

BRIGADE HOSPITALITY SERVICES LIMITED

ANNUAL REPORT 2024-25

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of **Brigade Hospitality Services Limited** will be held on Monday, August 11, 2025 at 11:00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore- 560055 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 and Audited Profit & Loss Account and the Cash Flow Statement for the financial year ended 31st March 2025 and the reports of the Board of Directors and the Auditors thereon.

"**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31st March, 2025, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To Declare final Dividend for the financial year 2024-25:

"**RESOLVED THAT** a final dividend of 5 per equity share (Rupees Five only) of ₹10/- each fully paid up be and is hereby declared and paid out of the profits for the financial year 2024-2025."

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

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

4. To appoint M/s. B.K. Ramadhyani & Co LLP, Chartered Accountants (FRN: 0028785/S200021) as the Statutory Auditors of the Company and to authorise the board of directors to fix their remuneration:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendation of Audit Committee and the Board, approval of the Members of the Company be and is hereby accorded for the appointment of M/s. B.K. Ramadhyani & Co LLP Chartered Accountants (FRN:

002878S/S200021) as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this Twenty First Annual General Meeting till the conclusion of Twenty Sixth Annual General Meeting of the Company on such remuneration as may be recommended by the Audit Committee and finalized by the Board of Directors in consultation with the Statutory Auditors

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

Place: Bangalore
Date: April 16, 2025

By Order of the Board
For **Brigade Hospitality Services Limited**

Registered Office
29th Floor, World Trade Center
Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore - 56005

Sd/-
Jayant B Manmadkar
Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member.
2. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Notice.
3. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

**DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE 21st ANNUAL GENERAL MEETING**

{Pursuant to Secretarial Standards on General Meeting issued by the
Institute of Company Secretaries of India}

Name of the Director	Ms. Nirupa Shankar			
Date of Birth	October 31, 1982			
Age (in years)	42 years			
Date of first appointment on the Board	January 16, 2013			
Brief Resume of the Director & Qualifications	<p>Ms. Nirupa Shankar has over 17 years of experience and has been associated with Brigade Group since 2009, overseeing the company's hospitality, office and retail portfolios. She also leads Public Relations (PR) and Innovation functions. She set up Asia's first Real Estate Tech Accelerator, Brigade REAP.</p> <p>She has previously worked as a Senior Business Analyst with Ernst & Young LLP in New York, Washington DC, and North Carolina.</p> <p>Ms. Nirupa Shankar has a Bachelor's degree in Economics from the University of Virginia and a Master's degree in Management of Hospitality from Cornell University.</p>			
Inter-se relationship with any other Directors or KMP of the Company	Ms. Nirupa Shankar is not related to any Directors or KMP of the Company.			
Directorships in other Companies	a) Brigade Enterprises Limited b) SRP Prosperita Hotel Ventures Limited c) Brigade Infrastructure & Power Private Limited d) Mysore Holdings Private Limited. e) WTC Trades & Projects Private Limited f) Brigade Hotel Ventures Limited g) Brigade Flexible Office Spaces Private Limited h) Zoiros Projects Private Limited i) Brigade (Gujarat) Projects Private Limited j) Venusta Ventures Private Limited			
Committee positions held in Board	SI. No.	Name of Company	Name of the Committee	Position Held (Chairman /Member)
	1.	Brigade Enterprises Limited	Corporate Social Responsibility Committee	Member
			Committee of Directors	Member
			Depositories Committee	Member
	2.		Committee of Directors	Chairperson

		Brigade Hotel Ventures Limited	Corporate Social Responsibility Committee	Chairperson
			Risk Management Committee	Member
			Stakeholder's Relationship Committee	Member
	3.	Brigade Infrastructure & Power Pvt. Ltd.	Audit Committee	Member
			Nomination and Remuneration Committee	Chairperson
	4.	Brigade Hospitality Services Limited	Corporate Social Responsibility Committee	Member
	5.	SRP Prosperita Hotel Ventures Limited	Nomination and Remuneration Committee	Member
	6.	Mysore Holdings Private Limited	Corporate Social Responsibility Committee	Member
	7.	WTC Trades & Projects Private Limited	Corporate Social Responsibility Committee	Member
			Audit Committee	Member
			Nomination and Remuneration Committee	Chairperson
	8.	Brigade (Gujarat) Projects Private Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Member
No. of equity shares held in the Company including shareholding as a beneficial owner	100 Equity Shares (Joint Shareholding)			
No. of Board Meetings attended	Ms. Nirupa Shankar has attended 4 Board Meetings out of 5 Board Meetings held during the financial year 2024-25.			
Terms and conditions of appointment/re-appointment	Ms. Nirupa Shankar retires by rotation at the Twenty First Annual General Meeting and being eligible, offers herself for re-appointment			
Remuneration proposed to be paid	Not applicable			

BRIGADE HOSPITALITY SERVICES LIMITED

CIN: U55101KA2004PLC034060

**Regd. Off.: 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055**

Twenty First Annual General Meeting on Monday, August 11, 2025 at 11:00 a.m.

ATTENDANCE SLIP

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

CLID/ Folio No. :

DPID. :

No. of Shares held:

I/We certify that I/ We am/ are a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I/We hereby record my/ our presence at the Twenty first Annual General Meeting of the Company being to be held on Monday, August 11, 2025 at 11:00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore- 560 055 and at any adjournment thereof.

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

Notes: A member/proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office atleast 48 hours before the meeting.

BRIGADE HOSPITALITY SERVICES LTD.

CIN: U55101KA2004PLC034060

**Regd. Off. : 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055**

Twenty First Annual General Meeting on Monday, August 11, 2025 at 11:00 a.m.

