

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Hotel Ventures Limited

Report on the Audit of the standalone financial statements**Opinion**

We have audited the accompanying standalone financial statements of Brigade Hotel Ventures Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 27(b)(iii) of the standalone financial statements, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying standalone financial statements.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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



Responsibility of Management for the standalone financial statements

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

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

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

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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, to the extent applicable, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in note 36 to the standalone financial statements that the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Company has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);
 - (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (i) The Company has not paid any managerial remuneration during the year and hence, provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27(b) to the standalone financial statements;



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights and in respect of individual hotel units of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 36 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the company as per the statutory requirements for record retention, as stated in note 36 to the standalone financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 25213157BMNZDO2826

Place: Bengaluru

Date: April 18, 2025



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

Report on the Companies (Auditor’s Report) Order, 2020 (“the Order”)

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 to the standalone financial statements included in property, plant and equipment are held in the name of the Company based on the confirmations received from the lenders.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 38(i) to the standalone financial statements.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from a bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such bank are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has granted loans to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



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- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount demanded (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Karnataka Municipal Corporations Act, 1976 read with Bruhat Bangalore Mahanagara Palike Property Tax Rules, 2009	Property Tax	9,222	4,591	2011-12 to 2021-22	High Court of Karnataka
Central Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	600	49	2018-19 to 2020-21	Commissioner of Central Tax (Appeals), Bengaluru
		27	Nil	2019-20 to 2020-21	Assistant Commissioner of Central Tax (Appeals), Bengaluru
Central Goods and Services Tax Act, 2017; Gujarat Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	100	6	2020-21	Deputy Commissioner of State Tax (Appeals), Gandhinagar
		1301	63	2019-20	Deputy Commissioner of State Tax (Appeals), Gandhinagar
Central Goods and Services Tax Act, 2017; Kerala Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	5	Nil	2018-19	Assistant Commissioner Central Tax and Central Excise, Kakkanad
Income Tax Act, 1961	Income Tax	1	Nil	2019-20	Principal Commissioner of Income Tax
		235	Nil	2021-22	National Faceless Appeal Centre (NFAC), Delhi



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- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 38(vii) of the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest as applicable thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 37 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 10,011 lakhs, the Company has obtained the letter of financial support from its holding company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 25213157BMNZDO2826

Place: Bengaluru

Date: April 18, 2025



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

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

We have audited the internal financial controls with reference to standalone financial statements of Brigade Hotel Ventures Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.



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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 25213157BMNZDO2826

Place: Bengaluru

Date: April 18, 2025



Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Standalone Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

ASSETS

Non-current assets

Property, plant and equipment	3.1	63,947	55,551
Capital work in progress	4	2,019	7,168
Intangible assets	3.2	177	82
Financial assets			
Investments	5	8,867	9,086
Other non-current financial assets	6	341	616
Deferred tax assets (net)	7.1	3,396	4,900
Other non-current assets	8	2,590	68
Current tax assets (net)	7.3	959	445
Sub total		82,296	77,916

Current assets

Inventories	9	613	532
Financial assets			
Trade receivables	10	1,849	1,654
Cash and cash equivalents	11.1	1,062	675
Bank balances other than cash and cash equivalents	11.2	1,159	1,228
Other current financial assets	6	966	274
Other current assets	8	2,503	1,536
Sub total		8,152	5,899

Total assets

90,448 **83,815**

EQUITY AND LIABILITIES

Equity

Equity share capital	12.1	28,143	100
Instruments entirely equity in nature	12.2	-	28,043
Other equity	13	(15,328)	(16,965)
Total equity		12,815	11,178

Liabilities

Non-current liabilities

Financial liabilities			
Borrowings	14	44,603	48,998
Lease liabilities	28	13,897	11,834
Other non-current financial liabilities	15	-	185
Other non-current liabilities	17	862	878
Non-current provisions	16	108	76
Sub total		59,470	61,971

Current liabilities

Financial liabilities			
Borrowings	14	11,112	3,697
Lease liabilities	28	56	-
Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		207	92
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,231	2,523
Other current financial liabilities	15	2,100	2,640
Other current liabilities	17	1,266	1,572
Current provisions	16	191	142
Sub total		18,163	10,666

Total equity and liabilities

90,448 **83,815**

Summary of material accounting policies

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: April 18, 2025

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

CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vinod Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary



Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	19	40,353	34,301
Other income	20	226	308
Total income (i)		40,579	34,609
Expenses			
Cost of materials consumed	21	3,977	3,580
Employee benefits expense	22	7,752	6,794
Depreciation and amortization expenses	23	4,275	3,604
Finance costs	24	6,571	6,041
Other expenses	25	14,816	12,008
Total expenses (ii)		37,391	32,027
Profit before tax (iii) = (i) - (ii)		3,188	2,582
Tax expense	7.2		
Current tax		-	-
Deferred tax charge/(credit)		1,516	722
Total tax expense (iv)		1,516	722
Profit for the year (v) = (iii) - (iv)		1,672	1,860
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(loss) on defined benefit plans		(47)	5
Income tax effect - credit/(charge)		12	(1)
Other comprehensive income ('OCI') (vi)		(35)	4
Total comprehensive income for the year (vii) = (v) + (vi)		1,637	1,864
[comprising profit and OCI for the year]			
Earnings per share ('EPS')	26		
[nominal value of share Rs. 10 (March 31, 2024: Rs. 10)]			
Basic & Diluted EPS (Rs)		0.58	0.66
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the standalone financial statements.			
As per our report of even date attached			

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: April 18, 2025

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

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Managing Director
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Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Standalone Statement of cash flows for the year ended March 31, 2025

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

Cash flows from operating activities

Profit before tax

Adjustment to reconcile profit before tax to net cash flows:

Depreciation and amortization expense

Reversal of impairment allowance for bad and doubtful debts

Liability no longer required written back

Government Grants - Capital subsidy

Loss on sale of property, plant and equipment

Interest expense

Interest income

Operating profit before working capital changes

Movements in working capital :

(Decrease) / increase in trade payables

(Decrease) / increase in other liabilities

(Decrease) / increase in provisions

(Increase) / decrease in inventories

(Increase) / decrease in trade receivable

(Increase) / decrease in other assets

Cash generated from operations

Direct taxes (paid)/refunds, net

Net cash flow (used in)/from operating activities (A)

Cash flows from investing activities

Purchase of property, plant and equipment (including capital work in progress)

Proceeds from sale of property, plant and equipment

Investment in bank deposits

Redemption of bank deposits

Proceeds from redemption of non-convertible debentures

Interest received

Net cash flow (used in) investing activities (B)

Cash flows from financing activities

Proceeds from borrowings

Repayment of borrowings

Interest paid

Payment of principal portion of lease liabilities

Payment of interest portion of lease liabilities

Net cash flow from / (used in) financing activities (C)

Net increase in cash and cash equivalents (A + B + C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Components of cash and cash equivalents

Cash on hand

Balances with banks:

- in current accounts

- in deposit accounts with original maturity less than 3 months

Cash and cash equivalent as per balance sheet

Less: Bank overdraft

Cash and cash equivalent as per statement of cash flows

Notes	March 31, 2025	March 31, 2024
	3,188	2,582
23	4,275	3,604
20	(15)	(59)
20	(25)	-
20	(16)	(16)
25	8	174
24	6,571	6,041
20	(139)	(197)
	13,847	12,129
	848	(430)
	(255)	168
	34	58
	(80)	(143)
	(179)	89
	(1,571)	1,551
	12,644	13,422
	(514)	(111)
	12,130	13,311
3.1, 4	(9,365)	(5,362)
	-	5
	(612)	(684)
	867	1,609
	258	-
	100	166
	(8,752)	(4,266)
	1,832	3,997
	(3,676)	(5,514)
	(3,778)	(3,957)
	(68)	(1,079)
	(689)	(602)
	(6,379)	(7,155)
	(3,001)	1,890
	675	(1,215)
	(2,326)	675
	21	23
	937	652
	104	-
11.1	1,062	675
14	(3,388)	-
	(2,326)	675

Note: Refer note 11.1 for changes in liabilities arising from financing activities and note 28 for non-cash investing activities pertaining to right-of-use assets.

Summary of material accounting policies

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: April 18, 2025

2.1

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vincent Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary



Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Standalone Statement of changes in equity for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital
(refer note 12.1)

Equity shares of Rs.10 each issued, subscribed and fully paid-up

As at April 01, 2023
Changes during the year
As at March 31, 2024

As at April 01, 2024
Changes during the year
As at March 31, 2025

No. of shares (in Lakhs)	Amount (Rs. in Lakhs)
10	100
-	-
10	100
10	100
2,804	28,043
2,814	28,143

B. Instruments entirely equity in nature
(refer note 12.2)

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

As at April 01, 2023
Changes during the year
As at March 31, 2024

As at April 01, 2024
Changes during the year
As at March 31, 2025

No. of shares (in Lakhs)	Amount (Rs. in Lakhs)
280	28,043
-	-
280	28,043
280	28,043
(280)	(28,043)
-	-

C. Other equity
(refer note 13)

	Equity component of Compound Financial Instruments	Retained earnings	Total
As at April 01, 2023	6,750	(25,579)	(18,829)
Profit for the year	-	1,860	1,860
Other comprehensive income	-	4	4
Total comprehensive income for the year	-	1,864	1,864
As at March 31, 2024	6,750	(23,715)	(16,965)
As at April 01, 2024	6,750	(23,715)	(16,965)
Profit for the year	-	1,672	1,672
Other comprehensive income	-	(35)	(35)
Total comprehensive income for the year	-	1,637	1,637
As at March 31, 2025	6,750	(22,078)	(15,328)

Summary of material accounting policies

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

As per our report of even date attached

For S.R. Battliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: April 18, 2025

2.1

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary



Brigade Hotel Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

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

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 18, 2025.

2. Basis of preparation

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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

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

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

2.1 Summary of material accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purposes of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purposes of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

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

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

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

(c) Property, plant and equipment

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

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



Brigade Hotel Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

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

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

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

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

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

(d) Depreciation on property, plant and equipment

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013:

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

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

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

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

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

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

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

(e) Intangible assets

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



Brigade Hotel Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

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

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

(f) Impairment

A. Financial assets

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

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

B. Non-financial assets

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

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

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

(g) Leases

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

Where the Company is lessee

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

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

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

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



Brigade Hotel Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

Where the Company is lessor

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

(h) Borrowing costs

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

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

(i) Inventories

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

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

(j) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

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

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

Revenue from hospitality services

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

Contract balances

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

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

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

Income from lease rentals

Refer accounting policy under "Leases" above.

Interest income

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

Dividend income

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



Brigade Hotel Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(k) Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

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

iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

(l) Retirement and other employee benefits

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

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

(m) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

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

ii. Deferred income tax

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

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



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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

(n) Provisions and contingent liabilities

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

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(o) Government grants

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

(p) Financial Instruments

A. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
 - Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
 - Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
 - Financial assets at fair value through profit or loss
- i. Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)
- Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.
- ii. Financial assets at fair value through profit or loss
- Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.



iii. Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

iv. Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investment in subsidiary

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

De-recognition of financial asset

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

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

B. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

ii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liability

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

C. Reclassification of financial assets and liabilities



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

D. Offsetting of financial instruments

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

E. Fair value of financial instruments

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(q) Earnings Per Share

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

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

(r) Cash and cash equivalents

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

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

(s) Cash dividend to equity holders of the Company

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

2.2 Significant accounting judgments, estimates and assumptions

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

In the process of applying the Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the standalone financial statements. The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying



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amounts of assets and liabilities within the next financial year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

Defined benefit plans – Gratuity

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

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

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

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

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

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

Measurement of financial instruments at amortized cost

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

2.3 Changes in accounting policies and disclosures

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's standalone financial statements.



3.1 Property, plant and equipment

	Freehold land	Leasehold land (ROU Assets) *	Buildings	Plant & machinery	Electrical installation	Office equipment	Office equipment (ROU Assets)*	Computer hardware	Motor vehicles	Furniture & fixtures	Total
Cost											
At April 01, 2023	3,042	5,729	52,788	8,120	3,790	6,205	-	1,246	162	14,662	95,744
Additions	-	6,000	303	76	24	190	-	34	-	126	6,753
Disposals/Adjustments	-	-	(355)	(37)	-	(110)	-	(9)	-	(66)	(577)
At March 31, 2024	3,042	11,729	52,736	8,159	3,814	6,285	-	1,271	162	14,722	101,920
Additions	75	1,790	6,411	908	948	817	232	204	-	1,246	12,631
Disposals/Adjustments	-	-	-	-	-	(231)	-	-	-	-	(231)
At March 31, 2025	3,117	13,519	59,147	9,067	4,762	6,871	232	1,475	162	15,968	114,320
Depreciation											
At April 01, 2023	-	631	15,583	4,882	2,663	5,581	-	1,093	115	12,655	43,203
Additions	-	181	1,754	449	259	279	-	108	11	523	3,564
Disposals	-	-	(191)	(32)	-	(105)	-	(8)	-	(62)	(398)
At March 31, 2024	-	812	17,146	5,299	2,922	5,755	-	1,193	126	13,116	46,369
Additions	-	422	1,863	467	340	354	60	76	9	636	4,227
Disposals	-	-	-	-	-	(223)	-	-	-	-	(223)
At March 31, 2025	-	1,234	19,009	5,766	3,262	5,886	60	1,269	135	13,752	50,373
Net book value											
At March 31, 2024	3,042	10,917	35,590	2,860	892	530	-	78	36	1,606	55,551
At March 31, 2025	3,117	12,285	40,138	3,301	1,500	985	172	206	27	2,216	63,947

Capitalised borrowing costs

Refer note 4 for details of capitalised borrowing costs.

