00**	**3.40**	**340.00**
0.01% B Series Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS):						
Balance at the beginning of the year	0.30	30.00	0.30	30.00	0.30	30.00
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	**0.30**	**30.00**	**0.30**	**30.00**	**0.30**	**30.00**

Issued, subscribed and fully paid- up share capital

	March 31, 2025		March 31, 2024		March 31, 2023	
	No. in Millions	**Rs.**	**No. in Millions**	**Rs.**	**No. in Millions**	**Rs.**
0.01% A Series CCPS of Rs.100 each:						
Balance at the beginning of the year	0.05	5.00	0.05	5.00	0.05	5.00
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	**0.05**	**5.00**	**0.05**	**5.00**	**0.05**	**5.00**
0.01% B Series CCPS of Rs.100 each:						
Balance at the beginning of the year	0.15	15.00	0.15	15.00	0.15	15.00
Changes during the year	-	-	-	-	-	-
Balance at the end of the year	**0.15**	**15.00**	**0.15**	**15.00**	**0.15**	**15.00**

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	March 31, 2023
Subramanian Engineering Limited, the non-controlling interests			
50,000 (March 31, 2024 - 50,000, March 31, 2023 - 50,000) 0.01% A Series CCPS of Rs.100 each	5.00	5.00	5.00

Holders of B Series CCPS	March 31, 2025	March 31, 2024	March 31, 2023
Subramanian Engineering Limited, the non-controlling interests			
1,50,000 (March 31, 2024 - 1,50,000, March 31, 2023 - 1,50,000) 0.01% B Series CCPS of Rs.100 each	15.00	15.00	15.00

All amounts in Rupees Millions, except as otherwise stated

14 Borrowings

	Effective interest rate	Maturity period	March 31, 2025	March 31, 2024	March 31, 2023
Non-current borrowings					
Term loan from banks (secured)	8-10%	Upto 2033	3,929.40	4,253.40	3,901.10
Loans from related parties (unsecured; refer note 29)	Note (ii)	Note (ii)	1,004.50	1,229.70	1,097.60
			4,933.90	**5,483.10**	**4,998.70**
Debentures (unsecured)					
53,920 0.01% Unsecured unlisted Non-Convertible Debentures (NCD) of Rs.100/- each fully paid up			-	-	4.40
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of Rs.100/- each fully paid up			-	8.20	7.40
Total Non-current borrowings			**4,933.90**	**5,491.30**	**5,010.50**
Current borrowings					
Current maturities of debentures (Unsecured)					
53,920 0.01% Unsecured unlisted Non-Convertible Debentures (NCD) of Rs.100/- each fully paid up			-	4.90	-
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of Rs.100/- each fully paid up			9.20	-	-
Bank overdraft (Secured)	8-10%	On demand	346.50	40.30	212.40
Current maturities of non-current borrowings					
- term loan from banks (Secured)	8-10%	Upto 2033	510.80	475.40	1,102.10
- loans from related parties (unsecured)	Note (ii)	Note (ii)	372.80	-	-
Total Current borrowings			**1,239.30**	**520.60**	**1,314.50**

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.3.70-Rs.95.90 millions.

(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.2,000.00 millions and repayable in quarterly instalments of Rs.100.00 millions each from June 2025 to March 2030. The existing loan payable of Rs.1,127.40 millions as on June 30, 2020 (Principal - Rs.988.10 millions and Interest payable - Rs.139.30 millions) was converted into interest-free loan as part of the aforesaid agreement. The Holding Company has drawn loan of Rs.501.60 millions during the period July 27, 2020 to March 31, 2021 and Rs. 150.00 millions 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.

All amounts in Rupees Millions, except as otherwise stated

15 Other financial liabilities

	Non-Current			Current		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Lease deposits	3.40	20.90	20.60	19.10	-	-
Payable towards purchase of property, plant and equipment	-	-	-	127.30	205.00	241.80
Employee benefits payable	-	-	-	60.20	54.80	45.60
Interest accrued and not due	-	-	-	0.40	0.60	0.20
Interest free deposits from customers	-	-	-	23.40	23.70	22.90
Other payable	-	-	-	2.80	26.30	18.70
	3.40	**20.90**	**20.60**	**233.20**	**310.40**	**329.20**

16 Provisions

	Non-Current			Current		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Provision for employee benefits						
Provision for gratuity (refer note 32)	14.60	10.20	8.20	4.70	4.00	2.40
Provision for leave encashment	0.90	0.70	0.60	14.50	10.30	7.90
	15.50	**10.90**	**8.80**	**19.20**	**14.30**	**10.30**

17 Other liabilities

	Non-Current			Current		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Advance from customers	-	-	-	61.10	52.40	50.30
Deferred government grants*	86.20	87.80	89.40	1.60	1.60	1.60
Deferred lease income	-	-	-	15.30	15.40	16.10
Statutory dues payable	-	-	-	60.50	95.40	87.70
	86.20	**87.80**	**89.40**	**138.50**	**164.80**	**155.70**

* The Holding Company has received grants in the nature of capital subsidy, interest subsidy and electricity duty subsidy of Rs. 105.60 millions 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.