FORM NO. MGT- 14- PROXY FORM

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

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

I/We, being the member(s) of Shares of Brigade Hospitality Services Limited,
hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty first
Annual General Meeting of the Company, to be held on Monday, August 11, 2025 at 11:00 a.m. the
Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1 Dr. Rajkumar Road,

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

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2025		
2	To Declare Final Dividend for the Financial Year 2024-25		
3	Re-appointment of Ms. Nirupa Shankar (DIN: 02750342), as a Director liable to retire by rotation		
4.	To appoint /s. B.K. Ramadhyani & Co LLP, Chartered Accountants as the Statutory Auditors of the Company		

Signed this _____

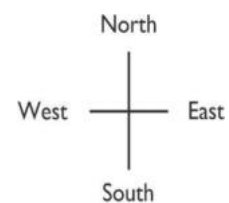
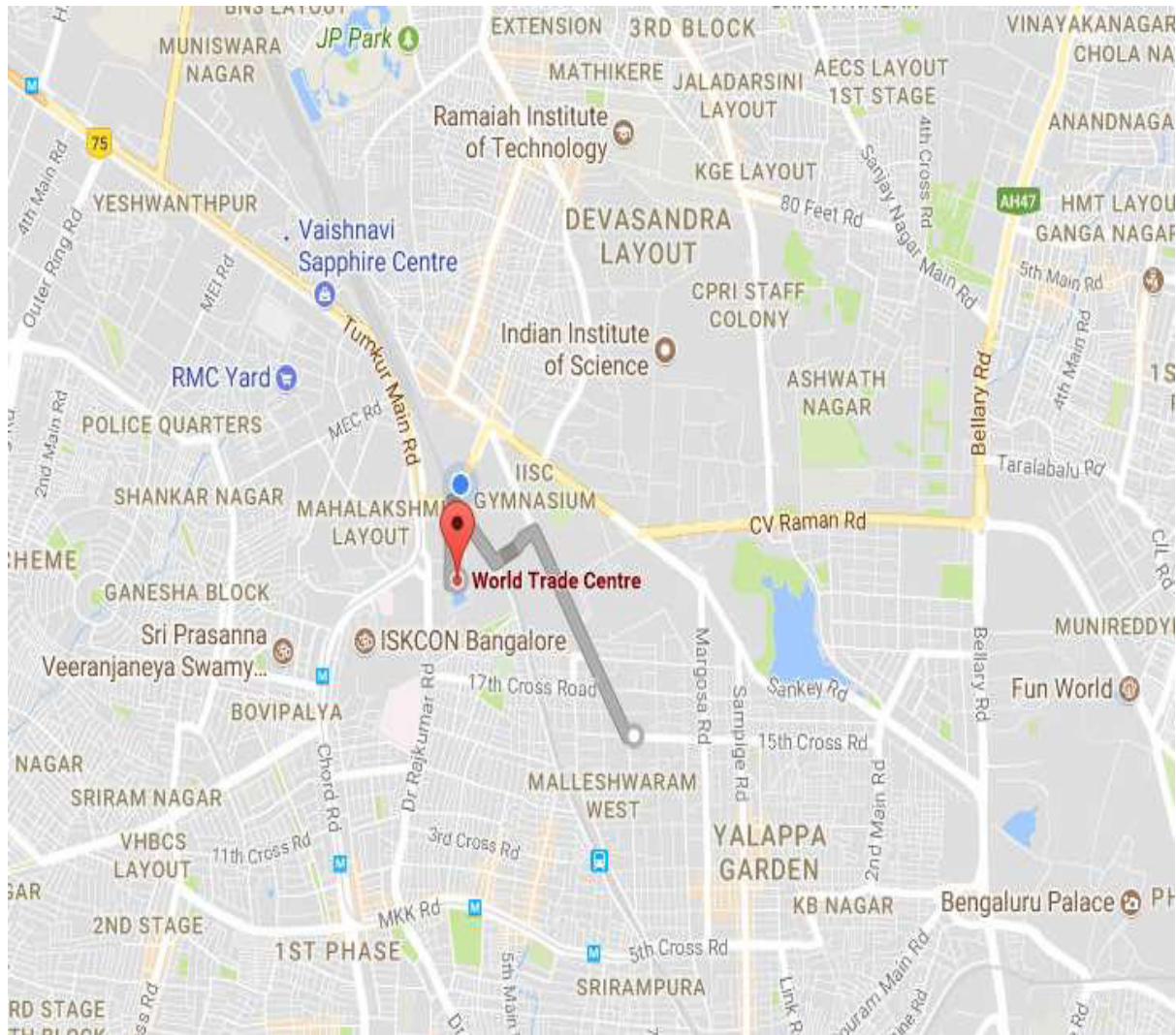
Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

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

Route Map to the Twenty First Annual General Meeting



BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Twenty First Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2025.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended 31st March 2025 are as follows:

(Amount in Rs. Lakhs)		
Particulars	2024-25	2023-24
Total Income	4,924	4,643
Total Expenditure	3,686	3,558
Profit before exceptional items and tax	1,238	1,085
Exceptional Items	418	-
Profit/ (Loss) before tax	820	1,085
Provision for: Current Tax	317	315
Deferred Tax Charge/Credit	(34)	(13)
Tax Expense - Prior Year	(6)	3
Net Profit/(Loss) after Tax	543	781
Other Comprehensive Income	12	(10)
Total Comprehensive Income/ (Loss) for the year	555	771

FINANCIAL OVERVIEW:

During the year under review, your Company has achieved a revenue of Rs. 4,924 Lakhs as against Rs. 4,643 lakhs in the previous year an increase by 6.05%. This is due to the overall growth in the hospitality sector. The total expenditure for the year ended 31st March 2025 has been Rs. 3,686 Lakhs as against Rs. 3,557 lakhs in the previous year, an increase by 3.63%. The increase in expenditure is due to the result of increased business during the year. The total comprehensive income for the year ended 31st March 2025 stood at Rs. 555 Lakhs as compared to Rs. 771 Lakhs in the previous year ended 31st March 2024.