Assets under construction

Refer note 4 for details of capital work in progress.

Assets pledged

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

Assets leased

*Represents Right-of-use assets. Also refer note 28 for details.

Title deeds of immovable properties

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

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



3.2 Intangible Assets

	Computer Software	Total
Cost		
At April 01, 2023	754	754
Additions	-	-
Disposals	-	-
At March 31, 2024	754	754
Additions	143	143
Disposals	-	-
At March 31, 2025	897	897
Amortization		
At April 01, 2023	632	632
Charge for the year	40	40
Disposals	-	-
At March 31, 2024	672	672
Charge for the year	48	48
Disposals	-	-
At March 31, 2025	720	720
Net book value		
At March 31, 2024	82	82
At March 31, 2025	177	177

4 Capital work in progress

	Property Plant and Equipment	Total
At April 01, 2023	2,935	2,935
Additions during the year	4,619	4,619
Less: Capitalised during the year	(386)	(386)
At March 31, 2024	7,168	7,168
Additions during the year	5,460	5,460
Less: Capitalised during the year	(10,609)	(10,609)
At March 31, 2025	2,019	2,019

Capital work in progress ageing schedule

	Amount in Capital work in progress for the period of				Total
	<1 Year	1-2 years	2-3 years	>3 years	
At March 31, 2025					
Projects in progress	1,548	220	15	236	2,019
Projects temporarily suspended	-	-	-	-	-
Total	1,548	220	15	236	2,019
At March 31, 2024					
Projects in progress	4,448	403	77	2,240	7,168
Projects temporarily suspended	-	-	-	-	-
Total	4,448	403	77	2,240	7,168

Notes:

- The amount of borrowing costs capitalised during the year ended March 31, 2025 was Rs. 237 lakhs (March 31, 2024: Rs. 165 lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9-10% p.a.
- Refer note 14 for details of assets pledged as security for borrowings
- There are no project whose completion is overdue or has exceeded its cost compared to its original plan



5 Non-Current Investments

A. Investments carried at cost

Investment in equity instruments of subsidiaries

	March 31, 2025	March 31, 2024
2.02 lakhs (March 31, 2024: 2.02 lakhs) Equity shares of Rs.10/- each fully paid up in SRP Prosperita Hotel Ventures Limited (PHVL)	8,375	8,375
Less: Impairment loss	(3,000)	(3,000)
	5,375	5,375

Investment in preference shares of subsidiaries

32.44 lakhs (March 31, 2024: 32.44 lakhs) 0.01% A Series Compulsory Convertible Preference shares of Rs.100/- each fully paid up in PHVL	3,244	3,244
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Investment in other equity of subsidiaries

PHVL (Other equity upon subscription of 0.01% Non-convertible Debentures in PHVL)	155	155
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Total Investments carried at cost (A)

8,774 8,774

B. Investments at amortised cost

Investment in debentures of subsidiaries

1.00 lakhs (March 31, 2024: 3.58 lakhs) 0.01% Non- Convertible Debentures of Rs. 100/- each fully paid up in PHVL	93	312
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Total Investments at amortised cost (B)

93 312

Total Investments (A+B)

8,867 9,086

a) Aggregate amount of quoted investments

- -

b) Aggregate amount of other investments

8,867 9,086

c) Aggregate amount of impairment in value of investments

3,000 3,000

6 Other financial assets

(Unsecured, considered good)

Margin money deposits with banks*	208	232	-	-
Deposits with original and remaining maturity of more than 12 months	93	253	-	-
Security deposit	40	131	736	42
Interest accrued	-	-	70	70
Unbilled revenue	-	-	160	162
	341	616	966	274

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
208	232	-	-
93	253	-	-
40	131	736	42
-	-	70	70
-	-	160	162
341	616	966	274

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



7 Income tax

7.1 Deferred tax

	March 31, 2025	March 31, 2024
<i>Deferred tax liabilities</i>		
Property, plant and equipment - Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting (including impact of lease accounting)	2,165	2,334
Right of use assets	3,135	3,179
Impact relating to compound financial instruments	1,011	1,613
Gross deferred tax liabilities	6,311	7,126
<i>Deferred tax assets</i>		
Unused tax losses	5,683	7,989
Lease liabilities	3,512	3,761
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	124	276
Impact of accounting for financial instruments at amortized cost	388	-
Gross deferred tax assets	9,707	12,026
Net deferred tax assets	3,396	4,900

Notes:

The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 29.12% (as applicable to the Company), if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and during the year ended March 31, 2025, the Company has decided to opt for the lower tax rate of 25.17%. Consequently, deferred tax charge for year ended March 31, 2025 is higher by Rs. 664 lakhs.

The unused tax losses towards business loss [Deferred tax assets of Rs. 452 lakhs (March 31, 2024: Rs. 1,890 lakhs)] can be carried forward for a maximum period of eight financial years immediately succeeding the financial year in which the loss was first computed and would expire, if not utilised, starting from financial year 2029-2030. Further, the unused tax losses towards unabsorbed depreciation [Deferred tax assets of Rs. 5,231 lakhs (March 31, 2024: Rs. 6,099 lakhs)] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	March 31, 2025	March 31, 2024
Opening balance	4,900	5,623
Deferred tax recognised in statement of profit or loss	(1,516)	(722)
Deferred tax recognised in OCI	(12)	(1)
Closing balance of deferred tax assets	3,372	4,900

Movement in deferred tax assets (net) for the year ended March 31, 2025

	Balance as at April 01, 2024	Recognised in statement profit or loss	Recognised in OCI	Recognised in other equity	Balance as at March 31, 2025
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,334	(169)	-	-	2,165
Right of use assets	3,179	(44)	-	-	3,135
Impact relating to compound financial instruments	1,613	(602)	-	-	1,011
	7,126	(815)	-	-	6,311
(b) Deferred tax assets					
Unused tax losses	7,989	(2,306)	-	-	5,683
Lease liabilities	3,761	(249)	-	-	3,512
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	276	(140)	(12)	-	124
Impact of accounting for financial instruments at amortized cost	-	388	-	-	388
	12,026	(2,307)	(12)	-	9,707
Net deferred tax assets (b) - (a)	4,900	(1,492)	(12)	-	3,396



Movement in deferred tax assets (net) for the year ended March 31, 2024	Balance as at April 01, 2023	Recognised in statement profit or loss	Recognised in OCI	Recognised in other equity	Balance as at March 31, 2024
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,186	148	-	-	2,334
Right of use assets	1,485	1,694	-	-	3,179
Impact relating to compound financial instruments	1,984	(371)	-	-	1,613
	5,655	1,471	-	-	7,126
(b) Deferred tax assets					
Unused tax losses	8,852	(863)	-	-	7,989
Lease liabilities	1,966	1,795	-	-	3,761
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	460	(183)	(1)	-	276
	11,278	749	(1)	-	12,026
Net deferred tax assets (b) - (a)	5,623	(722)	(1)	-	4,900

7.2 Tax expense

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

	March 31, 2025	March 31, 2024
Profit or Loss section		
Current tax		
Current income tax charge	-	-
Deferred tax credit		
Relating to origination and reversal of temporary differences	1,516	722
Income tax expense/(credit) reported in the statement of profit and loss	1,516	722
OCI Section		
Deferred tax related to items recognised in OCI during the year		
Income tax relating to re-measurement (gains)/ losses on defined benefit plans	(12)	1
Income tax expense/(credit) reported in OCI	(12)	1

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

	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	3,188	2,582
Statutory income tax rate	25.17%	29.12%
Tax on accounting profit at statutory income tax rate	802	752
Tax effect due to change in rate	665	-
Tax effect of other items, net	49	(30)
Tax expense reported in the statement of profit and loss	1,516	722

7.3 Current tax assets (net)

	March 31, 2025	March 31, 2024
Current tax assets (net)	959	445

8 Other assets (Unsecured)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Considered good				
Balances with statutory / government authorities	-	-	605	850
Advance to suppliers	-	-	322	241
Capital advances	2,590	68	-	-
Prepaid expenses	-	-	1,546	415
Advance to Employees	-	-	30	30
	2,590	68	2,503	1,536



Brigade Hotel Ventures Limited
Notes to Standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

Food and beverages
Stores and spares

March 31, 2025	March 31, 2024
565	473
48	59
613	532

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

10 Trade receivables
(unsecured)

Trade receivables - considered good
Receivables from related parties (refer note 29)
Receivables from others parties
Trade receivables - credit impaired
Total trade receivables
Impairment allowance (allowance for bad and doubtful debts)
Trade receivables - credit impaired
Total trade receivables

March 31, 2025	March 31, 2024
23	48
1,826	1,606
55	70
1,904	1,724
(55)	(70)
1,849	1,654

Note: Refer note 14 for details of trade receivables pledged as security for borrowings.

a. Details of provision for impairment is as below:

Balance at the beginning of the year
Add: Provision made during the year
Less: reversal upon realisation during the year
Balance at the end of the year

March 31, 2025	March 31, 2024
70	129
-	-
(15)	(59)
55	70

b. Trade receivables ageing schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	
March 31, 2025						
Undisputed, considered good	1,618	7	-	-	-	1,625
Undisputed, credit impaired	5	7	13	15	-	40
Disputed, considered good	-	-	-	-	224	224
Disputed, credit impaired	-	-	-	-	15	15
Total	1,623	14	13	15	239	1,904
March 31, 2024						
Undisputed, considered good	1,406	24	-	-	-	1,430
Undisputed, credit impaired	-	8	43	4	-	55
Disputed, considered good	-	-	-	-	224	224
Disputed, credit impaired	-	-	-	-	15	15
Total	1,406	32	43	4	239	1,724

Notes:

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

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

Particulars	March 31, 2025	March 31, 2024
WTC Trades & Projects Private Limited ['WTC']	0	29
Brigade Hospitality Services Limited ['BHSL']	0	0
Brigade Innovations LLP ['BILLP']	1	0
Brigade Properties Private Limited ['BPPL']	-	4
Brigade Gujarat Projects Private Limited ['BGPPPL']	8	1
Brigade Flexible Office Spaces Private Limited ['BFOS']	0	0
Mysore Holdings Private Limited ['MHPL']	-	2
Brigade Enterprises Limited ['BEL']	12	11
SRP Prosperita Hotel Ventures Limited ['PHVL']	2	1



Brigade Hotel Ventures Limited
Notes to Standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

11.1 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Cash on hand	21	23
Balances with banks:		
- in current accounts	937	652
- in deposit accounts with original maturity less than 3 months	104	-
	<u>1,062</u>	<u>675</u>

Changes in liabilities arising from financing activities:

Particulars	Non-current portion of borrowings	Current borrowings (including current portion)	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2023	43,918	10,858	-	54,776
Cash inflows	3,997	-	-	3,997
Cash outflows	(5,514)	-	-	(5,514)
Accrual of finance cost (other than interest on lease liability)	-	-	5,278	5,278
Interest paid (other than interest on lease liability)	-	-	(3,957)	(3,957)
Accrual of interest on loans from related parties	1,321	-	(1,321)	-
Change in bank overdraft (forming part of cash and cash equivalents)	-	(1,885)	-	(1,885)
Others*	5,276	(5,276)	-	-
Balance as at March 31, 2024	48,998	3,697	-	52,695
Cash inflows	1,832	-	-	1,832
Cash outflows	(3,676)	-	-	(3,676)
Accrual of finance cost (other than interest on lease liability)	-	-	5,254	5,254
Interest paid (other than interest on lease liability)	-	-	(3,778)	(3,778)
Accrual of interest on loans from related parties	1,476	-	(1,476)	-
Change in bank overdraft (forming part of cash and cash equivalents)	-	3,388	-	3,388
Others*	(4,027)	4,027	-	-
Balance as at March 31, 2025	44,603	11,112	-	55,715

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

11.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks:				
Margin money deposits	208	232	-	-
Deposits with original and remaining maturity of more than 12 months	93	253	-	-
Deposits with original maturity of more than 3 months but not more than 12 months	-	-	1,159	1,228
	<u>301</u>	<u>485</u>	<u>1,159</u>	<u>1,228</u>
Less: Disclosed under non-current financial assets (refer note 6)	(301)	(485)	-	-
	<u>-</u>	<u>-</u>	<u>1,159</u>	<u>1,228</u>

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

Break up of financial assets carried at amortised cost

	March 31, 2025	March 31, 2024
Investments (note 5)	93	312
Other financial assets (note 6)	1,307	890
Trade receivables (note 10)	1,849	1,654
Cash and cash equivalents (note 11.1)	1,062	675
Bank balances other than cash and cash equivalents (note 11.2)	1,159	1,228
	<u>5,470</u>	<u>4,759</u>



12.1 Equity share capital

Authorised share capital

Equity shares of Rs.10 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
90	900	90	900
4,410	44,100	-	-
4,500	45,000	90	900

Issued, subscribed and fully paid- up share capital

Equity shares of Rs.10 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
10	100	10	100
2,804	28,043	-	-
2,814	28,143	10	100

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Brigade Enterprises Limited, the holding company

2,814 lakhs (March 31, 2024 - 10 lakhs) Equity shares of Rs.10 each

March 31, 2025	March 31, 2024
28,143	100

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

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited, the holding company

March 31, 2025		March 31, 2024	
No. in lakhs	% holding	No. in lakhs	% holding
2,814	100%	10	100%

(c) Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year (in lakhs)	No. of shares at the end of the year (in lakhs)	% of Total Shares	% change during the year
Equity shares of Rs.10 each fully paid Brigade Enterprises Limited, the holding company	10	2,804	2,814	100.00%	28043%

As at March 31, 2024

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

d) For details of shares reserved for issue under options, refer note 12.2



12.2 Instruments entirely equity in nature

Authorised share capital

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

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
281	28,100	281	28,100
(281)	(28,100)	-	-
-	-	281	28,100

Issued, subscribed and fully paid-up share capital

OCRPS of Rs.100 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
280	28,043	280	28,043
(280)	(28,043)	-	-
-	-	280	28,043

Terms of conversion/ redemption of OCRPS

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

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

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

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

Brigade Enterprises Limited, the holding company

Nil (March 31, 2024 - 280,43,000) OCRPS of Rs.100 each

March 31, 2025	March 31, 2024
-	28,043

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

OCRPS of Rs. 100 each :

Brigade Enterprises Limited, the holding company

March 31, 2025		March 31, 2024	
No. in lakhs	% holding	No. in lakhs	% holding
-	100%	280	100%

(c) Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year	No. of shares at the end of the year (in lakhs)	% of Total Shares	% change during the year
OCRPS of Rs. 100 each :					
Brigade Enterprises Limited, the holding company	280	(280)	-	0.00%	-100%

As at March 31, 2024

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



13 Other equity

	March 31, 2025	March 31, 2024
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	6,750	6,750
Changes during the year	-	-
Balance at end of the year (A)	6,750	6,750

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

Retained earnings / (deficit)		
Balance at the beginning of the year	(23,715)	(25,579)
Profit for the year	1,672	1,860
Other comprehensive income for the year	(35)	4
Balance at the end of the year (B)	(22,078)	(23,715)
Total other equity (A+B)	(15,328)	(16,965)

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.