All amounts in Rupees Millions, except as otherwise stated

18 Trade payables

	March 31, 2025	March 31, 2024	March 31, 2023
Trade payables			
- Total outstanding dues of micro and small enterprises	27.40	13.60	9.50
- Total outstanding dues of creditors other than micro and small enterprises			
- Payable to related parties (refer note 29)	31.80	15.20	0.30
- Payable to other parties	322.00	244.50	304.70
	381.20	**273.30**	**314.50**

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	-	27.40	-	-	-	-	**27.40**
Others	197.90	125.40	30.00	-	0.50	-	**353.80**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**197.90**	**152.80**	**30.00**	**-**	**0.50**	**-**	**381.20**
March 31, 2024							
MSME	-	13.60	-	-	-	-	**13.60**
Others	141.40	114.30	0.10	0.60	0.80	2.50	**259.70**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**141.40**	**127.90**	**0.10**	**0.60**	**0.80**	**2.50**	**273.30**
March 31, 2023							
MSME	-	9.50	-	-	-	-	**9.50**
Others	169.40	110.20	3.20	4.10	2.20	15.90	**305.00**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**169.40**	**119.70**	**3.20**	**4.10**	**2.20**	**15.90**	**314.50**

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	March 31, 2023
Non-current borrowings (note 14)	4,933.90	5,491.30	5,010.50
Current borrowings (note 14)	1,239.30	520.60	1,314.50
Other financial liabilities (note 15)	236.60	331.30	349.80
Lease liabilities (note 28)	1,402.00	1,183.40	675.20
Trade payables (note 18)	381.20	273.30	314.50
	8,193.00	**7,799.90**	**7,664.50**

All amounts in Rupees Millions, except as otherwise stated

19 Revenue from operations

	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from contracts with customers			
- Revenue from hospitality services	4,600.70	3,947.30	3,443.30
Income from leasing	64.30	53.20	51.10
	4,665.00	**4,000.50**	**3,494.40**
Other operating revenue			
- Other ancillary services	17.50	16.50	7.80
	17.50	**16.50**	**7.80**
	4,682.50	**4,017.00**	**3,502.20**

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	March 31, 2023
Revenue from hospitality services and other ancillary services - Recognised over time	4,618.20	3,963.80	3,451.10

19.2 Contract balances

	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables	230.10	217.60	206.90
Unbilled revenue	17.00	17.50	9.70
	247.10	**235.10**	**216.60**
Advance from customers	61.10	52.40	50.30
	61.10	**52.40**	**50.30**

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.

	March 31, 2025	March 31, 2024	March 31, 2023
Revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year:	52.40	50.30	47.80

20 Other income

	March 31, 2025	March 31, 2024	March 31, 2023
Interest income on financial assets carried at amortised cost:			
Bank deposits	13.30	16.40	14.60
Others	2.00	2.80	2.90
Government grants	1.60	1.60	1.60
Liabilities no longer required written back	2.50	-	-
Reversal of impairment allowance for bad and doubtful debts	1.50	5.90	-
Profit on sale of property, plant & equipment (net)	0.20	0.60	38.10
Miscellaneous income	3.20	4.20	4.70
	24.30	**31.50**	**61.90**

21 Cost of materials consumed

	March 31, 2025	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	59.10	43.60	25.70
Add: Purchases during the year	455.60	418.90	368.70
	514.70	462.50	394.40
Less: Inventory at the end of the year	(67.10)	(59.10)	(43.60)
	447.60	**403.40**	**350.80**

All amounts in Rupees Millions, except as otherwise stated

22 Employee benefits expense

	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages and bonus (refer note 32)	736.40	650.00	542.40
Contribution to provident and other funds	45.00	39.60	31.70
Staff welfare expenses	81.70	73.00	59.00
	863.10	**762.60**	**633.10**

23 Depreciation and amortization expense

	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment and right of use assets (refer note 3.1)	493.00	432.00	485.90
Amortization of intangible assets (refer note 3.2)	5.00	4.40	7.60
	498.00	**436.40**	**493.50**

24 Finance costs

	March 31, 2025	March 31, 2024	March 31, 2023
Interest expense on financial liabilities at amortised cost			
on bank borrowings	400.50	440.00	479.70
on related party borrowings (refer note 29)	149.10	133.50	114.00
on lease liabilities	132.20	76.30	69.20
on others	0.30	0.20	0.10
Other borrowing costs	43.50	38.90	28.70
	725.60	**688.90**	**691.70**

25 Other expenses

	March 31, 2025	March 31, 2024	March 31, 2023
Power and fuel	291.90	287.50	257.20
Rent (refer note 28)	103.20	78.10	66.00
Repairs & maintenance			
Buildings	48.90	55.00	57.30
Plant & machinery	42.30	40.90	41.10
Others	37.70	38.10	31.60
Sub-contracting expenses	191.10	114.10	81.30
Consumable costs	154.50	133.20	126.60
Insurance	18.90	23.70	18.70
Rates and taxes	77.10	49.00	55.60
Payment to auditor (refer note below)	9.50	6.20	1.50
Property taxes	60.60	46.40	337.10
Advertising and sales promotion	82.30	59.70	50.70
Agency commission	169.30	128.90	108.70
Security charges	1.90	1.20	1.30
Impairment allowance for bad and doubtful debts	-	-	7.30
Training and recruitment expenses	10.00	7.40	4.70
Legal and professional charges	276.20	227.30	198.80
Directors sitting fees	5.40	0.10	0.10
Printing and stationery expenses	18.40	15.90	12.50
Travelling & conveyance	81.40	63.80	49.90
Loss on sale of property, plant & equipment (net)	1.20	19.80	-
Communication expenses	21.40	18.00	14.80
Exchange difference (net)	4.60	2.50	4.30
Miscellaneous expenses	19.60	19.60	23.30
	1,727.40	**1,436.40**	**1,550.40**