Currently your Company has four clubs and two convention centers under operations. The Consolidated Income from Rooms Rentals, Restaurants & Banquets, Hall Rentals and Subscription Charges stood at Rs. 4,680 Lakhs. Overall, the gross operating profit for the year ended 31st March 2025 stood at Rs. 1,109 Lakhs.

HOLDING/ SUBSIDIARIES AND ASSOCIATES:

The Company is a Wholly Owned Subsidiary of Brigade Enterprises Limited.

Celebrations Private Limited is a Wholly owned subsidiary of the Company as per the Companies Act, 2013.

FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES:

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

DIVIDEND:

The Board of Directors of the Company have recommended a final dividend of Rs. 5 per equity share (50%) of Rs. 10/- each which is subject to approval of the Members in the ensuing Annual General Meeting of the Company. The dividend, if approved by the members will involve a cash outflow of Rs. 5,00,00,000 (Rupees Five Crore Only) subject to deduction of applicable taxes.

TRANSFER TO RESERVES

The Company has not transferred the portion of profit and loss account to reserves during the year 2024-25.

FIXED DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Accordingly, no amount is outstanding as on the balance sheet date.

SHARE CAPITAL:

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

The Authorized Share capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 each and 20,00,000 (Twenty Lakhs) Preference Shares of Rs. 100 each .

The paid-up share capital of the Company is Rs. 10,00,00,000 (Rupees ten crores only) divided into 1,00,00,000 (One crore only) Equity shares of Rs. 10/- each.

DEBENTURES:

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

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 5 (Five) Directors of which 4 (four) are Non-Executive Directors and 1 (One) is Independent Director.

Sl. No.	Name of the Director	Designation
1	Mr. Mohan Parvatikar	Independent Director
2	Mr. M S Ravindra	Non- Executive Director
3	Ms. Nirupa Shankar	Non- Executive Director
4	Mr. Amar Shivram Mysore	Non- Executive Director
5	Mr. Vineet Verma	Non- Executive Director

The Independent Director has given declaration that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

During the year, Mr. Balaram Menon, Independent Director relinquished his Directorship from the Board w.e.f 16th June, 2024 due to untimely and sad demise. Further, Mr. Mohan Parvatikar completed his second term as Independent Director on 23rd April, 2025, due to which he has ceased to be Director of the Company w.e.f. 23rd April, 2025

The Board places on record its appreciation to Mr. Balaram Menon and Mr. Mohan Parvatikar for their contribution to the growth of the Company during their tenure of directorship in the Company.

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

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 5 (Five) times on the following dates:

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
24 th April, 2024	6 (Six)	6 (Six)
19 th July, 2024	5 (Five)	5 (Five)
23 rd October, 2024	5 (Five)	4 (Four)
16 th December, 2024	5 (Five)	4 (Four)
17 th January, 2025	5 (Five)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meeting & the 20th Annual General Meeting as per the following details:

Name of the Director	Board meetings attended in the financial year 2024-25	Attendance in the 20 th Annual General Meeting held on 15 th July, 2024
Ms. Nirupa Shankar	4 (Four)	Yes
Mr. Amar Mysore	5 (Five)	Yes
Mr. Vineet Verma	4 (Four)	Yes
Mr. M.S. Ravindra	3 (Three)	Yes
Mr. P. Balaram Menon	1 (One)	No
Mr. Mohan Parvatikar	5 (Five)	Yes

AUDIT COMMITTEE:

During the year 2024-25, the Audit Committee met 4 (Four) times. The dates on which the said meetings were held are as follows:

24th April, 2024
19th July, 2024
23rd October, 2024
17th January, 2025

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

Sl. No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. Mohan Parvatikar	Chairman	4 (Four)	4 (Four)
2	Mr. M. S. Ravindra	Member	4 (Four)	3 (Three)
3	Mr. Vineet Verma	Member	4 (Four)	2 (Two)

* Mr. P Balaram Menon has attended the Audit Committee Meeting held on 24th April, 2024

The Company Secretary acts as the Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE:

During the year under review, the Nomination & Remuneration Committee met 3 (Three) times. The dates on which the said meetings were held are as follows:

19th July, 2024
16th December, 2024
17th January, 2025

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

Name of the Committee Member	Designation	No. of Committee Meetings during the year 2024-25	
		Held	Attended
Mr. Mohan Parvatikar	Chairman	3 (Three)	3 (Three)
Mr. M. S. Ravindra	Member	3 (Three)	2 (Two)
Mr. Vineet Verma	Member	3 (Three)	1 (One)

The Company Secretary acts as the Secretary of the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The provisions relating to Corporate Social Responsibility are applicable to the Company as on 31st March 2025. During the year the Company has made a contribution of Rs. 13.38 Lakhs.

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-2** to this Report. During the year under review, the Corporate Social Responsibility Committee met on 20th January, 2025. The details of meetings attended by its members are given below:

Name of the Committee Member	Designation	No. of Committee Meetings during the year 2024-25	
		Held	Attended
Mr. Vineet Verma	Chairman	1 (One)	1 (One)
Mr. Mohan Parvatikar	Member	1 (One)	1 (One)
Ms. Nirupa Shankar	Member	1 (One)	0

The Company Secretary acts as the Secretary of the Committee.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Company has adopted the provisions of the Companies Act, 2013 for appointment/ re-appointment and payment of remuneration to Directors and Key Managerial Personnel. The Directors of the Company are appointed by the members at Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

BOARD EVALUATION:

Annual evaluation of the performance of the Board, its Committees and of individual Directors of the Company for the Financial Year 2024-25 has been made as per the provisions of Companies Act, 2013.