Brigade Hotel Ventures Limited

Notes to Standalone financial statements for the year ended March 31, 2025

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

14 Borrowings

	Effective interest rate	Maturity period	March 31, 2025	March 31, 2024
Non-current borrowings				
Term loan from banks (secured)	8-10%	Upto 2033	34,558	36,701
Loans from related parties (unsecured; refer note 29)	Note (ii)	Note (ii)	10,045	12,297
			44,603	48,998
Current borrowings				
<i>Loan repayable on demand</i>				
Bank overdraft (Secured)	8-10%	On demand	3,388	-
Current maturities of non-current borrowings - term loans from banks (Secured)	8-10%	Upto 2033	3,996	3,697
Current maturities of non-current borrowings - Loans from related parties (unsecured; refer note 29)			3,728	-
Total Current borrowings			11,112	3,697

Notes:

(i) Term loan from banks are secured by way of first mortgage of hotel project properties, assignment of certain current assets and future receivables. The loans carries floating interest rate in the range of 8-10% and are repayable over period of 60-153 monthly instalments of Rs.322-Rs.959 lakhs.

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

(iii) Bank overdrafts are secured by way of mortgage of a hotel project property, assignment of certain current assets and future receivables.

(iv) The quarterly returns / statements filed by the Company with banks under the borrowings arrangements are in agreement with the books of accounts of the Company.

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

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

(vii) The Company has satisfied all debt covenants as per the terms of borrowings.

15 Other financial liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease deposits	-	185	192	-
Payable towards purchase of property, plant and equipment	-	-	1,206	1,983
Employee benefits payable	-	-	471	423
Interest free deposits from customers	-	-	231	234
	-	185	2,100	2,640

16 Provisions

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<i>Provision for employee benefits</i>				
Provision for gratuity (refer note 32)	108	76	46	39
Provision for leave encashment	-	-	145	103
	108	76	191	142



Brigade Hotel Ventures Limited

Notes to Standalone financial statements for the year ended March 31, 2025

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

17 Other liabilities

Advance from customers
Deferred government grants*
Deferred lease income
Statutory dues payable

Non-Current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-	-	587	478
862	878	16	16
-	-	153	154
-	-	510	924
862	878	1,266	1,572

* The Company has received grants in the nature of capital subsidy, interest subsidy and electricity duty subsidy of Rs. 1,056 lakhs under the Tourism Policy for the State of Gujarat (2015-2020) from the government of Gujarat for the purpose of construction of a hotel property in GIFT city, Gujarat.

The capital subsidy is towards capital investment made by the Company in the hotel property. Accordingly, amount of capital subsidy received is treated as a deferred government grant and is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the asset.

The interest subsidy and electricity duty subsidy are towards the costs incurred by the Company towards construction of the hotel property and the same has been recognised as income in the statement of profit and loss to the extent of the corresponding expenses incurred by the Company.

18 Trade payables

Trade payables
- Total outstanding dues of micro and small enterprises (refer note 35)
- Total outstanding dues of creditors other than micro and small enterprises
- Payable to related parties (refer note 29)
- Payable to other parties

March 31, 2025	March 31, 2024
207	92
318	152
2,913	2,371
3,438	2,615

Trade payables ageing schedule:

Particulars	Unbilled and not due	Outstanding for the following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
March 31, 2025							
MSME	-	207	-	-	-	-	207
Others	1,890	1,036	300	-	5	-	3,231
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,890	1,243	300	-	5	-	3,438
March 31, 2024							
MSME	-	92	-	-	-	-	92
Others	1,401	1,082	1	6	8	25	2,523
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,401	1,174	1	6	8	25	2,615

Break up of financial liabilities carried at amortised cost

Non-current borrowings (note 14)
Current borrowings (note 14)
Other financial liabilities (note 15)
Lease liabilities (note 28)
Trade payables (note 18)

March 31, 2025	March 31, 2024
44,603	48,998
11,112	3,697
2,100	2,825
13,897	11,834
3,438	2,615
75,150	69,969



Brigade Hotel Ventures Limited**Notes to Standalone financial statements for the year ended March 31, 2025**

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

19 Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
- Revenue from hospitality services	39,773	33,804
Income from leasing	580	497
	40,353	34,301

19.1 Disaggregated revenue information

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

Revenue from contracts with customers	March 31, 2025	March 31, 2024
Revenue from hospitality services - Recognised over time	39,773	33,804

19.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	1,849	1,654
Unbilled revenue	160	162
	2,009	1,816
Advance from customers	587	478
	587	478

Trade receivable are due from the date of transactions.

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

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

Revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year:	478	482
--	-----	-----

20 Other income

	March 31, 2025	March 31, 2024
Interest income on financial assets carried at amortised cost:		
Bank deposits	97	140
Loans to related parties	37	34
Others	5	23
Government grants	16	16
Liability no longer required written back	25	-
Reversal of impairment allowance for bad and doubtful debts	15	59
Miscellaneous income	31	36
	226	308

21 Cost of materials consumed

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	532	389
Add: Purchases during the year	4,058	3,723
	4,590	4,112
Less: Inventory at the end of the year	(613)	(532)
	3,977	3,580



Brigade Hotel Ventures Limited

Notes to Standalone financial statements for the year ended March 31, 2025

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

22 Employee benefits expense

Salaries, wages and bonus (refer note 32)
Contribution to provident and other funds
Staff welfare expenses

March 31, 2025	March 31, 2024
6,623	5,772
403	355
726	667
7,752	6,794

23 Depreciation and amortization expense

Depreciation of property, plant and equipment and right-of-use assets (refer note 3.1)
Amortization of intangible assets (refer note 3.2)

March 31, 2025	March 31, 2024
4,227	3,564
48	40
4,275	3,604

24 Finance costs

Interest expense on financial liabilities at amortised cost
on bank borrowings
on related party borrowings (refer note 29)
on lease liabilities
Other borrowing costs

March 31, 2025	March 31, 2024
3,430	3,677
1,476	1,321
1,317	763
348	280
6,571	6,041

25 Other expenses

Power and fuel
Rent (refer note 28)
Repairs & maintenance
Buildings
Plant & machinery
Others
Sub-contracting expenses
Consumable costs
Insurance
Rates and taxes
Payment to auditor (refer note below)
Property taxes
Advertising and sales promotion
Agency commission
Security charges
Training and recruitment expenses
Legal and professional charges
Printing and stationery expenses
Travelling & conveyance
Communication expenses
Directors sitting fees
Exchange difference (net)
Loss from Sale of PPE
Miscellaneous expenses

March 31, 2025	March 31, 2024
2,440	2,353
968	707
380	369
361	407
318	330
1,642	893
1,332	1,148
164	212
699	422
95	62
544	404
762	560
1,538	1,163
19	12
100	74
2,243	1,807
128	120
673	489
193	162
52	-
46	25
8	174
111	115
14,816	12,008

Payment to auditors (excluding goods and service tax):

As auditor: Audit fees
Out of pocket expenses

March 31, 2025	March 31, 2024
89	59
6	3
95	62

Note: The provisions of Section 135 to the Companies Act, 2013 in relation to spending on Corporate Social Responsibility is not applicable to the Company.



26 Earnings per share ('EPS')

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

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

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

	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders	1,637	1,864
Effect of dilution	-	-
Profit attributable to equity shareholders adjusted for the effect of dilution	1,637	1,864
Weighted average number of equity shares for basic EPS (No.in lakhs) [includes Nil (March 31, 2024: 2804 lakhs) equity shares to be issued on conversion of OCRPS being a mandatorily convertible instrument. Also refer note 12.2]	2,814	2,814
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	2,814	2,814

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

27 Commitments and contingencies**a. Capital commitment**

The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is Rs. 18,948 lakhs (March 31, 2024: Rs. 2,298 lakhs).

b. Contingent liabilities

	March 31, 2025	March 31, 2024
(i) Bank guarantee	221	358
(ii) Claims against the Company not acknowledged as debts in the nature of:		
-Income Tax demands	236	235
-Goods and Service Tax demands	2,033	700

(iii) Property tax demand under litigation

The Company has been discharging property tax in respect of its hotel properties. In this regard, the Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of Rs.9,222 lakhs including interest and penalty thereon and the Company has subsequently paid Rs.4,093 lakhs under protest and an additional amount of Rs.510 lakhs to be paid under protest, which are provided for. During the year ended March 31, 2025, aforesaid demand was revised by the municipal authority to Rs. 2,874 lakhs (net of payment under protest already provided for) for the financial year 2011-12 to financial year 2023-24 under One time settlement Scheme by a competent authority.

The Company has litigated the aforesaid matter, which is pending adjudication. The Company is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying standalone financial statements.

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.



28 Leases

A. Company as Lessee during the year

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

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

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

Balance as at April 01, 2023

Additions during the year

Depreciation during the year

Balance as at March 31, 2024

Additions during the year

a) Amount of lease liabilities recognised

b) Difference between the lease deposit and present value of lease deposit

Depreciation during the year

Balance as at March 31, 2025

Right of use assets (Leasehold land)	Right of use assets (Office Equipment)
5,098	-
6,000	-
(181)	-
10,917	-
1,327	232
463	-
(422)	(60)
12,285	172

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

Balance as at April 01, 2023

Additions during the year

Accretion of interest

Payment of principal portion of lease liabilities

Payment of interest portion of lease liabilities

Balance as at March 31, 2024

Additions during the year

Accretion of interest

Payment of principal portion of lease liabilities

Payment of interest portion of lease liabilities

Balance as at March 31, 2025

Lease liabilities
6,752
6,000
763
(1,079)
(602)
11,834
1,559
1,317
(68)
(689)
13,953

Non-current lease liabilities

Current lease liabilities

Total

March 31, 2025	March 31, 2024
13,897	11,834
56	-
13,953	11,834

The effective interest rate for lease liabilities is 12%. The maturity analysis of lease liabilities is disclosed in Note 31.

Statement of profit and loss

Depreciation expense of right-of-use assets

Interest expense on lease liabilities

Expense relating to short-term leases (included in other expenses under rent)

Total amount recognised in the statement of profit and loss

March 31, 2025	March 31, 2024
482	181
1,317	763
968	707
2,767	1,651

Statement of cash flows

Cash outflow for leases - towards principal

Cash outflow for leases - towards interest

March 31, 2025	March 31, 2024
68	1,079
689	602

B. Company as lessor during the year

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

Particulars	March 31, 2025	March 31, 2024
Lease rentals recognised as an income in the statement of profit and loss	580	497



Brigade Hotel Ventures Limited

Notes to Standalone financial statements for the year ended March 31, 2025

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

29 Related party information

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

Holding company	Brigade Enterprises Limited ['BEL']	
Subsidiary company	SRP Prosperita Hotel Ventures Limited ['PHVL']	
Fellow Subsidiaries	WTC Trades & Projects Private Limited ['WTC']	Brigade Hospitality Services Limited ['BHSL']
	Perungudi Real Estates Private Limited ['PREPL']	Brigade Innovations LLP ['BILLP']
	Brigade (Gujarat) Projects Private Limited ['BGPPPL']	BCV Developers Private Limited ['BCV']
	Brigade Foundation Trust['BFT']	
	Brigade Flexible Office Spaces Private Limited ['BFOS']	
	Brigade Properties Private Limited['BPPL']	
	Mysore Holdings Private Limited ['MHPL']	

II. Key Managerial Personnel of the Company:

Directors	Ms. Nirupa Shankar (Managing Director w.e.f October 05, 2024)
	Mr. Vineet Verma
	Mr. Amar Mysore
	Mr. Bijou Kurien (w.e.f. March 28, 2024)
	Mr. Anup S Shah (w.e.f. March 28, 2024)
	Ms. Jyoti Narang (w.e.f. May 10, 2024)
	Mr. Nakul Anand (w.e.f October 05, 2024)
Relative of KMP	Ms. Pavitra Shankar
Chief Financial Officer	Mr. Ananda Natarajan
Company Secretary	Ms. P Shivala Reddy (upto August 09, 2024)
	Ms. Nidhi Parekh (upto April 8, 2023)
	Ms. Akanksha Bijawat (w.e.f October 01, 2024)
Manager	Mr. Rayan Aranha (w.e.f January 26, 2024 upto October 4, 2024)
	Mr. Arindam Mukherjee (upto January 25, 2024)

III. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2025	March 31, 2024
Revenue from hospitality services	BEL	184	125
Reimbursement of expenses made by the Company		15	183
Purchase of materials		-	15
Capital advance paid		1,250	-
Interest on borrowings		1,476	1,321
Rent paid		724	597
Reimbursement of expenses made by the Company	PHVL	13	12
Rent paid		1	-
Redemption of non-convertible debentures		258	-
Security deposit paid		1	-
Revenue from hospitality services		-	15
Interest income on non-convertible debentures		37	34
Purchase of materials	BHSL	1	0
Capital advance paid		76	-
Revenue from hospitality services		2	2
Reimbursement of expenses made by the Company		71	136
Revenue from hospitality services	BCV	0	-
Revenue from hospitality services	BPPL	1	-
Reimbursement of expenses made by the Company		-	8
Revenue from hospitality services	BFOS	1	0
Reimbursement of expenses made by the Company		1	2
Revenue from hospitality services	BGPPPL	6	2
Reimbursement of expenses received by the Company		3	-
Reimbursement of expenses made by the Company		1	3
Revenue from hospitality services	WTC	10	51
Reimbursement of expenses made by the Company		202	218
Revenue from hospitality services	BFT	0	2
	BILLP	16	3
	PREPL	-	0
	MHPL	2	8
	Mr. Rayan Aranha	54	19
Salaries and allowances - short term employee benefits	P Shivala Reddy	4	6
	Akanksha Bijawat	22	-
	Nidhi Parekh	-	1
	Ananda Natarajan	36	-
	Nirupa Shankar	895	-
ROU asset acquired	Pavitra Shankar	895	-
Lease liabilities consequent to the ROU asset acquired	Nirupa Shankar	895	-
	Pavitra Shankar	895	-
Interest on lease liabilities	Nirupa Shankar	57	-
	Pavitra Shankar	57	-
Security deposit - lease	Nirupa Shankar	250	-
	Pavitra Shankar	250	-
Directors Sitting Fees	Bijou Kurien	16	-
	Nakul Anand	8	-
	Anup S Shah	13	-
	Jyoti Narang	15	-



Related party disclosure (continued)

IV. Balances with related parties

Nature of balance	Name of related party	March 31, 2025	March 31, 2024
Non-current borrowings (including current maturities)		13,773	12,297
Capital advance		1,250	-
Equity component of interest-free loan	BEL	6,750	6,750
Trade payables		2	5
Trade Receivables		12	11
Investment in Equity shares (net of impairment loss)		5,375	5,375
Investment in Preference shares		3,244	3,244
Investment in Other Equity	PHVL	155	155
Investment in Non-convertible debentures		93	312
Security deposit		1	-
Trade receivables		2	1
Lease liabilities created consequent to the ROU	Ms. Nirupa Shankar	952	-
	Ms. Pavitra Shankar	952	-
Trade payables	Ms. Nirupa Shankar	150	-
	Ms. Pavitra Shankar	150	-
Capital advance	BHSL	76	-
	WTC	14	-
Trade payables	BHSL	-	147
	PREPL	-	0
	BFOS	0	0
	WTC	0	29
	BHSL	0	0
Trade receivables	BILLP	1	0
	BPPL	-	4
	BFOS	0	0
	BGPPL	8	1
	MHPL	-	2

Notes:

- The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at the balance sheet date are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.
- In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
- The salaries and allowances do not include gratuity and compensated absences cost as the same are provided for based on the actuarial valuation made at company level.
- "0" represents transactions and balances with amounts being less than Rs. 50,000.

V. Other information:

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

30 Segment reporting

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



31 Financial risk management objectives and policies

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

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

i. Market risk

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

a) Interest rate risk

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit/(loss) before tax is due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2025	+1%	386
	-1%	(386)
March 31, 2024	+1%	404
	-1%	(404)

b) Currency risk

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

The Company's unhedged foreign currency exposure at the end of the year is as below:

	March 31, 2025	March 31, 2024
Trade payables	354	258
	354	258

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

c) Price risk

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

ii. Credit risk

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

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

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

iii. Liquidity Risk

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

	Maturity period	March 31, 2025	March 31, 2024
Financial liabilities - Current			
Current borrowings - term loans from banks	Within 1 year	7,336	7,180
Current borrowings - loans from related parties	Within 1 year	4,000	-
Current borrowings - bank overdraft	Within 1 year	3,388	-
Trade payables	Within 1 year	3,438	2,615
Lease liabilities	Within 1 year	172	-
Other financial liabilities	Within 1 year	2,100	2,640
Financial liabilities - Non Current			
Non-Current borrowings - term loans from banks	Between 1-10 years	47,289	54,161
Non-Current borrowings - loans from related parties	Between 1-10 years	13,790	17,790
Lease liabilities	Between 1-30 years	41,539	19,560
Other financial liabilities	Between 1-3 years	-	185



32 Defined benefit plan - Gratuity

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

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

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2025

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	115	42	8	50	(19)	-	(7)	15	39	47	-	193
FVoPA	-	-	-	-	(12)	2	-	-	-	2	49	39
Net liability	115			50						45	(49)	154

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2024

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	86	31	6	37	(13)	-	(3)	2	6	5	-	115
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	86	31	6	37	(13)	-	(3)	2	6	5	-	115

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

Particulars	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.6%	7.1%
Salary rate (per annum)	6.7%	7.4%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014



Brigade Hotel Ventures Limited

Notes to Standalone financial statements for the year ended March 31, 2025

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

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

Particulars	March 31, 2025				March 31, 2024			
	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%
Impact on DBO	45	(30)	(30)	45	6	(4)	(4)	6
% change compared to base due to sensitivity	29%	-20%	-20%	29%	5%	-3%	-3%	5%

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

Maturity profile of defined benefit obligation

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

The maturity profile of defined benefit obligation is as below:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	46	39
Between 1 and 5 years	130	65
More than 5 years	81	66
Total expected payments	257	170

Expected contributions to the defined benefit plan asset (investment in insurance fund) for the next annual reporting period is Rs. 29 lakhs (March 31, 2024: Nil)

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

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

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

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

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



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:

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

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

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

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
<i>Measured at amortised cost</i>				
Investment in debentures	93	93	312	312
Trade receivables	1,849	1,849	1,654	1,654
Cash and cash equivalents	1,062	1,062	675	675
Bank balances other than cash and cash equivalents	1,159	1,159	1,228	1,228
Other financial assets	1,307	1,307	890	890
Financial Liabilities				
<i>Measured at amortised cost</i>				
Borrowings	55,715	55,715	52,695	52,695
Trade payables	3,438	3,438	2,615	2,615
Lease liabilities	13,897	13,897	11,834	11,834
Other financial liabilities	2,100	2,100	2,825	2,825

34 Capital management

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

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

- Equity represents total equity of the Company
- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents and bank balances other than cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Borrowings	55,715	52,695
Trade payables	3,438	2,615
Lease liabilities	13,897	11,834
Other financial liabilities	2,100	2,825
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(2,221)	(1,903)
Net Debt (A)	72,929	68,066
Equity share capital	28,143	100
Instruments entirely equity in nature	-	28,043
Other equity	(15,328)	(16,965)
Equity (B)	12,815	11,178
Equity plus net debt (C = A + B)	85,744	79,244
Gearing ratio (D = A / C)	85%	86%

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

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



35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2025 Rs.	March 31, 2024 Rs.
The principal amount remaining unpaid to any supplier	207	92
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	207	92

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

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

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

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

37 Financial ratios

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Current assets (A)	8,152	5,899
Current liabilities (B)	18,163	10,666
Current ratio (C) = (A) / (B)	0.45	0.55
%change from previous year	-19%	

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Total debt (A)	69,612	64,529
Shareholder's equity (B)	12,815	11,178
Debt equity ratio (C) = (A) / (B)	5.43	5.77
%Change from previous year	-6%	

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit/(loss) after tax (A)	1,672	1,860
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	4,275	3,604
Finance costs (C)	6,571	6,041
Earnings available for debt services (D) = (A)+(B)+(C)	12,518	11,505
Finance costs (E)	6,571	6,041
Repayment of non-current borrowings (F)	3,676	5,514
Debt service (H) = (E) + (F)	10,247	11,555
Debt service coverage ratio (I) = (D) / (H)	1.22	1.00
%Change from previous year	23%	



Brigade Hotel Ventures Limited

Notes to Standalone financial statements for the year ended March 31, 2025

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

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Revenue from operations (A)	40,353	34,301
Closing Trade Receivables	1,849	1,654
Average Trade Receivables [(opening + closing) / 2] (B)	1,752	1,669
Trade receivables turnover ratio (C) = (A) / (B)	23.04	20.55
%Change from previous year	12%	

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Total purchases * (A)	18,793	15,588
Closing Trade Payables	3,438	2,615
Average Trade Payables [(opening + closing) / 2] (B)	3,027	2,830
Trade payables turnover ratio (C) = (A) / (B)	6.21	5.51
%Change from previous year	13%	

*Total Purchase represents purchase of goods and services which is the aggregate of cost of materials consumed and other expenses

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Revenue from operations (A)	40,353	34,301
Working capital (B)	(10,011)	(4,767)
Net capital turnover ratio (C) = (A) / (B)	(4.03)	(7.20)
%Change from previous year	-44%	

Note: The ratio has changed mainly due to increase in revenue from operations in the current year and change in working capital during the year.

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit/(loss) after tax (A)	1,672	1,860
Revenue from operations (B)	40,353	34,301
Net profit (C) = (A) / (B)	0.04	0.05
%Change from previous year	24%	

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit after tax (A)	1,672	1,860
Adjustments		
Add: Total tax expense (B)	1,516	722
Add: Finance costs (C)	6,571	6,041
Earnings before interest and tax (D) = (A) + (B) + (C)	9,759	8,623
Total equity (E)	12,815	11,178
Current and Non-current borrowings (F)	55,715	52,695
Current and Non-current lease liabilities (G)	13,897	11,834
Capital Employed (H) = (E) + (F) + (G)	82,427	75,707
Return on capital employed (I) = (D) / (H)	0.12	0.11
%Change from previous year	4%	



Brigade Hotel Ventures Limited

Notes to Standalone financial statements for the year ended March 31, 2025

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

- i Ratio Return on equity ratio
 Numerator Profit after tax
 Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit after tax (A)	1,672	1,860
Closing shareholder's equity (B)	12,815	11,178
Average shareholder's equity [(opening + closing) /2] (C)	11,997	10,246
Return on equity (D) = (A)/(C)	0.14	0.18
%Change from previous year	23%	

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Cost of goods sold (A)	3,977	3,580
Closing Inventory (B)	613	532
Average inventory [(opening + closing) /2] (C)	573	461
Inventory turnover ratio (D) = (A)/(C)	6.95	7.77
%Change from previous year	-11%	

Note: The Company has accumulated losses of Rs. 22,078 lakhs (March 31, 2024: Rs. 23,715 lakhs) and total equity of Rs. 12,815 lakhs (March 31, 2024: Rs. 11,178 lakhs). The Company's current liabilities exceed its current assets by Rs. 10,011 lakhs (March 31, 2024: Rs. 4,767 lakhs). The Company is in the initial phase of its operations and Brigade Enterprises Limited, the holding company, is committed to provide financial and operational support to the Company for its profitable operations in the foreseeable future.

38 Additional regulatory information not disclosed elsewhere in the financial information

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



Brigade Hotel Ventures Limited

Notes to Standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39 Standards issued but not yet effective

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: April 18, 2025

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

CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vincent Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Hotel Ventures Limited

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

We have audited the accompanying consolidated financial statements of Brigade Hotel Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including the statement of Other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 27(b)(iii) to the consolidated financial statements, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated financial statements.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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



Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

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

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



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

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

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

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 13,134 lakhs as at March 31, 2025, and total revenues of Rs. 6,527 lakhs and net cash inflows of Rs. 218 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the 'other matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in note 36 to the consolidated financial statements with respect to the Holding Company that the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Holding Company has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;



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- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) The Holding Company and its subsidiary have not paid any managerial remuneration during the year and hence, provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiary for the year ended March 31, 2025;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 27(b) to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2025;
 - iv. a) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed in note 35(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed in note 35(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



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

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid by the Holding Company or its subsidiary incorporated in India;
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights and in respect of individual hotel units of the Holding Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 36 to the consolidated financial statements. Further, during the course of audit, we and the respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Holding Company as per the statutory requirements for record retention, as stated in Note 36 to the consolidated financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 25213157BMNZDP3232

Place: Bengaluru

Date: April 18, 2025



S.R. BATLIBOI & ASSOCIATES LLP

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

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

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

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

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZDP3232

Place: Bengaluru
Date: April 18, 2025



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

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

In conjunction with our audit of the consolidated financial statements of Brigade Hotel Ventures Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3)



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

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

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

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

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZDP3232

Place: Bengaluru
Date: April 18, 2025



Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Consolidated Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

ASSETS

Non-current assets

Property, plant and equipment	3.1	72,969	65,082
Capital work in progress	4	2,027	7,168
Intangible assets	3.2	181	88
Financial assets			
Investments	5	6	6
Other non-current financial assets	6	1,205	1,052
Deferred tax assets (net)	7.1	5,743	7,816
Other non-current assets	8	2,778	154
Current tax assets (net)	7.3	1,056	555
Sub total		85,965	81,921

Current assets

Inventories	9	671	591
Financial assets			
Trade receivables	10	2,301	2,176
Cash and cash equivalents	11.1	1,077	798
Bank balances other than cash and cash equivalents	11.2	1,159	1,228
Other current financial assets	6	975	287
Other current assets	8	2,609	1,677
Sub total		8,792	6,757
Total assets		94,757	88,678