Payment to auditors (excluding goods and service tax):	March 31, 2025	March 31, 2024	March 31, 2023
As auditor: Audit fees	8.90	5.90	1.40
Out of pocket expenses	0.60	0.30	0.10
	9.50	**6.20**	**1.50**

26 Restated 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 of the Company 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	March 31, 2023
Restated Profit/(Loss) attributable to equity shareholders	201.90	248.70	(38.40)
Effect of dilution	-	-	-
Restated Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	**201.90**	**248.70**	**(38.40)**
Weighted average number of equity shares for basic EPS (No.in millions) [includes Nil (March 31, 2024: 280.43 millions, March 31, 2023: 280.43 millions) equity shares to be issued on conversion of OCRPS being a mandatorily convertible instrument. Also refer note 12.2]	281.43	281.43	281.43
Effect of dilution	-	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**281.43**	**281.43**	**281.43**

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. 1,900.70 millions (March 31, 2024: Rs. 229.80 millions, March 31, 2023: Rs. 113.70 millions).

b. Contingent liabilities

	March 31, 2025	March 31, 2024	March 31, 2023
(i) Bank guarantee	22.10	35.80	45.40
(ii) Claims against the Group not acknowledged as debts in the nature of:			
- Income Tax demands	26.70	25.20	25.20
- Goods and Services Tax demands	203.30	70.00	70.00

(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.922.20 millions including interest and penalty thereon and the Holding Company has subsequently paid Rs.409.30 millions under protest and an additional amount of Rs.51.00 millions 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. 287.40 millions (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 restated consolidated summary 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.

All amounts in Rupees Millions, except as otherwise stated

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, 2022	**525.80**	**-**
Additions during the year	-	-
Depreciation during the year	(16.00)	-
Balance as at March 31, 2023	**509.80**	**-**
Additions during the year	600.00	-
Depreciation during the year	(18.10)	-
Balance as at March 31, 2024	**1,091.70**	**-**
Additions during the year		
a) Amount of lease liabilities recognised	132.70	33.40
b) Difference between the lease deposit and present value of lease deposit	46.30	-
Depreciation during the year	(42.20)	(8.30)
Balance as at March 31, 2025	**1,228.50**	**25.10**

Set out below are the carrying amounts of lease liabilities and the movements during the year:	**Lease liabilities**
Balance as at April 01, 2022	**662.90**
Accretion of interest	69.20
Payment of interest portion of lease liabilities	(56.90)
Balance as at March 31, 2023	**675.20**
Additions during the year	600.00
Accretion of interest	76.30
Payment of principal portion of lease liabilities	(107.90)
Payment of interest portion of lease liabilities	(60.20)
Balance as at March 31, 2024	**1,183.40**
Additions during the year	166.10
Accretion of interest	132.20
Payment of principal portion of lease liabilities	(10.30)
Payment of interest portion of lease liabilities	(69.40)
Balance as at March 31, 2025	**1,402.00**

All amounts in Rupees Millions, except as otherwise stated

	March 31, 2025	March 31, 2024	March 31, 2023
Non-current lease liabilities	1,393.70	1,183.40	675.20
Current lease liabilities	8.30	-	-
Total	**1,402.00**	**1,183.40**	**675.20**

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	March 31, 2023
Depreciation expense of right-of-use assets	50.50	18.10	16.00
Interest expense on lease liabilities	132.20	76.30	69.20
Expense relating to short-term leases (included in other expenses under rent)	103.20	78.10	66.00
Total amount recognised in the statement of profit and loss	**285.90**	**172.50**	**151.20**

Statement of cash flows	March 31, 2025	March 31, 2024	March 31, 2023
Cash outflow for leases - towards principal	10.30	107.90	-
Cash outflow for leases - towards interest	69.40	60.20	56.90

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	March 31, 2023
Lease rentals recognised as an income in the statement of profit and loss	64.30	53.20	51.10

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Within one year	5.60	8.30	3.60
After one year but not more than five years	3.00	-	8.30
More than five years	-	-	-
	8.60	**8.30**	**11.90**

All amounts in Rupees Millions, except as otherwise stated

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']
Perungudi Real Estates Private Limited ['PREPL']
Brigade (Gujarat) Projects Private Limited ['BGPPL']
Brigade Foundation Trust['BFT']
Brigade Flexible Office Spaces Private Limited ['BFOS']
Mysore Holdings Private Limited ['MHPL']
BCV Developers Private Limited ['BCV']
Brigade Properties Private Limited['BPPL']
Brigade Hospitality Services Limited ['BHSL']
Brigade Innovations LLP ['BILLP']