In the Nomination and Remuneration Committee Meeting held on 17th January, 2025, performance of the Board as a whole and the performance of non-independent directors was carried out. Performance evaluation of the independent director has been done by the entire board excluding the independent director being evaluated.

The criteria for evaluation of performance of Directors and Board/ its committees is based on the certain parameters like attendance, interpersonal relation with other directors, etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

- a) in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

Mr. Jayant Bhalchandra Manmadkar was appointed as the Chief Financial Officer of the Company w.e.f 19th July, 2024 post resignation of Mr. Atul Goyal on 16th February, 2024.

Further, Mr. P Om Prakash, Company Secretary, resigned from the position of Company Secretary w.e.f 19th July, 2024. Accordingly, Mr. Jayant Bhalchandra Manmadkar was appointed as the Company Secretary of the Company w.e.f 16th December, 2024.

Mr. Jayant Bhalchandra Manmadkar, Company Secretary and Chief Financial Officer and Mr. Gurmeet Singh, Manager are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

There are no employees drawing remuneration in excess of the limits prescribed in Section 134 read with the Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

STATUTORY AUDITORS:

The Statutory Auditor of the Company, Mr. E S Jairam, Chartered Accountant with Membership No. 200533 will complete his present term at the conclusion of the ensuing Annual General Meeting. The Board has recommended the appointment of M/s. B.K. Ramadhyani & Co LLP Chartered Accountants (FRN: 002878S/S200021) as Statutory Auditors of the Company, for a period of

5 years from the conclusion of the ensuing Annual General Meeting until the conclusion of the Twenty Sixth Annual General Meeting.

The Auditors have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March 2025 which require any explanation from the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions entered during the financial year 2024-25 as detailed in the notes to accounts of the financial Statements which were carried at arm's length basis and in the normal course of business.

MATERIAL CHANGES AND COMMITMENTS:

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

SIGNIFICANT OR MATERIAL ORDERS:

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the financial year ended 31st March 2025 is uploaded on the holding company's website under the following link: www.brigadegroup.com.

INTERNAL FINANCIAL CONTROL SYSTEM:

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

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

RISK MANAGEMENT:

The Board of Directors and Audit Committee have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. As a part of their scope, M/s. Deloitte Touche Tohmatsu India LLP, Internal Auditors of the Company undertake the evaluation of processes in different departments/units of the Company and the same is presented to the Audit Committee/ Board of Directors on a quarterly basis.

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

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

A. CONSERVATION OF ENERGY:

The Company is engaged in service sector, has limited scope for energy conservation. Emphasis is being laid on employing techniques which result in conservation of energy. At the workplace emphasis is more on installation of energy efficient lights and using natural light to a maximum extent.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has incurred foreign currency expenditure of Rs. 1,52,020/- and there was foreign exchange earnings of Rs. 76,73,888/-

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs. Your Company has currently 257 employees. A significant effort has also been undertaken to develop leadership as well as technical/functional capabilities in order to meet future talent requirements.

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

Brigade Enterprises Limited, the Holding Company has framed a policy for Prevention of Sexual Harassment in the organization. The policy is applicable for all Companies in the Group. The Holding Company has constituted "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. During the period under review, there were no such instances reported in the Company.

DISCLOSURES:

- Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year ended 31st March 2025.

- Pursuant to Section 148(1) of the Companies Act, 2013, the Company is not required to maintain any cost records.
- No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31st March, 2025.
- There is no change in the nature of the business of the Company.
- There are no differential voting rights shares issued by the Company.
- There were no sweat equity shares issued by the Company.
- There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).

ACKNOWLEDGEMENTS:

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

By order of the Board
For **Brigade Hospitality Services Limited**

Place: Bangalore
Date: 16th April, 2025

Sd/-
Vineet Verma
Director
DIN: 06362115

Sd/-
Nirupa Shankar
Director
DIN: 02750342

Annexure-1
Form AOC-1

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

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

Part "A": Subsidiaries

(Amount in Rs Lakhs)

Name of the Subsidiary	Celebrations Private Limited
Reporting period	2024-25
Reporting currency	INR
Share capital	30
Total Assets	33.06
Total Liabilities	33.06
Investments	-
Turnover	-
Profit/Loss before Taxation	(1.54)
Provision for Taxation	-
Profit/Loss after Taxation	(1.54)
Other Comprehensive Income	-
Total Comprehensive Income	-
Proposed Dividend	-
% of Shareholding	100%

Notes:

1. Name of subsidiary which is yet to commence the operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

By order of the Board
For **Brigade Hospitality Services Limited**

Sd/-
Vineet Verma
Director
DIN: 06362115

Sd/-
Nirupa Shankar
Director
DIN: 02750342

Place: Bangalore
Date: 16th April 2025

Annexure 2
CSR Initiatives undertaken by the Company during the financial year 2023-24

1. **Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Company has in place a Corporate Social Responsibility Committee which will monitor the CSR Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

Activities of CSR Committee includes the following:

- i) Eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State

Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

- ix) (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]
- x) Rural development projects;
- xi) slum area development;
- xii) disaster management, including relief, rehabilitation and reconstruction activities.