EQUITY AND LIABILITIES

Equity

Equity share capital	12.1	28,143	100
Instruments entirely equity in nature	12.2	150	28,193
Other equity	13.1	(19,605)	(21,589)
Equity attributable to equity holders of the parent		8,688	6,704
Non-controlling interests	13.2	1,545	1,197
Total equity		10,233	7,901

Liabilities

Non-current liabilities

Financial liabilities			
Borrowings	14	49,339	54,913
Lease liabilities	28	13,937	11,834
Other non-current financial liabilities	15	34	209
Other non-current liabilities	17	862	878
Non-current provisions	16	155	109
Sub total		64,327	67,943

Current liabilities

Financial liabilities			
Borrowings	14	12,393	5,206
Lease liabilities	28	83	-
Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		274	136
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,538	2,597
Other current financial liabilities	15	2,332	3,104
Other current liabilities	17	1,385	1,648
Current provisions	16	192	143
Sub total		20,197	12,834
Total equity and liabilities		94,757	88,678

Summary of material accounting policies

2.1

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: April 18, 2025

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Nirupa Shankar
Director

DIN: 02750342

Ananda Natarajan
Chief Financial Officer

Vineet Verma
Director

DIN: 06362115

Akanksha Bijawat
Company Secretary



Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	19	46,825	40,170
Other income	20	243	315
Total income (i)		47,068	40,485
Expenses			
Cost of materials consumed	21	4,476	4,034
Employee benefits expense	22	8,631	7,626
Depreciation and amortization expenses	23	4,980	4,364
Finance costs	24	7,256	6,889
Other expenses	25	17,274	14,364
Total expenses (ii)		42,617	37,277
Profit before tax (iii) = (i) - (ii)		4,451	3,208
Tax expense	7.2		
Current tax		-	-
Deferred tax charge		2,085	94
Total tax expense (iv)		2,085	94
Profit for the year (v) = (iii) - (iv)		2,366	3,114
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(loss) on defined benefit plans		(46)	9
Income tax effect - credit (charge)		12	(2)
Other comprehensive income ('OCI') (vi)		(34)	7
Total comprehensive income for the year (vii) = (v) + (vi)		2,332	3,121
Profit for the year attributable to:			
Equity holders of the parent		2,019	2,487
Non-Controlling interests		347	627
Other comprehensive income ('OCI') for the year attributable to:			
Equity holders of the parent		(35)	6
Non-Controlling interests		1	1
Total comprehensive income for the year attributable to:			
Equity holders of the parent		1,984	2,493
Non-Controlling interests		348	628
Earnings per share ('EPS') attributable to equity holders of the Parent:	26		
[nominal value of share Rs.10 (March 31, 2024: Rs.10)]			
Basic EPS (Rs.)		0.72	0.88
Diluted EPS (Rs.)		0.72	0.88

Summary of material accounting policies

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: April 18, 2025

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Nirupa Shankar
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Chief Financial Officer

Vineet Verma
Director
DIN: 06362115

Akanksha Bijawat
Company Secretary



Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986
Consolidated Statement of Cashflows for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Cash flows from operating activities			
Profit before tax		4,451	3,208
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	23	4,980	4,364
Reversal of impairment allowance for bad and doubtful debts	20	(15)	(59)
Liabilities no longer required written back	20	(25)	-
Government Grants - Capital subsidy	20	(16)	(16)
(Profit)/Loss on sale of property, plant and equipment	20, 25	10	192
Interest expense	24	7,256	6,889
Interest income	20	(152)	(192)
Operating profit before working capital changes		16,489	14,386
Movements in working capital :			
(Decrease) / increase in trade payables		1,103	(412)
(Decrease) / increase in other liabilities		(429)	270
(Decrease) / increase in provisions		49	70
(Increase) / decrease in inventories		(79)	(155)
(Increase) / decrease in trade receivable		(108)	(48)
(Increase) / decrease in other assets		(1,629)	1,480
Cash generated from operations		15,396	15,591
Direct taxes (paid)/refunds, net		(501)	(105)
Net cash flow from/(used in) operating activities (A)		14,895	15,486
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	3.1, 3.2, 4	(9,474)	(5,548)
Proceeds from sale of property, plant and equipment		3	12
Redemption of bank deposits		867	1,609
Investment in bank deposits		(1,006)	(800)
Interest received		111	197
Net cash flow from/(used in) investing activities (B)		(9,499)	(4,530)
Cash flows from financing activities			
Proceeds from borrowings		1,832	11,569
Repayment of borrowings		(4,718)	(14,314)
Redemption of debentures		(54)	-
Interest paid		(4,442)	(4,787)
Payment of principal portion of lease liabilities		(103)	(1,070)
Payment of interest portion of lease liabilities		(694)	(602)
Net cash flow from/(used in) financing activities (C)		(8,179)	(9,213)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		(2,783)	1,743
Cash and cash equivalents at the beginning of the year		395	(1,348)
Cash and cash equivalents at the end of the year		(2,388)	395
Components of cash and cash equivalents			
Cash on hand		27	27
Balances with banks:			
- in current accounts		945	768
- in deposit accounts with original maturity less than 3 months		104	-
Cheques on hand		1	3
Total cash and cash equivalents as per balance sheet	11.1	1,077	798
Less: Bank overdraft	14	(3,465)	(403)
Total cash and cash equivalents as per statement of cashflows		(2,388)	395

Note: Refer note 11.1 for changes in liabilities arising from financing activities and note 28 for non-cash investing and financing activities pertaining to right-of-use assets and lease liabilities, respectively.

Summary of material accounting policies

2.1

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Place: Bengaluru
Date: April 18, 2025

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Nirupa Shankar
Director
DIN: 02750342

Ananda Natarajan
Chief Financial Officer

Vineet Verma
Director
DIN: 06362115

Akanksha Bijwal
Company Secretary



A. Equity share capital

(refer note 12.1)

Equity shares of Rs.10 each issued, subscribed and fully paid-up

As at April 01, 2023
Changes during the year
As at March 31, 2024
As at April 01, 2024
Changes during the year
As at March 31, 2025

No. of shares (in lakhs)	Amount
10	100
-	-
10	100
10	100
2,804	28,043
2,814	28,143

B. Instruments entirely equity in nature

(refer note 12.2)

Optionally Convertible Redeemable Preference Shares of Rs.100/- each ("OCRPS")

As at April 01, 2023
Changes during the year
As at March 31, 2024
As at April 01, 2024
Changes during the year
As at March 31, 2025

No. of shares (in lakhs)	Amount
280	28,043
-	-
280	28,043
280	28,043
(280)	(28,043)
-	-

Cumulative Compulsory Convertible Preference Shares of Rs.100 each (CCPS)

As at April 01, 2023
Changes during the year
As at March 31, 2024
As at April 01, 2024
Changes during the year
As at March 31, 2025

No. of shares (in lakhs)	Amount
2	150
-	-
2	150
2	150
-	-
2	150

C. Other equity

(refer note 13.1 and 13.2)

	Attributable to the equity holders of the parent						Non-controlling Interests	Total
	Capital Reserve	Revaluation Reserve	General Reserve	Equity component of Compound Financial Instruments	Retained earnings	Sub total		
As at April 01, 2023	1	829	91	6,750	(31,753)	(24,082)	569	(23,513)
Profit for the year	-	-	-	-	2,487	2,487	627	3,114
Other comprehensive income	-	-	-	-	6	6	1	7
Total comprehensive income for the year	-	-	-	-	2,493	2,493	628	3,121
As at March 31, 2024	1	829	91	6,750	(29,260)	(21,589)	1,197	(20,392)
As at April 01, 2024	1	829	91	6,750	(29,260)	(21,589)	1,197	(20,392)
Profit for the year	-	-	-	-	2,019	2,019	347	2,366
Other comprehensive income	-	-	-	-	(35)	(35)	1	(34)
Total comprehensive income for the year	-	-	-	-	1,984	1,984	348	2,332
As at March 31, 2025	1	829	91	6,750	(27,276)	(19,605)	1,545	(18,060)

Summary of material accounting policies

2.1

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 23157



Place: Bengaluru
Date: April 18, 2025

For and on behalf of the Board of Directors of

Brigade Hotel Ventures Limited

CIN: U74999KA2016PLC095986

Nirupa Shankar
Director
DIN: 02750342

Ananda Natarajan
Chief Financial Officer

Vineet Verma
Director
DIN: 06362115

Akanksha Bijawat
Company Secretary



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

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

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 18, 2025.

2. Basis of preparation

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

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

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

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

2.1 Summary of material accounting policies

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at March 31, 2025. A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

- i. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- iii. Offset (eliminate) the carrying amount of the Holding Company's investment in the subsidiary and the Holding Company's portion of equity of such subsidiary.
- iv. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- v. The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- vi. Non-controlling interests in the results and equity of the subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b) Use of estimates

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

c) Current versus non-current classification

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



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purposes of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

d) Property, plant and equipment

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

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

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

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

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

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

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

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

e) Depreciation on property, plant and equipment

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013:

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



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

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

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

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

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

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

f) Intangible assets

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

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

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

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

g) Impairment

A. Financial assets

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

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

B. Non-financial assets

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h) Leases

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

Where the Group is lessee

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

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

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

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

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

Where the Group is lessor

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

i) Borrowing costs

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

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

j) Inventories

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

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

k) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

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



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

Revenue from hospitality services

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

Contract balances

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

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

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

Income from lease rentals

Refer accounting policy under "Leases" above.

Interest income

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

Dividend income

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

l) Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

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

iii) Exchange differences - The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

m) Retirement and other employee benefits

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

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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



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

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

n) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

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

ii. Deferred income tax

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

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

o) Provisions and contingent liabilities

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

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

p) Government grants

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

q) Financial Instruments

A. Financial assets



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Initial recognition and measurement

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

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
 - Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
 - Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
 - Financial assets at fair value through profit or loss
- i. Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)
- Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.
- ii. Financial assets at fair value through profit or loss
- Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.
- iii. Financial assets designated at fair value through OCI (equity instruments)
- Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.
- iv. Financial assets at amortised cost (debt instruments)
- A "financial asset" is measured at the amortized cost if both the following conditions are met:
- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investment in subsidiary

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



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De-recognition of financial asset

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

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

B. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)
- i. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.
- ii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liability

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

C. Reclassification of financial assets and liabilities

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

D. Offsetting of financial instruments

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

E. Fair value of financial instruments

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

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

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

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

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



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

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

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

r) Earnings Per Share

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

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

s) Cash and cash equivalents

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

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

t) Cash dividend to equity holders of the Holding Company

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

2.2 Significant accounting judgments, estimates and assumptions

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

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

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

Defined benefit plans – Gratuity

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

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

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

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

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



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

Measurement of financial instruments at amortized cost

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

2.3 Changes in accounting policies and disclosures

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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



3.1 Property, plant and equipment

	Freehold land	Leasehold land (ROU Assets)*	Buildings	Plant & machinery	Electrical installation	Office equipment	Office equipment (ROU Assets)*	Computer hardware	Motor vehicles	Furniture & fixtures	Total
Cost											
At April 01, 2023	3,807	5,729	63,313	12,023	5,418	6,386	-	1,392	196	16,947	115,211
Additions	-	6,000	311	90	31	240	-	34	-	226	6,932
Disposals	-	-	(360)	(112)	(2)	(162)	-	(9)	-	(87)	(732)
At March 31, 2024	3,807	11,729	63,264	12,001	5,447	6,464	-	1,417	196	17,086	121,411
Additions	75	1,790	6,418	916	949	833	334	232	14	1,274	12,835
Disposals	-	-	-	(7)	(115)	(231)	-	(29)	(11)	(20)	(413)
At March 31, 2025	3,882	13,519	69,682	12,910	6,281	7,066	334	1,620	199	18,340	133,833
Depreciation											
At April 01, 2023	-	631	18,308	7,757	4,018	5,755	-	1,235	136	14,697	52,537
Charge for the year	-	181	2,135	641	331	295	-	109	15	613	4,320
Disposals	-	-	(192)	(89)	(2)	(156)	-	(8)	-	(81)	(528)
At March 31, 2024	-	812	20,251	8,309	4,347	5,894	-	1,336	151	15,229	56,329
Charge for the year	-	422	2,225	622	392	373	83	81	13	719	4,930
Disposals	-	-	-	(5)	(109)	(223)	-	(29)	(10)	(19)	(395)
At March 31, 2025	-	1,234	22,476	8,926	4,630	6,044	83	1,388	154	15,929	60,864
Net book value											
At March 31, 2024	3,807	10,917	43,013	3,692	1,100	570	-	81	45	1,857	65,082
At March 31, 2025	3,882	12,285	47,206	3,984	1,651	1,022	251	232	45	2,411	72,969

Capitalised borrowing costs

Refer note 4 for details of capitalised borrowing costs.

Assets under construction

Refer note 4 for details of capital work in progress.

Assets pledged

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

Assets leased

* Represents Right-of-use assets. Also refer note 28 for details.