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)

Relative of KMP: Ms. Pavitra Shankar

Directors of the subsidiary company:
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)

Chief Financial Officer: Mr. Ananda Natarajan

Manager:
Mr. Rayan Aranha (from January 26, 2024 to October 04, 2024)
Mr. Arindam Mukherjee (upto January 25, 2024)

Company Secretary:
Ms. P Shivaleela Reddy (from June 01, 2023 to August 09, 2024)
Ms. Niddhi Parekh (upto April 08, 2023)
Ms. Akanksha Bijawat (w.e.f October 01, 2024)

Other shareholder of the subsidiary company
Subramanian 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']

II. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from hospitality services	BEL	21.50	13.10	14.00
Reimbursement of expenses made by the Company		1.50	18.30	0.20
Interest on borrowings		147.60	132.10	112.70
Purchase of Materials		-	1.50	-
Capital advance paid		125.00	-	-
Rent paid		72.40	59.70	49.60
Loan proceeds		-	-	150.00
Purchase of Materials	BHSL	0.10	0.00	0.10
Revenue from hospitality services		0.90	0.70	0.30
Sale of Property, plant and equipment		-	-	44.40
Capital advance paid		7.60	-	-
Reimbursement of expenses made by the Company		7.50	13.80	0.10
Revenue from hospitality services	SEL	1.00	0.90	-
Reimbursement of expenses made by the Company		0.40	0.30	-
Redemption of non-convertible debentures		5.40	-	-
Sale of Property, plant and equipment		-	-	71.90
Interest on non-convertible debentures		1.50	1.40	1.30
Revenue from hospitality services	BCV	0.00	-	0.10
Revenue from hospitality services	BPPL	0.10	-	0.60
Reimbursement of expenses made by the Company		-	0.80	8.30
Revenue from hospitality services	BFOS	0.10	0.00	-
Reimbursement of expenses made by the Company		0.10	0.20	0.30
Revenue from hospitality services	WTC	1.50	5.10	2.20
Reimbursement of expenses made by the Company		20.20	21.80	18.40
Revenue from hospitality services	BGPPL	0.60	0.20	0.40
Reimbursement of expenses made by the Company		0.10	0.30	-
Reimbursement of expenses received by the Company		0.30	-	-

All amounts in Rupees Millions, except as otherwise stated

29 Related party disclosure (continued)

Nature of transaction	Name of related party	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from hospitality services	PREPL	0.20	0.40	0.90
	BFT	0.00	0.20	-
	BILLP	1.60	0.30	0.70
	MHPL	0.20	0.80	-
	Badri Palaniappan	0.00	0.00	0.00
	SRP Gears	0.00	0.00	0.00
ROU asset acquired	Nirupa Shankar	89.50	-	-
	Pavitra Shankar	89.50	-	-
Lease liabilities consequent to the ROU asset acquired	Nirupa Shankar	89.50	-	-
	Pavitra Shankar	89.50	-	-
Interest on lease liabilities	Nirupa Shankar	5.70	-	-
	Pavitra Shankar	5.70	-	-
Security deposit - lease	Nirupa Shankar	25.00	-	-
	Pavitra Shankar	25.00	-	-
Sitting Fees	Bijou Kurien	1.60	-	-
	Nakul Anand	0.80	-	-
	Anup S Shah	1.30	-	-
	Jyoti Narang	1.50	-	-
	Sanjeev Sridharan	0.00	-	-
	Susan Mathew	0.20	0.10	0.10
Salaries and allowances (short-term employee benefits)	Rayan Aranha	5.40	1.90	-
	Akanksha Bijawat	2.20	-	-
	Ananda Natarajan	3.60	-	-
	P Shivaleela Reddy	0.40	0.60	-
	Niddhi Parekh	-	0.10	0.60

III. Balances with related parties

Nature of balance	Name of related party	March 31, 2025	March 31, 2024	March 31, 2023
Non-current borrowings (including current maturities)	BEL	1,377.30	1,229.70	1,097.60
Equity component of interest-free loan		675.00	675.00	675.00
Trade Receivables		3.00	1.50	5.90
Compulsory Convertible Preference Shares (B Series CCPS)		15.00	15.00	15.00
Capital advance		125.00	-	-
Trade payables		0.20	0.50	-
Compulsory Convertible Preference Shares (A Series and B Series CCPS)	SEL	20.00	20.00	20.00
Debt component of compound financial instruments (NCD and A Series NCD)		9.20	13.10	11.70
Trade receivables		0.20	0.40	-
Lease liabilities created consequent to the ROU	Ms. Nirupa Shankar	95.20	-	-
	Ms. Pavitra Shankar	95.20	-	-
Trade payables	Ms. Nirupa Shankar	15.00	-	-
	Ms. Pavitra Shankar	15.00	-	-
Capital advance	BHSL	7.60	-	-
Trade payables	WTC	1.40	-	0.30
	BHSL	-	14.70	-
	PREPL	-	0.00	-
	BFOS	0.00	0.00	-
Trade receivables	WTC	0.40	2.90	-
	BHSL	0.00	0.00	-
	BILLP	0.10	0.00	-
	BPPL	-	0.40	-
	BGPPL	0.80	0.10	0.10
	BFOS	0.00	0.00	-
	MHPL	-	0.20	-
	PREPL	0.20	-	-
	SRP Gears	-	0.00	-
	Mr. Badri Palaniappan	-	-	0.00

All amounts in Rupees Millions, except as otherwise stated

29 Related party disclosure (continued)

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 Group 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. Salaries and allowances (short-term employee benefits) do not include gratuity and compensated absences cost as the same are provided for based on the actuarial valuation made at company level.