2. The composition of the CSR Committee:

The Composition of the CSR Committee is as follows:

Sl. No.	Name of the Committee Members	Designation	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vineet Verma	Chairman	1	1
2	Mr. Mohan Parvatikar	Member	1	1
3	Ms. Nirupa Shankar	Member	1	0

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

N.A

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	N.A.	
2	2022-23		
3	2021-22		
	TOTAL		

6. (a) Average Net Profit of the Company as per section 135(5): **Rs. 669.05 Lakhs**
(b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 13.38 Lakhs**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **N.A**
(d) Amount required to be set off for the financial year, if any: **N.A.**
(e) Amount unspent for the previous financial year, if any: **NIL**
(f) Total CSR obligation for the financial year (b+c-d): **Rs. 13.38 Lakhs**

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 14 Lakhs**
(b) Amount spent in Administrative Overheads: **NIL**
(c) Amount spent on Impact Assessment, if applicable.: **NIL**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : **Rs. 14 Lakhs**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 14 Lakhs	NIL		NIL		

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs. lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	13.38
(ii)	Total amount spent for the Financial Year	14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.62
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

If yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S l . N o .	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): **N.A.**

(a) Date of creation or acquisition of the capital asset(s).

- (b) Amount of CSR spent for creation or acquisition of capital assets.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

For Brigade Hospitality Services Limited

Sd/-

Director and Chairman of CSR Committee

Place: Bangalore

Date: 16th April 2025

INDEPENDENT AUDITOR'S REPORT**To the Members of Brigade Hospitality Services Limited****Report on Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone Ind AS financial statements of **Brigade Hospitality Services Limited** ("the Company") which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit & Loss, Statement of Changes in Equity and the Cash flow Statements for the year then ended, notes to Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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, of the profits**, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There were no key audit matter that need to be reported.



Other Information ["Information Other than the Financial Statements and Auditor's Report Thereon"]:

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

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

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

Management's Responsibility for Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements:

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



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism through 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 system 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 Company 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 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.

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.

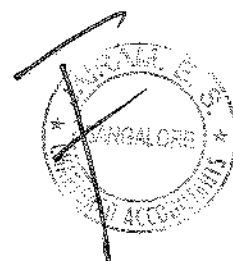
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



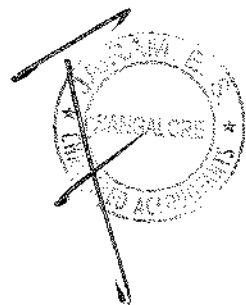
Report on Other Legal and Regulatory Requirements:

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 Companies Act, 2013, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as referred in para (h)(v) below.
 - c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement 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.
 - e) 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 that date from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure - B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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, in our opinion and to the best of our information and according to the explanations given to us:



- (i) The Company has disclosed its pending litigations which would impact its financial position in note 29(c) of the Ind AS financial statements.
- (ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of 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) Based on the information and explanation provided and as represented to us by the management to the best of its knowledge and belief, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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) Based on the information and explanation provided and as represented to us by the management to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



(v)

- (i) As stated in note 29 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (ii) Attention is drawn to note 13 to the Ind AS Financial Statements regarding payment of proposed final dividend for the previous year. In respect of the said dividend paid during the year by the Company, except for not transferring amount of dividend to separate bank account as specified in sub-section (4) of section 123 of the Act, the payment of dividend is in accordance with section 123 of the Companies Act 2013 and the payment of dividend has been made within 5 days of declaration of dividends.

- (vi) The Company uses multiple accounting softwares ('IDS™' and 'Tally Prime™') for maintenance of its books of account for the financial year ended March 31, 2025 covering all transactions. We understand, based on examination, including certain test checks and discussions with the management, we are of the opinion that the accounting software has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in that software.
Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Based on our examination, including certain test checks and discussions with the management, audit trail has been preserved by the Company as per the statutory requirements for record retention so far as it appears from our examination.



Jairam E S
Chartered Accountant

Membership No. 200533

UDIN: 25200533BMIAN05690

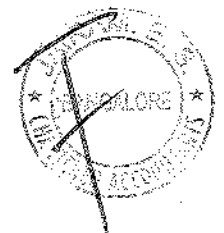
Place: Bangalore

Date: April 16, 2025

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF BRIGADE HOSPITALITY SERVICES LIMITED.

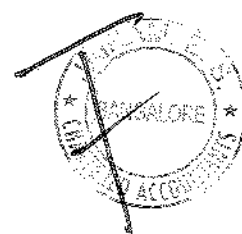
- (i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B) The Company does not have intangible assets and hence this clause is not applicable.
- b) Management during the year has physically verified Property, Plant and Equipment as per the phased program of physical verification. We are of the opinion that it is conducted at reasonable intervals. We have been informed by the management that the discrepancies noticed on such verification were not material and the same has been properly dealt with in the books of account.
- c) The title deeds of all 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 the financial statements are held in the name of the Company as at the balance sheet date.
- d) The company has not re-valued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) is not applicable to the Company.
- e) According to the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) is not applicable to the Company.
- (ii) a) Management during the year has physically verified Inventory as per a phased program of physical verification. We are of the opinion that it is conducted at reasonable intervals. We have been informed by the management that the discrepancies noticed on such verification were not material and the same has been properly dealt with in the books of account.
- b) The Company has not been sanctioned, any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Act during the year. Accordingly, clause 3(iii) of the Order is not applicable.



- (iv). Based on the information and explanations given to us, the Company has not granted any loans, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. The investments made by the Company are within the limits as specified under Sec 186 of the Act.
- (v). The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
- (vi). To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
- (vii). a) According to the records of the Company, it is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2025. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues outstanding dues with respect to GST, sales tax, central excise, VAT which have not been deposited on account of any dispute and the dues with respect to income tax and service tax and cess on which have not been deposited on account of dispute, are as follows:

Name of the Statute	Nature of Dues	Disputed Amount (Rs. in lakh)	Amount paid under Protest (Rs.in Lakh)	Period to which the amount relates to	Forum where the dispute is pending
Finance Act, 1994	Service tax	307	-	2007-08 to 2011-12	Custom Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	181	14	2009-11	
Finance Act, 1994	Service tax	186	14	2011-12	
Finance Act, 1994	Service tax	110	8	2012-13	
Income Tax Act, 1961	Income tax	66	-	2013-14	ITBA
Income Tax Act, 1961	Income tax	-*	-	2021-22	CIT (A)- National



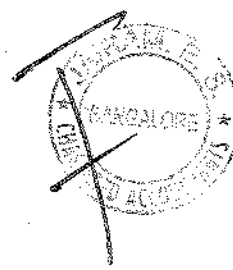
					Faceless Appeal Centre
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* Granted lesser refund than what is claimed in the Return of Income.