Title deeds of immovable properties

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

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



3.2 Intangible Assets

	Computer Software	Total
Cost		
At April 01, 2023	940	940
Additions	-	-
Disposals	-	-
At March 31, 2024	940	940
Additions	143	143
Disposals	-	-
At March 31, 2025	1,083	1,083
Amortization		
At April 01, 2023	808	808
Charge for the year	44	44
Disposals	-	-
At March 31, 2024	852	852
Charge for the year	50	50
Disposals	-	-
At March 31, 2025	902	902
Net book value		
At March 31, 2024	88	88
At March 31, 2025	181	181

4 Capital work in progress

	Property Plant and Equipment	Total
At April 01, 2023	2,939	2,939
Additions during the year	4,636	4,636
Less: Capitalised during the year	(407)	(407)
At March 31, 2024	7,168	7,168
Additions during the year	5,569	5,569
Less: Capitalised during the year	(10,710)	(10,710)
At March 31, 2025	2,027	2,027

Capital work in progress ageing schedule

	Amount in Capital work in progress for the period of				Total
	<1 Year	1-2 years	2-3 years	>3 years	
At March 31, 2025					
Projects in progress	1,556	220	15	236	2,027
Projects temporarily suspended	-	-	-	-	-
Total	1,556	220	15	236	2,027
At March 31, 2024					
Projects in progress	4,448	403	77	2,240	7,168
Projects temporarily suspended	-	-	-	-	-
Total	4,448	403	77	2,240	7,168

Notes:

- The amount of borrowing costs capitalised during the year ended March 31, 2025 was Rs. 237 lakhs (March 31, 2024: Rs. 165 lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9-10% p.a.
- Refer note 14 for details of assets pledged as security for borrowings
- There are no project whose completion is overdue or has exceeded its cost compared to its original plan.



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5 Non-Current Investments

Unquoted

Investments at fair value through profit or loss

Investment in equity shares

55,655 (March 31, 2024 - 55,655) Equity Shares of ₹10/- each fully paid up in Aban Green Power Private Limited*

6 6

Investments carried at amortised cost

Investment in Government Trust securities

-National Savings Certificate**

- -

Total Investments

6 6

a) Aggregate book value/market value of quoted investments

- -

b) Aggregate value of unquoted investments

6 6

c) Aggregate amount of impairment in value of investments

- -

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

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

6 Other financial assets

(Unsecured, considered good)

Margin money deposits with banks*

Deposits with original and remaining maturity of more than 12 months

Security deposit

Interest accrued

Unbilled revenue

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
651	647	-	-
491	253	-	-
58	149	735	42
5	3	70	70
-	-	170	175
1,205	1,052	975	287

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



7 Income tax

7.1 Deferred tax

	March 31, 2025	March 31, 2024
<i>Deferred tax liabilities</i>		
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,398	2,529
Right of use assets	3,155	3,179
Impact relating to compound financial instruments	971	1,588
Gross deferred tax liabilities	6,524	7,296
<i>Deferred tax assets</i>		
Unused tax losses	8,214	11,065
Lease liabilities	3,529	3,761
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	136	286
Impact of accounting for financial instruments at amortized cost	388	-
Gross deferred tax assets	12,267	15,112
Net deferred tax assets	5,743	7,816

Notes:

The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 29.12% (as applicable to the Holding Company), if it opts for not availing of certain specified exemptions or incentives. The Holding Company has made an assessment of the impact of the Ordinance and has decided to opt for the lower tax rate of 25.17%. Consequently, deferred tax charge for year ended March 31, 2025 is higher by Rs. 938 lakhs.

The unused tax losses towards business loss [Deferred tax assets of Rs. 825 lakhs (March 31, 2024: Rs. 2,582 lakhs)] can be carried forward for a maximum period of eight financial years immediately succeeding the financial year in which the loss was first computed and would expire, if not utilised, starting from financial year 2029-2030. Further, the unused tax losses towards unabsorbed depreciation [Deferred tax assets of Rs. 7,389 lakhs (March 31, 2024: Rs. 8,483 lakhs)] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	March 31, 2025	March 31, 2024
Opening balance	7,816	7,912
Deferred tax recognised in profit or loss	(2,085)	(94)
Deferred tax recognised in OCI	12	(2)
Closing balance of deferred tax assets (net)	5,743	7,816

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

(a) Deferred tax liabilities

	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
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial	2,315	214	-	-	2,529
Right of use assets	1,485	1,694	-	-	3,179
Impact relating to compound financial instruments	1,972	(384)	-	-	1,588
	5,772	1,524	-	-	7,296

(b) Deferred tax assets

	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
Unused tax losses	11,251	(186)	-	-	11,065
Lease liabilities	1,966	1,795	-	-	3,761
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	467	(179)	(2)	-	286
	13,684	1,430	(2)	-	15,112
Net deferred tax assets (b) - (a)	7,912	(94)	(2)	-	7,816



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Movement in deferred tax assets (net) for the year ended March 31, 2025
(a) Deferred tax liabilities

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

Right of use assets

Impact relating to compound financial instruments

(b) Deferred tax assets

Unused tax losses

Lease liabilities

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

Impact of accounting for financial instruments at
amortized cost

Net deferred tax assets (b) - (a)

	Balance as at March 31, 2024	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2025
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,529	(131)	-	-	2,398
Right of use assets	3,179	(24)	-	-	3,155
Impact relating to compound financial instruments	1,588	(617)	-	-	971
	7,296	(772)	-	-	6,524
(b) Deferred tax assets					
Unused tax losses	11,065	(2,851)	-	-	8,214
Lease liabilities	3,761	(232)	-	-	3,529
Impact of expenditure charged to the statement of profit and loss in the current period and allowed for tax purposes in a subsequent period on payment basis	286	(162)	12	-	136
Impact of accounting for financial instruments at amortized cost	-	388	-	-	388
	15,112	(2,857)	12	-	12,267
Net deferred tax assets (b) - (a)	7,816	(2,085)	12	-	5,743

7.2 Tax expense

The major components of income tax expense are:

Profit or Loss section
Current tax

Current income tax charge

Deferred tax credit

Relating to origination and reversal of temporary differences

Income tax expense/(credit) reported in the statement of profit and loss
OCI Section
Deferred tax related to items recognised in OCI during the year

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

Income tax (expense)/credit reported in OCI
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate
Accounting profit/(loss) before income tax
Statutory income tax rate

Tax at statutory income tax rate 25.17% (March 31, 2024: 29.12% / 27.82%)

Tax effect on recognition of unrecognised tax loss in subsidiary

Tax effect due to change in rate

Tax effect of other items, net

Tax expense reported in the statement of profit and loss

	March 31, 2025	March 31, 2024
Current income tax charge	-	-
Deferred tax credit	2,085	94
Income tax expense/(credit) reported in the statement of profit and loss	2,085	94
Deferred tax related to items recognised in OCI during the year	12	(2)
Income tax (expense)/credit reported in OCI	12	(2)

	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	4,451	3,208
Tax at statutory income tax rate 25.17% (March 31, 2024: 29.12% / 27.82%)	1,120	926
Tax effect on recognition of unrecognised tax loss in subsidiary	-	(802)
Tax effect due to change in rate	938	-
Tax effect of other items, net	27	(30)
Tax expense reported in the statement of profit and loss	2,085	94

7.3 Current tax assets (net)

Current tax assets (net)

	March 31, 2025	March 31, 2024
Current tax assets (net)	1,056	555
	1,056	555

8 Other assets

(Unsecured, considered good)

Balances with statutory / government authorities

Advance to suppliers

Capital advances

Prepaid expenses

Advance to employees

Other assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with statutory / government authorities	103	66	617	893
Advance to suppliers	-	-	347	247
Capital advances	2,666	68	-	-
Prepaid expenses	9	20	1,610	494
Advance to employees	-	-	30	43
Other assets	-	-	5	-
	2,778	154	2,609	1,677

9 Inventories

(valued at lower of cost and net realisable value)

Food and beverages

Stores and spares

	March 31, 2025	March 31, 2024
Food and beverages	619	523
Stores and spares	52	68
	671	591

For details of inventories pledged as security for borrowings refer note



Brigade Hotel Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

10 Trade receivables

(unsecured)

	March 31, 2025	March 31, 2024
Trade receivables - considered good		
Receivables from related parties (refer note 29)	46	56
Receivables from others parties	2,255	2,120
Trade receivables - credit impaired		
Receivables from others parties	55	70
Total trade receivables	2,356	2,246
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired		
Receivables from others parties	(55)	(70)
Total trade receivables	2,301	2,176

Note: Refer note 14 for details of trade receivables pledged as security for borrowings.

a. Details of provision for impairment is as below:

	March 31, 2025	March 31, 2024
Opening balance	70	129
Less: reversal during the year	(15)	(59)
Balance at the end of the year	55	70

b. Trade receivables ageing schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 Years	
March 31, 2025						
Undisputed, considered good	2,070	7	-	-	-	2,077
Undisputed, credit impaired	5	7	13	15	-	40
Disputed, considered good	-	-	-	-	224	224
Disputed, credit impaired	-	-	-	-	15	15
Total	2,075	14	13	15	239	2,356
March 31, 2024						
Undisputed, considered good	1,928	24	-	-	-	1,952
Undisputed, credit impaired	-	8	43	4	-	55
Disputed, considered good	-	-	-	-	224	224
Disputed, credit impaired	-	-	-	-	15	15
Total	1,928	32	43	4	239	2,246

Notes:

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

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

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

Particulars	March 31, 2025	March 31, 2024
WTC Trades & Projects Private Limited ['WTC']	4	29
Brigade Hospitality Services Limited ['BHSL']	0	0
Brigade Innovations LLP ['BILLP']	1	0
Brigade Properties Private Limited ['BPPL']	-	4
Brigade Gujarat Projects Private Limited ['BGPPL']	8	1
Brigade Flexible Office Spaces Private Limited ['BFOS']	0	0
Mysore Holdings Private Limited ['MHPL']	-	2
SRP Gears Pvt Ltd ['SRP Gears']	-	0
Brigade Enterprises Limited ['BEL']	30	15
Perungudi Real Estates Private Limited ['PREPL']	2	-
Subramanyam Engineering Limited ['SEL']	2	4



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11.1 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Cash on hand	27	27
Balances with banks:		
- in current accounts	945	768
- in deposit accounts with original maturity less than 3 months	104	-
Cheques on hand	1	3
	1,077	798

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2023	50,105	13,145	2	63,252
Cash inflows	11,569	-	-	11,569
Cash outflows	(14,314)	-	-	(14,314)
Accrual of finance cost (other than interest on lease liability)	-	-	6,126	6,126
Interest paid (other than interest on lease liability)	-	-	(4,787)	(4,787)
Accrual of interest	1,335	-	(1,335)	-
Bank overdraft	-	(1,721)	-	(1,721)
Others*	6,218	(6,218)	-	-
Balance as at March 31, 2024	54,913	5,206	6	60,125
Cash inflows	1,832	-	-	1,832
Cash outflows	(4,718)	-	-	(4,718)
Accrual of finance cost (other than interest on lease liability)	-	-	5,931	5,931
Interest paid (other than interest on lease liability)	-	-	(4,442)	(4,442)
Accrual of interest	1,491	-	(1,491)	-
Redemption of debentures	(54)	-	-	(54)
Bank overdraft	-	3,062	-	3,062
Others*	(4,125)	4,125	-	-
Balance as at March 31, 2025	49,339	12,393	4	61,736

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

11.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks:				
Margin money deposits	651	647	-	-
Deposits with original and remaining maturity of more than 12 months	491	253	-	-
Deposits with original maturity of more than 3 months but not more than 12 months	-	-	1,159	1,228
	1,142	900	1,159	1,228
Less: Disclosed under non-current financial assets (refer note 6)	(1,142)	(900)	-	-
	-	-	1,159	1,228

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

Break up of financial assets carried at amortised cost

	March 31, 2025	March 31, 2024
Investments (note 5)	6	6
Other financial assets (note 6)	2,180	1,339
Trade receivables (note 10)	2,301	2,176
Cash and cash equivalents (note 11.1)	1,077	798
Bank balances other than cash and cash equivalents (note 11.2)	1,159	1,228
	6,723	5,547



12.1 Equity share capital

Authorised share capital

Equity shares of Rs.10 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
90	900	90	900
4,410	44,100	-	-
4,500	45,000	90	900

Issued, subscribed and fully paid- up share capital

Equity shares of Rs.10 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
10	100	10	100
2,804	28,043	-	-
2,814	28,143	10	100

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(a) Shares held by ultimate parent company

Brigade Enterprises Limited, the ultimate parent company

2,814 lakhs (March 31, 2024 - 10 lakhs) Equity shares of Rs. 10 each

March 31, 2025	March 31, 2024
28,143	100

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

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited, the ultimate parent company

March 31, 2025		March 31, 2024	
No. in lakh	% holding	No. in lakh	% holding
2,814	100%	10	100%



Brigade Hotel Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

(c) Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year (in lakhs)	No. of shares at the end of the year (in lakhs)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	10	2,804	2,814	100.00%	28043%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in lakhs)	Change during the year (in lakhs)	No. of shares at the end of the year (in lakhs)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	10	-	10	10.00%	-

d) For details of shares reserved for issue under options, refer note 12.2

12.2 Instruments entirely equity in nature

Authorised share capital

Optionally Convertible Redeemable Preference

Shares of Rs.100 each ('OCRPS'):

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
281	28,100	281	28,100
(281)	(28,100)	-	-
-	-	281	28,100

0.01% B Series Cumulative Compulsory Convertible Preference

Shares of Rs.100 each (CCPS):

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
3	300	3	300
-	-	-	-
3	300	3	300



Issued, subscribed and fully paid- up share capital

OCRPS of Rs.100 each:

Balance at the beginning of the year
Changes during the year
Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
280	28,043	280	28,043
(280)	(28,043)	-	-
-	-	280	28,043

0.01% B Series CCPS of Rs.100 each:

Balance at the beginning of the year
Changes during the year
Balance at the end of the year

March 31, 2025		March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
2	150	2	150
-	-	-	-
2	150	2	150
2	150	282	28,193