4. "0.00" 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.2,000.00 millions and repayable in quarterly instalments of Rs.100.00 millions each from June 2025 to March 2030. The existing loan payable of Rs.1,127.40 millions as on June 30, 2020 (Principal - Rs.988.10 millions and Interest payable - Rs.139.30 millions) was converted into interest-free loan as part of the aforesaid agreement. The Holding Company has drawn loan of Rs.501.60 millions during the period July 27, 2020 to March 31, 2021 and Rs.150.00 millions 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%.

V. List of related party transactions and balances of our Company, which are eliminated on consolidation, are as disclosed below:

(a) List of related party transactions:

Nature of transaction	Name of related party	March 31, 2025	March 31, 2024	March 31, 2023
Reimbursement of expenses made by the Company	SRP Prosperita Hotel Ventures Limited - subsidiary ['PHVL']	1.30	1.20	5.80
Rent paid		0.10	-	3.30
Security deposit paid		0.10	-	-
Revenue from hospitality services		-	1.50	-
Redemption of non-convertible debentures		25.80	-	-
Security deposit received back		-	-	3.30
Interest income on non-convertible debentures		3.70	3.40	3.00

(b) List of related party balances:

Nature of balances	Name of related party	March 31, 2025	March 31, 2024	March 31, 2023
Investment in Equity shares (net of impairment loss)	SRP Prosperita Hotel Ventures Limited - subsidiary ['PHVL']	537.50	537.50	537.50
Investment in Preference shares		324.40	324.40	324.40
Investment in Other Equity		15.50	15.50	15.50
Investment in Non-convertible debentures		9.30	31.20	27.90
Trade receivables		0.20	0.10	-
Security deposit		0.10	-	-

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.

All amounts in Rupees Millions, except as otherwise stated

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 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 profit/(loss) before tax
March 31, 2025	+1%	44.40
	-1%	(44.40)
March 31, 2024	+1%	47.30
	-1%	(47.30)
March 31, 2023	+1%	50.00
	-1%	(50.00)

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	March 31, 2023
Trade Payable	36.00	25.80	38.40

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

c) 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.

All amounts in Rupees Millions, except as otherwise stated

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	March 31, 2023
Financial liabilities - Current				
Current borrowings - term loans from banks	Within 1 year	890.70	880.10	1,336.80
Current borrowings - loans from related parties	Within 1 year	400.00	-	-
Current borrowings - bank overdraft	Repayable on demand	346.50	40.30	212.40
Current borrowings - Debentures	Within 1 year	10.00	5.40	-
Trade payables	Within 1 year	381.20	273.30	314.50
Lease liabilities	Within 1 year	20.40	-	-
Other financial liabilities	Within 1 year	233.20	310.40	329.20
Financial liabilities - Non Current				
Non-Current borrowings - term loans from banks	Between 1-10 years	5,279.50	6,126.00	4,409.80
Non-Current borrowings - loans from related parties	Between 1-10 years	1,379.00	1,779.00	1,779.00
Non-Current borrowings - Debentures	Between 1-10 years	-	10.00	15.40
Lease liabilities	Between 1-30 years	4,158.10	1,956.00	2,016.00
Other financial liabilities	Between 1-3 years	3.40	20.90	20.60

All amounts in Rupees Millions, except as otherwise stated

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') - 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	14.20	5.50	1.00	6.50	(2.10)	-	(0.70)	1.70	3.60	4.60	-	23.20
FVoPA	-	-	-	-	(1.20)	0.20	-	-	-	0.20	4.90	3.90
Net liability	**14.20**	**5.50**	**1.00**	**6.50**	**(0.90)**	**(0.20)**	**(0.70)**	**1.70**	**3.60**	**4.40**	**(4.90)**	**19.30**

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	10.60	4.00	0.70	4.70	(1.20)	-	(0.30)	0.30	0.10	0.10	-	14.20
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**10.60**	**4.00**	**0.70**	**4.70**	**(1.20)**	**-**	**(0.30)**	**0.30**	**0.10**	**0.10**	**-**	**14.20**

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 assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	10.60	3.50	0.50	4.00	(1.70)	-	(0.30)	(0.20)	(1.80)	(2.30)	-	10.60
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**10.60**	**3.50**	**0.50**	**4.00**	**(1.70)**	**-**	**(0.30)**	**(0.20)**	**(1.80)**	**(2.30)**	**-**	**10.60**

All amounts in Rupees Millions, except as otherwise stated

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	6.65%	7.11%	7.20%
Future salary benefit levels	7.34%	7.38%	6.50%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014