- (viii). According to the information and explanation provided and as represented to us by the management there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order are not applicable.
- (ix) a) The Company does not have any loans or borrowings during the year and accordingly the provisions of clause 3(ix)(a) is not applicable.
- b) As represented to us by the Company, we are informed that the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company did not have any terms loans during the current year nor the previous year and hence the provisions of clause 3(ix)(c) is not applicable to the Company.
- d) According to the information and explanations provided by the Company, there are no funds raised on short term basis that have been utilised for long term purposes.
- e) According to the information and explanation provided by the Company and as represented to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation provided by the Company and as represented to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the provisions of clause 3(ix)(f) is not applicable to the Company.
- (x). a) According to the information and explanation provided by the Company and as represented to us, there were no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the said Order are not applicable.
- b) According to the information and explanation provided by the Company and as represented to us, there were no preferential allotments or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the said Order are not applicable.



- (xi) a) According to the information and explanation provided by the Company and as represented to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi)(a) to (c) of the said Order are not applicable.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanation provided by the Company and as represented to us, we are informed that there are no whistle blower complaints received by the Company and has been relied upon by us.
- (xii). The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
- (xiii). In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv). a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the year under audit were considered by us.
- (xv). As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
- (xvi). a. According to the information and explanation given, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. According to the information and explanation given, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.



- c. According to the information and explanation given, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. According to the information and explanation given, the Group has no CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii). The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii). There is no resignation of statutory auditors during the year.
- (xix). According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.
- (xx). According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, the Company has no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.



Jairam E S

Chartered Accountant

Membership No. 200533

UDIN: 25200533BMAN05690

Place: Bangalore

Date: April 16, 2025

ANNEXURE-B REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF BRIGADE HOSPITALITY SERVICES 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 over financial reporting of Brigade Hospitality Services Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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". 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 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 ("the Act").

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, in all material respects, has adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".



Jai Ram E S

Chartered Accountant

Membership No. 200533

UDIN: 25200533BBIAN05490

Place: Bangalore

Date: April 16, 2025

Brigade Hospitality Services Limited
Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

ok

ASSETS

Non-current Assets

Property, plant and equipment
Capital work in progress
Investment Property
Financial Assets
Investments
Other Financial Assets
Other non-current assets
Sub total

Current Assets

Inventories
Financial assets
Trade receivables
Cash and cash equivalents
Bank balances other than Cash and cash equivalents
Other current financial assets
Current Tax Assets (net)
Other current assets
Sub total

Total Assets

EQUITY AND LIABILITIES

EQUITY

Equity share capital
Other equity
Total equity

LIABILITIES

Non-Current Liabilities

Financial liabilities
Other non-current financial liabilities
Lease Liabilities
Deferred tax liabilities (net)
Other non-current Liabilities
Long Term Provisions
Sub total

Current Liabilities

Financial liabilities
Trade payables
- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises
Other current financial liabilities
Lease Liabilities
Other current liabilities
Short term provisions
Provision for current tax (net)
Sub total

Total equity and liabilities

Summary of significant accounting policies

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

As per our report of even date

For Jairam.E.S.
Chartered Accountants

ES Jairam
Chartered Accountant
Membership No.: 200533



Notes	31-Mar-25	31-Mar-24
3	3,822	3,721
4	21	8
5	446	469
6	30	30
7	43	1,243
8	170	179
	4,532	5,650
9	36	33
10	194	191
11.1	174	47
11.2	2,560	2,331
7	99	95
8	115	38
	119	376
	3,297	3,111
	7,829	8,761
12.1	1,000	1,000
13	2,850	3,795
	3,850	4,795
14	35	70
15	89	-
17	60	90
18	2,834	2,948
19	40	30
	3,058	3,138
16	-	-
14	146	87
15	42	38
18	20	-
19	706	692
	7	6
	-	5
	921	828
	7,829	8,761

2.1

For and on behalf of the board of directors of
Brigade Hospitality Services Limited

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
Director
DIN: 0270342

Jayant B Manmadkar
CFO & Company Secretary
Membership No: ACS 12444

Gurmeet Singh
Manager

Place: Bengaluru
Date: April 16, 2025

Place: Bengaluru
Date: April 16, 2025

Brigade Hospitality Services Limited
Statement of profit and loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	31-Mar-25	31-Mar-24
Income			
Revenue from operations	20	4,776	4,514
Other income	21	148	129
Total Income (i)		4,924	4,643
Expenses			
Cost of materials consumed	22	791	839
Employee benefits expense	23	1,271	1,170
Finance costs	24	45	29
Depreciation and amortization expense	25	350	315
Other expenses	26	1,229	1,205
Total expenses (ii)		3,686	3,558
Profit before exceptional items and tax (iii) = (i) - (ii)		1,238	1,085
Exceptional Items (iv)	27	418	-
Profit before tax (v) = (iii) - (iv)		820	1,085
Tax expense			
Current tax	17	317	315
Tax expense -Prior year		(6)	3
Deferred tax		(34)	(13)
Total tax expense (vi)		277	305
Profit for the year (vii) = (v) - (vi)		543	780
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		16	(14)
Income tax relating to above		(4)	4
Other comprehensive income ('OCI') (viii)		12	(10)
Total comprehensive income for the year (comprising Profit and OCI for the year) (ix) = (vii) + (viii)		555	770
Earnings per equity share in INR	28		
(nominal value of share Rs.10 (March 31, 2024: Rs.10)			
Basic		5.43	7.80
Diluted		5.43	7.80
Summary of significant accounting policies	2.1		

