

Brigade Hotel Ventures Limited

Notes to financial statements for the year ended March 31, 2023

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

30 Related party information

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

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

II. Key Managerial Personnel of the Company:

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

III. Transactions with related parties

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



Brigade Hotel Ventures Limited

Notes to financial statements for the year ended March 31, 2023

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

30 Related party disclosure (continued)

IV. Balances with related parties

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

Notes:

1. The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable
2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.

V. Other information:

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

31 Segment reporting

The Company's business activity falls within a single reportable segment, i.e., Hospitality. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in financial statements. Further, the Company is domiciled in India and the Company's current and non-current assets are located in India.

32 Unhedged foreign currency exposure

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