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	5.20	(3.40)	(3.40)	5.20	3.70	(2.80)	(2.80)	3.70
% change compared to base due to sensitivity	27%	-18%	-18%	27%	26%	-20%	-20%	26%

Particulars	March 31, 2023			
Assumptions	Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%
Impact on DBO	2.80	(1.90)	(1.90)	2.80
% change compared to base due to sensitivity	26%	-18%	-18%	26%

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

Maturity profile of defined benefit obligation
Weighted average duration (based on discounted cashflows) - 5 years (March 31, 2024: 5 years, March 31, 2023: 5 years)
The maturity profile of defined benefit obligation is as below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Within 1 year	4.70	4.00	2.40
Between 1 and 5 years	13.70	7.00	6.20
More than 5 years	19.90	8.70	6.50
Total expected payments	**38.30**	**19.70**	**15.10**

Expected contributions to the defined benefit plan asset (investment in insurance fund) for the next annual reporting period is Rs. 2.90 millions (March 31, 2024: Nil, March 31, 2023: 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.

All amounts in Rupees Millions, except as otherwise stated

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		March 31, 2023	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets						
Measured at amortised cost						
Trade receivables	230.10	230.10	217.60	217.60	206.90	206.90
Cash and cash equivalents	107.70	107.70	79.80	79.80	77.60	77.60
Bank balances other than cash and cash equivalents	115.90	115.90	122.80	122.80	232.50	232.50
Other financial assets	218.00	218.00	133.90	133.90	104.20	104.20
Measured at fair value through profit or loss						
Investment	0.60	0.60	0.60	0.60	0.60	0.60
Financial Liabilities						
Measured at amortised cost						
Borrowings	6,173.20	6,173.20	6,011.90	6,011.90	6,325.00	6,325.00
Trade payables	381.20	381.20	273.30	273.30	314.50	314.50
Lease liabilities	1,402.00	1,402.00	1,183.40	1,183.40	675.20	675.20
Other financial liabilities	236.60	236.60	331.30	331.30	349.80	349.80

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	March 31, 2023
Borrowings	6,173.20	6,011.90	6,325.00
Trade payables	381.20	273.30	314.50
Lease liabilities	1,402.00	1,183.40	675.20
Other financial liabilities	236.60	331.30	349.80
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(223.60)	(202.60)	(310.10)
Net Debt (A)	**7,969.40**	**7,597.30**	**7,354.40**
Equity share capital	2,814.30	10.00	10.00
Instruments entirely equity in nature	15.00	2,819.30	2,819.30
Other equity and non-controlling interests	(1,806.00)	(2,039.20)	(2,351.30)
Equity (B)	**1,023.30**	**790.10**	**478.00**
Equity plus net debt (C = A + B)	**8,992.70**	**8,387.40**	**7,832.40**
Gearing ratio (D = A / C)	**89%**	**91%**	**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.

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.

All amounts in Rupees Millions, except as otherwise stated

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	March 31, 2023
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, 2025	March 31, 2024	March 31, 2023
Current assets	64.30	85.90	62.80
Non-current assets	1,249.10	1,304.70	1,291.40
Current liabilities	(213.00)	(239.90)	(283.10)
Non-current liabilities	(485.70)	(605.50)	(651.60)
Total Equity	**614.70**	**545.20**	**419.50**
Attributable to:			
Equity holders of the parent	460.20	425.50	362.60
Non-Controlling Interests	154.50	119.70	56.90
	614.70	**545.20**	**419.50**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	652.70	592.50	523.50
Profit/(loss) for the year	69.40	125.40	15.10
Total comprehensive income	69.50	125.70	15.50
Attributable to:			
Equity holders of the parent	34.70	62.90	7.80
Non-Controlling Interests	34.80	62.80	7.70
	69.50	**125.70**	**15.50**

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow (used in)/from operating activities	276.50	217.50	159.20
Net cash flow (used in)/from investing activities	(48.90)	(26.30)	114.90
Net cash flow from / (used in) financing activities	(205.80)	(205.90)	(280.90)
Net cash inflow/ (outflow) during the year	**21.80**	**(14.70)**	**(6.80)**

All amounts in Rupees Millions, except as otherwise stated

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		March 31, 2023	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent						
Brigade Hotel Ventures Limited	125%	1,281.50	141%	1,117.80	195%	931.40
Subsidiary						
SRP Prosperita Hotel Venture Limited	60%	614.70	69%	545.20	88%	419.50
Sub total	**185%**	**1,896.20**	**210%**	**1,663.00**	**283%**	**1,350.90**
Elimination and consolidation adjustments	-100%	(1,027.40)	-125%	(992.60)	-195%	(929.80)
Sub total	**85%**	**868.80**	**85%**	**670.40**	**88%**	**421.10**
Non-controlling interest in the subsidiary	15%	154.50	15%	119.70	12%	56.90
Consolidated Total	**100%**	**1,023.30**	**100%**	**790.10**	**100%**	**478.00**