Total

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

Brigade Enterprises Limited, the ultimate parent company

Nil (March 31, 2024 - 280,43,000) OCRPS of Rs.100 each

1,50,000 (March 31, 2024 - 1,50,000) 0.01% B Series CCPS of Rs.100 each

March 31, 2025	March 31, 2024
-	28,043
150	150



Brigade Hotel Ventures Limited

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

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

	March 31, 2025		March 31, 2024	
	No. in lakhs	% holding	No. in lakhs	% holding
OCRPS of Rs. 100 each :				
Brigade Enterprises Limited, the ultimate parent company	-	-	280	100%
0.01% B Series CCPS of Rs. 100 each :				
Brigade Enterprises Limited, the ultimate parent company	2	100%	2	100%

(c) Shares held by promoters

As at March 31, 2025

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

As at March 31, 2024

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



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

13.1 Other equity

	March 31, 2025	March 31, 2024
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	6,750	6,750
Add: Equity component of interest-free related party loans during the year	-	-
Balance at end of the year (A)	6,750	6,750
Equity component of compound financial instruments being deemed capital contribution (i.e. interest-free related party loans) represents the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component and tax effect thereon.		
Capital Reserve		
Balance at the beginning of the year	1	1
Add: Additions during the year	-	-
Balance at end of the year (B)	1	1
Capital reserve represents reserve recorded in the subsidiary company as part of demerger scheme, which can be utilised in accordance with the provisions of the Companies Act.		
Revaluation Reserve		
Balance at the beginning of the year	829	829
Add: Additions during the year	-	-
Balance at end of the year (C)	829	829
Revaluation reserve represents reserve arising on revaluation of land in the subsidiary company. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings.		
General reserve		
Balance at the beginning of the year	91	91
Add: Additions during the year	-	-
Balance at end of the year (D)	91	91
General reserve represents amounts transferred from retained earnings in the subsidiary company, which can be utilised in accordance with the provisions of the Companies Act.		
Retained earnings / (deficit)		
Balance at the beginning of the year	(29,260)	(31,753)
Profit for the year	2,019	2,487
Other comprehensive income for the year	(35)	6
Balance at the end of the year (E)	(27,276)	(29,260)
Total other equity (A+B+C+D+E)	(19,605)	(21,589)

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



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13.2 Non-controlling interests*

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,197	569
Profit for the year	347	627
Other comprehensive income for the year	1	1
Balance at the end of the year	1,545	1,197

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

Authorised share capital

**0.01% A Series Cumulative Compulsory
Convertible Preference Shares of Rs.100 each
(CCPS):**

	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Balance at the beginning of the year	34	3,400	34	3,400
Changes during the year	-	-	-	-
Balance at the end of the year	34	3,400	34	3,400

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

	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Balance at the beginning of the year	3	300	3	300
Changes during the year	-	-	-	-
Balance at the end of the year	3	300	3	300

Issued, subscribed and fully paid- up share capital

0.01% A Series CCPS of Rs.100 each:

	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Balance at the beginning of the year	1	50	1	50
Changes during the year	-	-	-	-
Balance at the end of the year	1	50	1	50

0.01% B Series CCPS of Rs.100 each:

	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Balance at the beginning of the year	2	150	2	150
Changes during the year	-	-	-	-
Balance at the end of the year	2	150	2	150

Terms of conversion/ redemption of CCPS issued by the subsidiary

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

Holders of A Series CCPS

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

March 31, 2025	March 31, 2024
50	50

Holders of B Series CCPS

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

March 31, 2025	March 31, 2024
150	150



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

14 Borrowings

	Effective interest rate	Maturity period	March 31, 2025	March 31, 2024
Non-current borrowings				
Term loan from banks (secured)	8-10%	Upto 2033	39,294	42,534
Loans from related parties (unsecured; refer note 29)	Note (ii)	Note (ii)	10,045	12,297
			49,339	54,831
Debentures (unsecured)				
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of Rs. 100/- each fully paid up			-	82
			49,339	54,913
Current borrowings				
Current maturities of debentures (Unsecured)				
53,920 0.01% Unsecured unlisted Non-Convertible Debentures (NCD) of Rs. 100/- each fully paid up			-	49
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of Rs. 100/- each fully paid up			92	-
Bank overdraft (Secured)	8-10%	On demand	3,465	403
Current maturities of non-current borrowings - term loan from banks (Secured)	8-10%	Upto 2033	5,108	4,754
Current maturities of non-current borrowings - Loans from related parties (unsecured)	Note (ii)	Note (ii)	3,728	-
Total Current borrowings			12,393	5,206

Notes:

- (i) Term loan from banks are secured by way of first mortgage of hotel project properties, assignment of certain current assets and future receivables. The loans carries floating interest rate in the range of 8-10% and are repayable over period of 29-153 monthly instalments of Rs.37-Rs.959 lakhs.
- (ii) Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Holding Company and its Ultimate Parent Company entered into an agreement for interest-free unsecured loan of upto Rs.20,000 lakhs and repayable in quarterly instalments of Rs.1,000 lakhs each from June 2025 to March 2030. The existing loan payable of Rs.11,274 lakhs as on June 30, 2020 (Principal - Rs.9,881 lakhs and Interest payable - Rs.1,393 lakhs) was converted into interest-free loan as part of the aforesaid agreement. The Holding Company has drawn loan of Rs.5,016 lakhs during the period July 27, 2020 to March 31, 2021 and Rs. 1500 lakhs during the period November 29, 2022 to March 31, 2023. The Holding Company has accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%.
- (iii) Bank overdrafts are secured by way of mortgage of a hotel project property, assignment of certain current assets and future receivables.
- (iv) The quarterly returns / statements filed by the Group with banks under the borrowings arrangements are in agreement with the books of accounts of the Group.
- (v) With regard to the borrowings from banks, the Group has utilised the loans solely for the purposes for which they were taken.
- (vi) No funds raised on short-term basis have been used for long-term purposes by the Group.
- (vii) The Group has satisfied all debt covenants as per the terms of borrowings.

Debentures (issued by the subsidiary company)

- i) NCD have been issued at par carrying an interest rate of 0.01% per annum and with effect from March 25, 2020. These are mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 20, 2025. The same has been redeemed during the year ended March 31, 2025.
- ii) A series NCD have been issued at par carrying an interest rate of 0.01% per annum and with effect from December 07, 2020. These are mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., December 06, 2025.



Brigade Hotel Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

15 Other financial liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease deposits	34	209	191	-
Payable towards purchase of property, plant and equipment	-	-	1,273	2,050
Employee benefits payable	-	-	602	548
Interest accrued and not due	-	-	4	6
Interest free deposits from customers	-	-	234	237
Other payable	-	-	28	263
	34	209	2,332	3,104

16 Provisions

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<i>Provision for employee benefits</i>				
Provision for gratuity (refer note 32)	146	102	47	40
Provision for leave encashment	9	7	145	103
	155	109	192	143

17 Other liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance from customers	-	-	611	524
Deferred government grants*	862	878	16	16
Deferred lease income	-	-	153	154
Statutory dues payable	-	-	605	954
	862	878	1,385	1,648

* The Holding Company has received grants in the nature of capital subsidy, interest subsidy and electricity duty subsidy of Rs. 1,056 lakhs under the Tourism Policy for the State of Gujarat (2015-2020) from the government of Gujarat for the purpose of construction of a hotel property in GIFT city, Gujarat.

The capital subsidy is towards capital investment made by the Holding Company in the hotel property. Accordingly, amount of capital subsidy received is treated as a deferred government grant and is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the asset.

The interest subsidy and electricity duty subsidy are towards the costs incurred by the Holding Company towards construction of the hotel property and the same has been recognised as income in the statement of profit and loss to the extent of the corresponding expenses incurred by the Holding Company.



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

18 Trade payables

Trade payables

- Total outstanding dues of micro and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises
 - Payable to related parties (refer note 29)
 - Payable to other parties

March 31, 2025	March 31, 2024
274	136
318	152
3,220	2,445
3,812	2,733

Trade payables ageing schedule:

Particulars	Unbilled and not due	Outstanding for the following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
March 31, 2025							
MSME	-	274	-	-	-	-	274
Others	1,979	1,254	300	-	5	-	3,538
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,979	1,528	300	-	5	-	3,812
March 31, 2024							
MSME	-	136	-	-	-	-	136
Others	1,414	1,143	1	6	8	25	2,597
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,414	1,279	1	6	8	25	2,733

Note: Trade payable are outstanding from the date of transactions

Break up of financial liabilities carried at amortised cost

- Non-current borrowings (note 14)
- Current borrowings (note 14)
- Other financial liabilities (note 15)
- Lease liabilities (note 28)
- Trade payables (note 18)

March 31, 2025	March 31, 2024
49,339	54,913
12,393	5,206
2,366	3,313
14,020	11,834
3,812	2,733
81,930	77,999



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19 Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
- Revenue from hospitality services	46,007	39,473
Income from leasing	643	532
	46,650	40,005
Other operating revenue		
- Other ancillary services	175	165
	175	165
	46,825	40,170

19.1 Disaggregated revenue information

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

Revenue from contracts with customers	March 31, 2025	March 31, 2024
Revenue from hospitality services and other ancillary services - Recognised over time	46,182	39,638

19.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	2,301	2,176
Unbilled revenue	170	175
	2,471	2,351
Advance from customers	611	524
	611	524

Trade receivable are due from the date of transactions.

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

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

Revenue recognised during the period that was included in the contract liabilities balance at the beginning of the period:	524	503
--	-----	-----

20 Other income

	March 31, 2025	March 31, 2024
Interest income on financial assets carried at amortised cost:		
Bank deposits	133	164
Others	20	28
Government grants	16	16
Liabilities no longer required written back	25	-
Reversal of impairment allowance for bad and doubtful debts	15	59
Profit on sale of property, plant & equipment (net)	2	6
Miscellaneous income	32	42
	243	315

21 Cost of materials consumed

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	591	436
Add: Purchases during the year	4,556	4,189
	5,147	4,625
Less: Inventory at the end of the year	(671)	(591)
	4,476	4,034



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

22 Employee benefits expense

Salaries, wages and bonus (refer note 32)
Contribution to provident and other funds
Staff welfare expenses

March 31, 2025	March 31, 2024
7,364	6,500
450	396
817	730
8,631	7,626

23 Depreciation and amortization expense

Depreciation of property, plant and equipment and right of use assets
(refer note 3.1)
Amortization of intangible assets (refer note 3.2)

March 31, 2025	March 31, 2024
4,930	4,320
50	44
4,980	4,364

24 Finance costs

Interest expense on financial liabilities at amortised cost
on bank borrowings
on related party borrowings (refer note 29)
on lease liabilities
on others
Other borrowing costs

March 31, 2025	March 31, 2024
4,005	4,400
1,491	1,335
1,322	763
3	2
435	389
7,256	6,889

25 Other expenses

Power and fuel
Rent (refer note 28)
Repairs & maintenance
Buildings
Plant & machinery
Others
Sub-contracting expenses
Consumable costs
Insurance
Rates and taxes
Payment to auditor (refer note below)
Property taxes
Advertising and sales promotion
Agency commission
Security charges
Training and recruitment expenses
Legal and professional charges
Directors sitting fees
Printing and stationery expenses
Travelling & conveyance
Loss on sale of property, plant & equipment (net)
Communication expenses
Exchange difference (net)
Miscellaneous expenses

March 31, 2025	March 31, 2024
2,919	2,875
1,032	781
489	550
423	409
377	381
1,911	1,141
1,545	1,332
189	237
771	490
95	62
606	464
823	597
1,693	1,289
19	12
100	74
2,762	2,273
54	1
184	159
814	638
12	198
214	180
46	25
196	196
17,274	14,364

Payment to auditors (excluding goods and service tax):

As auditor: Audit fees
Out of pocket expenses

March 31, 2025	March 31, 2024
89	59
6	3
95	62



26 Earnings per share ('EPS')

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

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

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

	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders	2,019	2,487
Effect of dilution	-	-
Profit attributable to equity shareholders adjusted for the effect of dilution	2,019	2,487
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,814	2,814
[includes Nil (March 31, 2024: 2,804 lakhs) equity shares to be issued on conversion of OCRPS being a mandatorily convertible instrument. Also refer note 13.2]		
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	2,814	2,814

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

27 Commitments and contingencies

a. Capital commitment

The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is Rs. 19,007 lakhs (March 31, 2024: Rs. 2,298 lakhs).

b. Contingent liabilities

	March 31, 2025	March 31, 2024
(i) Bank guarantee	221	358
(ii) Claims against the Group not acknowledged as debts in the nature of:		
-Income Tax demands	267	252
-Goods and Service Tax demands	2,033	700

(iii) Property tax demand under litigation

The Holding Company has been discharging property tax in respect of its hotel properties. In this regard, the Holding Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of Rs.9,222 lakhs including interest and penalty thereon and the Holding Company has subsequently paid Rs.4,093 lakhs under protest and an additional amount of Rs.510 lakhs to be paid under protest, which are provided for. During the year ended March 31, 2025, aforesaid demand was revised by the municipal authority to Rs. 2,874 lakhs (net of payment under protest already provided for) for the financial year 2011-12 to financial year 2023-24 under One time settlement Scheme by a competent authority.

The Holding Company has litigated the aforesaid matter, which is pending adjudication. The Holding Company is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated financial statements.

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.



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:

Balance as at April 01, 2023

Additions during the year

Depreciation during the year

Balance as at March 31, 2024

Additions during the year

a) Amount of lease liabilities recognised

b) Difference between the lease deposit and present value of lease deposit

Depreciation during the year

Balance as at March 31, 2025

Right of use assets (Leasehold land)	Right of use assets (Office equipments)
5,098	-
6,000	-
(181)	-
10,917	-
1,327	334
463	-
(422)	(83)
12,285	251

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

Balance as at April 01, 2023

Additions during the year

Accretion of interest

Payment of principal portion of lease liabilities

Payment of interest portion of lease liabilities

Balance as at March 31, 2024

Additions during the year

Accretion of interest

Payment of principal portion of lease liabilities

Payment of interest portion of lease liabilities

Balance as at March 31, 2025

Lease liabilities

6,752

6,000

763

(1,079)

(602)

11,834

1,661

1,322

(103)

(694)

14,020

Non-current lease liabilities

Current lease liabilities

Total

March 31, 2025	March 31, 2024
13,937	11,834
83	-
14,020	11,834

The effective interest rate for lease liabilities is 12%. The maturity analysis of lease liabilities is disclosed in Note 31.