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

As per our report of even date

For Jaiaram.E.S.
Chartered Accountants

ES Jaiaram
Chartered Accountant
Membership No.: 200533

For and on behalf of the board of directors of
Brigade Hospitality Services Limited

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
Director
DIN: 02750342

Jayant B Manmadkar
CFO & Company Secretary
Membership No: ACS 12444

Gurpreet Singh
Manager

Place: Bengaluru
Date: April 16, 2025

Place: Bengaluru
Date: April 16, 2025

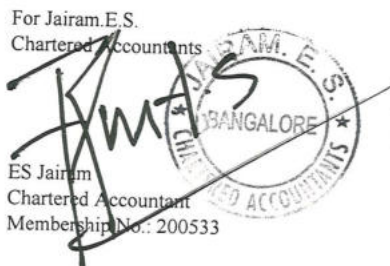
Brigade Hospitality Services Limited
Statement of cash flows for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	31-Mar-25	31-Mar-24
Cash flows from operating activities		
Profit before tax	820	1,086
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	-	-
Interest expense	350	316
Interest income	45	29
Bad debts written off	(148)	(129)
Bad and doubtful debts/advances	-	-
Loss on sale of Assets	-	1
Capital work in progress written off	-	31
Operating profit before working capital changes	1,067	1,334
Movements in working capital :		
Increase in trade payables	59	(21)
(Decrease) in other liabilities	(152)	116
(Decrease) in trade receivables	2	(49)
Decrease / (increase) in inventories	(3)	(6)
Decrease in other assets	266	(360)
Decrease in provisions	6	5
Cash generated from operations	1,245	1,019
Direct taxes paid, net	(378)	(373)
Net cash flow from operating activities (A)	867	646
Cash flows from investing activities		
Purchase of Property Plant and Equipment (including capital work in progress and capital advances)	(320)	(125)
Proceeds from sale of PPE (Including CWIP)	-	230
(Investment)/Redemption of fixed deposits, net	(229)	(772)
Redemption of Security deposit	1,200	45
Advance received for sale of property	76	40
Movement in non current liabilities	(35)	(150)
Interest received	140	48
Net cash flow (used in) investing activities (B)	832	(684)
Cash flows from financing activities		
Finance cost	(27)	(29)
Dividends paid	(1,500)	-
Net cash flow (used in) in financing activities (C)	(1,527)	(29)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	172	(67)
Cash and cash equivalents at the beginning of the year	(8)	59
Cash and cash equivalents at the end of the year	164	(8)
Components of cash and cash equivalents		
Cash on hand	2	3
With banks:		
- on current accounts	172	43
Less: bank overdraft	(10)	(54)
Total cash and cash equivalents as per cash flow statement	164	(8)

Summary of significant accounting policies

2.1

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

For Jairam.E.S.
Chartered Accountants

ES Jairam
Chartered Accountant
Membership No.: 200533

For and on behalf of the board of directors of
Brigade Hospitality Services Limited


Vineet Verma
Director
DIN: 06362115


Nirupa Shankar
Director
DIN: 02750342


Jayant B Manmadkar
CFO & Company Secretary
Membership No: ACS 12444


Gurmeet Singh
Manager

Place: Bengaluru
Date: April 16, 2025

Place: Bengaluru
Date: April 16, 2025

Brigade Hospitality Services Limited
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

Equity shares of Rs.10 each:

As at March 31, 2023

Changes in Equity Share Capital due to prior period errors
Restated balance at the beginning of the current reporting period
Changes during the year

As at March 31, 2024

Changes in Equity Share Capital due to prior period errors
Restated balance at the beginning of the current reporting period
Changes during the year

As at March 31, 2025

No. of shares (in lakhs)	Rs.
100	1,000
-	-
-	-
-	-
100	1,000
-	-
-	-
-	-
100	1,000

B. Other equity

As at 1 April 2023

Profit for the year
Other comprehensive income

As at 1 April 2024

Profit for the year
Other comprehensive income
Dividends Paid

As at March 31, 2025

General Reserve	Retained earnings	Reserves and Surplus		Total
		Capital Redemption Reserve	Other Comprehensive Income*	
359	1,658	1,009	(1)	3,025
0	780	0	0	780
0	-	0	(10)	(10)
359	2,438	1,009	(11)	3,795
0	543	0	0	543
0	-	0	12	12
0	(1,500)	0	0	(1,500)
359	1,481	1,009	1	2,850

*Represents the Remeasurement of employee defined benefit plans.

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

As per our report of even date

For Jaiaram.E.S.
Chartered Accountants

ES Jaiaram
Chartered Accountant
Membership No: 200533



For and on behalf of the board of directors of
Brigade Hospitality Services Limited

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
Director
DIN: 02750342

Jayant B Manmadkar
CFO & Company Secretary
Membership No: ACS 12444

Gurmeet Singh
Manager

Place: Bengaluru
Date: April 16, 2025

Place: Bengaluru
Date: April 16, 2025

1. Corporate information

Brigade Hospitality Services Limited ('BHSL' or the 'Company') was incorporated as a private limited company on the June 01, 2004. The Company is in hospitality business including running and managing clubs, service apartments and convention centers. The Company was converted to a public limited company w.e.f September 23, 2008.

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on 16th April, 2024.

2 (a) Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

(b) Changes in Accounting Policies and Disclosures

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year.