(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 comprehen-sive income	Amount	As % of consolidated other comprehen-sive income	Amount
Parent						
Brigade Hotel Ventures Limited	71%	167.20	103%	(3.50)	70%	163.70
Subsidiary						
SRP Prosperita Hotel Venture Limited	29%	69.40	-3%	0.10	30%	69.50
Sub total	**100%**	**236.60**	**100%**	**(3.40)**	**100%**	**233.20**
Elimination and consolidation adjustments	-15%	(34.70)	3%	(0.10)	-15%	(34.80)
Sub total	**85%**	**201.90**	**103%**	**(3.50)**	**85%**	**198.40**
Non-controlling interest in subsidiary:						
Share in profit/(loss)	15%	34.70	-3%	0.10	15%	34.80
Consolidated Total	**100%**	**236.60**	**100%**	**(3.40)**	**100%**	**233.20**

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 comprehen-sive income	Amount	As % of consolidated other comprehen-sive income	Amount
Parent						
Brigade Hotel Ventures Limited	60%	186.00	57%	0.40	60%	186.40
Subsidiary						
SRP Prosperita Hotel Venture Limited	40%	125.40	43%	0.30	40%	125.70
Sub total	**100%**	**311.40**	**100%**	**0.70**	**100%**	**312.10**
Elimination and consolidation adjustments	-20%	(62.70)	-14%	(0.10)	-20%	(62.80)
Sub total	**80%**	**248.70**	**86%**	**0.60**	**80%**	**249.30**
Non-controlling interest in subsidiary:						
Share in profit/(loss)	20%	62.70	14%	0.10	20%	62.80
Consolidated Total	**100%**	**311.40**	**100%**	**0.70**	**100%**	**312.10**

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
All amounts in Rupees Millions, except as otherwise stated

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 comprehen-sive income	Amount	As % of consolidated other comprehen-sive income	Amount
Parent						
Brigade Hotel Ventures Limited	149%	(46.00)	73%	1.10	153%	(44.90)
Subsidiary						
SRP Prosperita Hotel Venture Limited	-49%	15.10	27%	0.40	-53%	15.50
Sub total	**100%**	**(30.90)**	**100%**	**1.50**	**100%**	**(29.40)**
Elimination and consolidation adjustments	24%	(7.50)	-13%	(0.20)	26%	(7.70)
Sub total	**124%**	**(38.40)**	**87%**	**1.30**	**126%**	**(37.10)**
Non-controlling interest in subsidiary:						
Share in profit/(loss)	-24%	7.50	13%	0.20	-26%	7.70
Consolidated Total	**100%**	**(30.90)**	**100%**	**1.50**	**100%**	**(29.40)**

39 First Time Adoption

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

In addition, the special purpose consolidated financial statements for year ending March 31, 2023 has been prepared as per e-mail dated May 20, 2024 received from the Book Running Lead Managers, which confirms that the Company should prepare the special purpose consolidated financial statements in accordance with principles of Indian Accounting Standards (Ind AS), read with additional clarifications enunciated in paragraph below, and that these financial statements are required for all the three years including stub period (if applicable), if any, based on email dated October 28, 2021 from the Securities and Exchange Board of India ("SEBI") to the Association of Investment Bankers of India ("SEBI Letter").

The special purpose consolidated financial statements as at and for the year ended March 31, 2023 has been prepared from the standalone financial statements of the Company and those of its subsidiary after making suitable consolidation adjustments. In addition, in preparing the special purpose consolidated financial statements, the Group has followed the same accounting policies, presentation and disclosures including Schedule III disclosures as those followed in preparation of consolidated financial statements as at and for the year ended March 31, 2024. In addition, to facilitate preparation of the special purpose consolidated financial statements, the management has used the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at April 01, 2021, which are consistent with those used at the date of transition to Ind AS (April 01, 2022) in the consolidated financial statements as at and for the year ended March 31, 2024.

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 arc consistent with the estimates as at the same date made in conformity with previous GAAP The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP
> Investment earned at FVPL or FVOCI; and
> Impairment of financial assets based on expected credit loss model.

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

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

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

40 The Group has accumulated losses of Rs. 2,727.60 millions (March 31, 2024: Rs. 2,926.00 millions, March 31, 2023: Rs. 3,175.30 millions) and total equity of Rs. 1,023.30 millions (March 31, 2024: Rs. 790.10 millions, March 31, 2023: Rs. 478.00 millions). The Group's current liabilities exceed its current assets by Rs. 1,140.50 millions (March 31, 2024: Rs. 607.70 millions, March 31, 2023: Rs. 1225.60 millions). 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.

All amounts in Rupees Millions, except as otherwise stated

41 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Restated Consolidated Summary Statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Restated Consolidated Summary Statements.

42 Subsequent events

Subsequent to March 31, 2025, the Company has allotted an aggregate of 14,000,000 Equity Shares on a preferential basis for an aggregate consideration of Rs.1,260.00 million at a price of Rs.90 per Equity Share (including a premium of Rs.80 per Equity Share).