Statement of profit and loss

Depreciation expense of right-of-use assets

Interest expense on lease liabilities

Expense relating to short-term leases (included in other expenses under rent)

Total amount recognised in the statement of profit and loss

March 31, 2025	March 31, 2024
505	181
1,322	763
1,032	781
2,859	1,725

Statement of cash flows

Cash outflow for leases - towards principal

Cash outflow for leases - towards interest

March 31, 2025	March 31, 2024
103	1,079
694	602

B. Group as lessor during the year

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

Particulars	March 31, 2025	March 31, 2024
Lease rentals recognised as an income in the statement of profit and loss	643	532

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

Particulars	March 31, 2025	March 31, 2024
Within one year	56	83
After one year but not more than five years	30	-
More than five years	-	-
	86	83



Brigade Hotel Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, 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']	Brigade Hospitality Services Limited ['BHSL']
	Perungudi Real Estates Private Limited ['PREPL']	Brigade Innovations LLP ['BILLP']
	Brigade (Gujarat) Projects Private Limited ['BGPPPL']	
	Brigade Foundation Trust['BFT']	
	Brigade Flexible Office Spaces Private Limited ['BFOS']	
	Brigade Properties Private Limited['BPPL']	
	Mysore Holdings Private Limited ['MHPL']	
	BCV Developers Private Limited ['BCV']	

Key Managerial Personnel ("KMP") and relative of KMP

Directors of Holding Company	Ms. Nirupa Shankar (Managing Director w.e.f October 05, 2024)
	Mr. Vineet Verma
	Mr. Amar Mysore
	Mr. Bijou Kurien (w.e.f. March 28, 2024)
	Mr. Anup S Shah (w.e.f. March 28, 2024)
	Ms. Jyoti Narang (w.e.f. May 10, 2024)
	Mr. Nakul Anand (w.e.f October 05, 2024)
Directors of Subsidiary	Mr. Badri Palaniappan
	Ms. Visalakshi
	Ms. Susan Mathew
	Mr. Bijou Kurien (w.e.f. October 23, 2024)
	Mr. Sanjeev Sridharan (w.e.f. November 08, 2024)
Relative of KMP	Ms. Pavitra Shankar
Chief Financial Officer	Mr. Ananda Natarajan
Company Secretary	Ms. P Shivala Reddy (upto August 09, 2024)
	Ms. Niddhi Parekh (upto April 8, 2023)
	Ms. Akanksha Bijawat (w.e.f October 01, 2024)
Manager	Mr. Rayan Aranha (w.e.f January 26, 2024 upto October 4, 2024)
	Mr. Arindam Mukherjee (upto January 25, 2024)

Other shareholder of the subsidiary company

Subramanyam Engineering Limited ['SEL']
Mr. Badri Palaniappan

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

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



Brigade Hotel Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

II. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2025	March 31, 2024
Revenue from hospitality services		215	131
Reimbursement of expenses made by the Company		15	183
Interest on borrowings	BEL	1,476	1,321
Purchase of Materials		-	15
Rent paid		724	597
Capital advance paid		1,250	-
Purchase of materials		1	0
Revenue from hospitality services	BHSL	9	7
Capital advance paid		76	-
Reimbursement of expenses made by the Company		75	138
Revenue from hospitality services	BCV	0	-
Revenue from hospitality services		10	9
Redemption of non-convertible debentures	SEL	54	-
Reimbursement of expenses made by the Company		4	3
Interest on non-convertible debentures		15	14
Revenue from hospitality services	BPPL	1	-
Reimbursement of expenses made by the Company		-	8
Reimbursement of expenses made by the Company	BFOS	1	2
Revenue from hospitality services		1	0
Revenue from hospitality services	WTC	15	51
Reimbursement of expenses made by the Company		202	218
Revenue from hospitality services		6	2
Reimbursement of expenses received by the Company	BGPPL	3	-
Reimbursement of expenses made by the Company		1	3
	PREPL	2	4
	BILLP	16	3
	MHPL	2	8
	BFT	0	2
	Badri Palaniappan	0	0
	SRP Gears	0	0
ROU asset acquired	Nirupa Shankar	895	-
	Pavitra Shankar	895	-
Lease liabilities created consequent to the ROU	Nirupa Shankar	895	-
	Pavitra Shankar	895	-
Interest on lease liabilities	Nirupa Shankar	57	-
	Pavitra Shankar	57	-
Security deposit - lease	Nirupa Shankar	250	-
	Pavitra Shankar	250	-
	Bijou Kurien	16	-
	Nakul Anand	8	-
	Anup S Shah	13	-
	Jyoti Narang	15	-
	Sanjeev Sridharan	0	-
	Susan Mathew	2	1
	Rayan Aranha	54	19
	Akanksha Bijawat	22	-
	Ananda Natarajan	36	-
	Niddhi Parekh	-	1
	P Shivala Reddy	4	6



29 Related party disclosure (continued)

III. Balances with related parties

Nature of balance	Name of related party	March 31, 2025	March 31, 2024
Non-current borrowings (including current maturities)		13,773	12,297
Equity component of interest-free loan		6,750	6,750
Trade Receivables	BEL	30	15
Compulsory Convertible Preference Shares (B Series CCPS)		150	150
Capital advance		1,250	-
Trade payables		2	5
Compulsory Convertible Preference Shares (A Series and B Series CCPS)		200	200
Debt component of compound financial instruments (NCD and A Series NCD)	SEL	92	131
Trade receivables		2	4
Lease liabilities created consequent to the ROU	Ms. Nirupa Shankar	952	-
	Ms. Pavitra Shankar	952	-
Trade payables	Ms. Nirupa Shankar	150	-
	Ms. Pavitra Shankar	150	-
Capital advance	BHSL	76	-
	WTC	14	-
Trade payables	BHSL	-	147
	PREPL	-	0
	BFOS	0	0
Trade receivables	WTC	4	29
	BHSL	0	0
	BILLP	1	0
	BPPL	-	4
	BGPPL	8	1
	BFOS	0	0
	MHPL	-	2
	PREPL	2	-
	SRP Gears	-	0
	Badri Palaniappan	-	-

Notes:

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

IV. Other information:

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

30 Segment reporting

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



31 Financial risk management objectives and policies

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

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

i. Market risk

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

a) Interest rate risk

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

Interest rate sensitivity

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

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2025	+1%	444
	-1%	(444)
March 31, 2024	+1%	473
	-1%	(473)

b) Currency risk

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

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

	March 31, 2025	March 31, 2024
Trade Payable	360	258

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

b) Price risk

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

ii. Credit risk

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

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

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

iii. Liquidity Risk

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

	Maturity period	March 31, 2025	March 31, 2024
Financial liabilities - Current			
Current borrowings - term loans from banks	Within 1 year	8,907	8,801
Current borrowings - loans from related parties	Within 1 year	4,000	-
Current borrowings - bank overdraft	Repayable on demand	3,465	403
Current borrowings - Debentures	Within 1 year	100	54
Trade payables	Within 1 year	3,812	2,733
Lease liabilities	Within 1 year	204	-
Other financial liabilities	Within 1 year	2,332	3,104
Financial liabilities - Non Current			
Non-Current borrowings - term loans from banks	Between 1-10 years	52,795	61,260
Non-Current borrowings - loans from related parties	Between 1-10 years	13,790	17,790
Non-Current borrowings - Debentures	Between 1-10 years	-	100
Lease liabilities	Between 1-30 years	41,581	19,560
Other financial liabilities	Between 1-3 years	34	209



32 Defined benefit plan - Gratuity

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

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

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2025

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	142	55	10	65	(21)	-	(7)	17	36	46	-	232
FVoPA	-	-	-	-	(12)	2	-	-	-	2	49	39
Net liability	142	55	10	65	(9)	(2)	(7)	17	36	44	(49)	193

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2024

Gratuity	Opening balance	Expense charged to profit or 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	106	40	7	47	(12)	-	(3)	3	1	1	-	142
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	106	40	7	47	(12)	-	(3)	3	1	1	-	142

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

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



Brigade Hotel Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

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

Particulars	March 31, 2025				March 31, 2024			
	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%
Impact on DBO	52	(34)	(34)	52	37	(28)	(28)	37
% change compared to base due to sensitivity	27%	-18%	-18%	27%	26%	-20%	-20%	26%

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

Maturity profile of defined benefit obligation

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

The maturity profile of defined benefit obligation is as below:

Particulars	March 31, 2025	March 31, 2024
Within 1 year	47	40
Between 1 and 5 years	137	70
More than 5 years	199	87
Total expected payments	383	197

Expected contributions to the defined benefit plan asset (investment in insurance fund) for the next annual reporting period is Rs. 29 lakhs (March 31, 2024: Nil)

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

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

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

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

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



33 Fair values

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

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

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

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

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
<i>Measured at amortised cost</i>				
Trade receivables	2,301	2,301	2,176	2,176
Cash and cash equivalents	1,077	1,077	798	798
Bank balances other than cash and cash equivalents	1,159	1,159	1,228	1,228
Other financial assets	2,180	2,180	1,339	1,339
<i>Measured at fair value through profit or loss</i>				
Investment	6	6	6	6
Financial Liabilities				
<i>Measured at amortised cost</i>				
Borrowings	61,732	61,732	60,119	60,119
Trade payables	3,812	3,812	2,733	2,733
Lease liabilities	14,020	14,020	11,834	11,834
Other financial liabilities	2,366	2,366	3,313	3,313

34 Capital management

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

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

- Equity represents total equity of the Group.
- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents and bank balances other than cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Borrowings	61,732	60,119
Trade payables	3,812	2,733
Lease liabilities	14,020	11,834
Other financial liabilities	2,366	3,313
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(2,236)	(2,026)
Net Debt (A)	79,694	75,973
Equity share capital	28,143	100
Instruments entirely equity in nature	150	28,193
Other equity and non-controlling interests	(18,060)	(20,392)
Equity (B)	10,233	7,901
Equity plus net debt (C = A + B)	89,927	83,874
Gearing ratio (D = A / C)	89%	91%

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

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



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 tax 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.



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, 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
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%

Financial information of subsidiary that has non-controlling interests:

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Current assets	643	859
Non-current assets	12,491	13,047
Current liabilities	(2,130)	(2,399)
Non-current liabilities	(4,857)	(6,055)
Total Equity	6,147	5,452
Attributable to:		
Equity holders of the parent	4,602	4,255
Non-Controlling Interests	1,545	1,197
	6,147	5,452

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Total Income	6,527	5,925
Profit/(loss) for the year	694	1,254
Total comprehensive income	695	1,257
Attributable to:		
Equity holders of the parent	347	629
Non-Controlling Interests	348	628
	695	1,257

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash flow (used in)/from operating activities	2,765	2,175
Net cash flow (used in) investing activities	(489)	(263)
Net cash flow from / (used in) financing activities	(2,058)	(2,059)
Net cash inflow/ (outflow) during the year	218	(147)

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

(i) Net Assets/ (Liabilities)

	March 31, 2025		March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Brigade Hotel Ventures Limited	125%	12,815	141%	11,178
Subsidiary				
SRP Prosperita Hotel Venture Limited	60%	6,147	69%	5,452
Sub total	185%	18,962	210%	16,630
Elimination and consolidation adjustments	-100%	(10,274)	-125%	(9,926)
Sub total	85%	8,688	85%	6,704
Non-controlling interest in the subsidiary	15%	1,545	15%	1,197
Consolidated Total	100%	10,233	100%	7,901



Brigade Hotel Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

(ii) Total comprehensive income

For the year ended March 31, 2025

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Hotel Ventures Limited	71%	1,672	103%	(35)	70%	1,637
Subsidiary						
SRP Prosperita Hotel Venture Limited	29%	694	-3%	1	30%	695
Sub total	100%	2,366	100%	(34)	100%	2,332
Elimination and consolidation adjustments	-15%	(347)	3%	(1)	-15%	(348)
Sub total	85%	2,019	103%	(35)	85%	1,984
Non-controlling interest in subsidiary:						
Share in profit/(loss)	15%	347	-3%	1	15%	348
Consolidated Total	100%	2,366	100%	(34)	100%	2,332

For the year ended March 31, 2024

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

- 39 The Group has accumulated losses of Rs. 27,276 lakhs (March 31, 2024: Rs. 29,260 lakhs) and total equity of Rs. 10,233 lakhs (March 31, 2024: Rs. 7,901 lakhs). The Group's current liabilities exceed its current assets by Rs. 11,405 lakhs (March 31, 2024: Rs. 6,077 lakhs). The Group is in the initial phase of its operations and Brigade Enterprises Limited, the ultimate parent company, is committed to provide financial and operational support to the Group for its profitable operations in the foreseeable future.



Brigade Hotel Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40 Standards notified but not yet effective

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per  Sudhir Kumar Jain
Partner
Membership no.: 213157




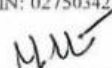
Place: Bengaluru
Date: April 18, 2025


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

CIN: U74999KA2016PLC095986


Nirupa Shankar
Director
DIN: 02750342


Vineet Verma
Director
DIN: 06362115


Ananda Natarajan
Chief Financial Officer


Akanksha Bijawat
Company Secretary