As per our report of even date attached

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

SUDHIR KUMAR JAIN Digitally signed by SUDHIR KUMAR JAIN Date: 2025.07.07 13:08:14 +05'30'

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

Place: Bengaluru
Date: July 07, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar Digitally signed by Nirupa Shankar Date: 2025.07.07 12:34:36 +05'30'	Vineet Verma Digitally signed by Vineet Verma Date: 2025.07.07 12:32:04 +05'30'
Nirupa Shankar	**Vineet Verma**
Managing Director	Director
DIN: 02750342	DIN: 06362115
Ananda Natarajan Digitally signed by Ananda Natarajan Date: 2025.07.07 12:25:37 +05'30'	Akanksha Bijawat Digitally signed by Akanksha Bijawat Date: 2025.07.07 12:22:48 +05'30'
Ananda Natarajan	**Akanksha Bijawat**
Chief Financial Officer	Company Secretary

Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Annexure VI
Statement of Restatement Adjustments made in Restated Consolidated Summary Statements
All amounts in Rupees Millions, except as otherwise stated

Part A: Statement of restatement adjustments to audited consolidated financial statements:

(a) Reconciliation between total equity as per audited consolidated financial statements and restated consolidated summary statements

Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Total Equity (as per audited consolidated financial statements)	1,023.30	790.10	478.00
Restatement adjustments	-	-	-
Total equity as per restated consolidated summary statement of assets and liabilities	**1,023.30**	**790.10**	**478.00**

(b) Reconciliation of total comprehensive income/(loss)

Particulars	**For the year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Total comprehensive income/(loss) for the year as per audited consolidated financial statements	**233.20**	**312.10**	**(29.40)**
Restatement adjustments	-	-	-
Restated total comprehensive income/(loss) for the year as per restated consolidated summary statement of profit and loss	**233.20**	**312.10**	**(29.40)**

Part B Material regrouping

There have been no re-groupings required to be made in the restated consolidated summary statements of assets and liabilities, restated consolidated summary statement of profit and loss (including other comprehensive income) and restated consolidated summary statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated consolidated summary statements of the Group for the year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C Non-adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

(a) There are no audit qualification in auditor's report for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2025, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

Brigade Hotel Ventures Limited

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

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 Millions)	Amount paid under protest (Rs. in Millions)	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	922.20	459.10	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	60.00	4.90	2018-19 to 2020-21	Commissioner of Central Tax (Appeals), Bengaluru
		2.70	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	10.00	0.60	2020-21	Deputy Commissioner of State Tax (Appeals), Gandhinagar
		130.10	6.30	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	0.50	Nil	2018-19	Assistant Commissioner Central Tax and Central Excise, Kakkanad
Income Tax Act, 1961	Income Tax	0.10	Nil	2019-20	Principal Commissioner of Income Tax
		23.50	Nil	2021-22	National Faceless Appeal Centre (NFAC), Delhi

Clause (xix) of Companies (Auditor's Report) Order, 2020

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. 1,001.10 millions, 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.

(c) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2024, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

Brigade Hotel Ventures Limited

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

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 Millions)	Amount paid under protest (Rs. in Millions)	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	922.20	409.30	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	60.00	2.40	2018-19 to 2020-21	Commissioner of Central Tax (Appeals), Bengaluru
		10.00	0.60	2020-21	Joint Commissioner of State Tax (Appeals), Ahmedabad
Income Tax Act, 1961	Income Tax	23.50	Nil	2019-20 to 2021-22	National Faceless Appeal Centre (NFAC), Delhi

Clause (xix) of Companies (Auditor's Report) Order, 2020

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. 476.70 millions, 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.

(d) Audit modification included in auditor's report on the consolidated financial statements for the financial year ended March 31, 2025 under "Report on Other Legal and Regulatory Requirements" is as follows:

Brigade Hotel Ventures Limited

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).

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);

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.

(e) Audit modification included in auditor's report on the consolidated financial statements for the financial year ended March 31, 2024 under "Report on Other Legal and Regulatory Requirements" is as follows:

Brigade Hotel Ventures Limited

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).

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)

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.

(f) Emphasis of matters not requiring adjustment to Restated Consolidated Summary Statements. are as follows:

As at and for the year ended March 31, 2025

Emphasis of matter - ongoing litigation

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.

The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

As at and for the year ended March 31, 2024

Emphasis of matter - ongoing litigation

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.

The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

As at and for the year ended March 31, 2023

Emphasis of matter - ongoing litigation

We draw attention to Note 28(b)(iii) to the special purpose 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 special purpose consolidated financial statements.

Emphasis of matter - Basis of preparation and restriction of use

We draw attention to Note 2 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements which states that these special purpose consolidated financial statements have been prepared to comply with E-mail dated May 20, 2024 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEB1") to Association of Investment Bankers of India ("SEBI Letter"). Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of these matters.

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

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

SUDHIR KUMAR JAIN Digitally signed by SUDHIR KUMAR JAIN Date: 2025.07.07 13:09:04 +05'30'

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

Place: Bengaluru
Date: July 07, 2025

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar Digitally signed by Nirupa Shankar Date: 2025.07.07 12:35:00 +05'30'

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma Digitally signed by Vineet Verma Date: 2025.07.07 12:31:44 +05'30'

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan Digitally signed by Ananda Natarajan Date: 2025.07.07 12:25:53 +05'30'

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat Digitally signed by Akanksha Bijawat Date: 2025.07.07 12:23:06 +05'30'

Akanksha Bijawat
Company Secretary