2.1 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 purpose 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 realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months 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 12 months from the Balance sheet date and as non-current, in other cases.

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



Leasehold improvements are amortized on a straight-line basis over the lease period or useful life, whichever is lower.

Furniture and fixtures related to leased premises are depreciated over the life of the lease period.

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) Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in income statement as and when incurred.

The Company measures investment property using cost-based measurement.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in income statement in the period of de-recognition.

(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. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

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

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

(g) Leases

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

Company as a 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 recognizes lease liabilities to make lease payments and right of use of assets representing the right to use the underlying assets.



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 method.

Dividend income

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

(k) Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

- i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(l) Retirement and other employee benefits

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

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

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

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

(m) Income taxes

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



(p) Financial Instruments

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

i. Financial assets at fair value through other comprehensive income

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

ii. Financial assets at fair value through profit or loss

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

iii. Financial assets at amortized cost

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

iv. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

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

v. Equity investment in subsidiaries

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

vi. De-recognition of financial asset

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

vii. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

viii. Financial liabilities at fair value through profit or loss

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

ix. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.



purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.2 Significant accounting judgments, estimates and assumptions

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

In the process of applying the Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements:

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Also refer note 2.3 below.

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

Defined benefit plans - Gratuity

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

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.

Measurement of financial instruments at amortized cost

Financial instruments 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.



Brigade Hospitality Services Limited

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

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

3 Property, plant and equipment

	Land	Buildings*	Plant & Machinery	Electrical & Electronics	Office Equipment	Computers	Motor Vehicles	Furniture & Fixtures	Right of Use asset	Total
Gross Block										
At March 31, 2023	1,533	3,657	470	313	42	35	25	565	-	6,640
Additions	-	1	25	12	7	2	-	79	-	126
Disposals	-	-	-	1	-	-	-	-	-	1
At March 31, 2024	1,533	3,658	495	324	49	37	25	644	-	6,765
Additions	31	66	88	33	6	4	-	79	121	428
Disposals	-	-	13	2	1	9	-	3	-	28
At March 31, 2025	1,564	3,724	570	355	54	32	25	720	121	7,165
Accumulated Depreciation										
At March 31, 2023	-	1,617	366	242	28	14	7	478	-	2,752
Charge for the year	-	233	14	11	4	9	3	18	-	292
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	-	1,850	380	253	32	23	10	496	-	3,044
Charge for the year	-	237	18	13	5	9	3	26	15	326
Disposals	-	-	13	2	1	8	-	3	-	27
At March 31, 2025	-	2,087	385	264	36	24	13	519	15	3,343
Net Block										
At March 31, 2023	1,533	2,040	104	71	14	21	18	87	-	3,888
At March 31, 2024	1,533	1,808	115	71	17	14	15	148	-	3,721
At March 31, 2025	1,564	1,637	185	91	18	8	12	201	106	3,822

* Includes certain assets which are given on rent as well as used for own purposes



4 Capital Work Progress

At March 31, 2023

- Additions (subsequent expenditure)
- Capitalised during the year
- Deletions

At March 31, 2024

- Additions (subsequent expenditure)
- Capitalised during the year
- Deletions

At March 31, 2025

Ageing of Capital Work in Progress (CWIP)

CWIP

A. Projects in Progress:

Amount in CWIP for a period of:

Less than 1 year

1-2 years

2-3 years

More than 3 years

Total

B. Projects temporarily suspended:

Less than 1 year

1-2 years

2-3 years

More than 3 years

Total

Property, plant and equipment	Total
248	248
8	8
-	-
248	248
8	8
13	13
-	-
-	-
21	21

31-Mar-25	31-Mar-24
13	8
8	-
-	-
21	8

31-Mar-25	31-Mar-24
-	-
-	-
-	-
-	-
21	8

5 Investment property

A. Cost

Additions

Disposals

B. Accumulated Depreciation

Opening Balance

Depreciation for the year

Net book value (A-B)

31-Mar-25	31-Mar-24
493	-
-	493
-	-
493	493
24	0
23	24
47.00	24.00
446.00	469.00

Information regarding Income and Expenditure of Investment Property:

Rental income derived from investment properties (including other operating income)

Direct operating expenses (including Repairs & Maintenance)

Profit / (loss) arising from Investment properties before depreciation and indirect expenses

Less: Depreciation & Amortisation Expense

Profit / (loss) arising from Investment properties before indirect expenses

31-Mar-25	31-Mar-24
60	9
2	2
58	7
23	24
35	(17)

The management has determined that the investment properties consist of commercial space.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value of investment property based on valuation report obtained by a registered valuer is Rs. 1150 lakhs. (FY 2023-24 Fair value of investment property is Rs. 527 lakh. The fair value is arrived based on the building value and the guideline value for the land cost.)

6 Investments

Non-current

A. Investments carried at cost

Investments in equity Instruments

Investments in subsidiaries (at cost)

2,99,990 (previous year 2,99,990) fully paid equity shares of Rs. 10/- each in Celebrations Private Limited*

Total Investments Carried at Cost

31-Mar-25	31-Mar-24
30	30
30	30

a) Aggregate amount of quoted investments actively traded and market value thereof

b) Aggregate amount of other investments

* 100% subsidiary

30	30
----	----

7 Other Financial Assets

(Unsecured, considered good)

Security deposit

Interest accrued and not due on investment in deposits



Non-current	Current
31-Mar-25	31-Mar-24
43	4
1,243	95
43	99

8 Other assets
(Unsecured, considered good)

Advance to suppliers
Advance paid towards purchase of Assets
Prepaid expenses**
Net Defined benefit asset**
Taxes paid under dispute
Staff Advances
Other receivables

Non-Current		Current	
31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
-	-	23	77
-	-	35	10
116	129	54	68
18	14	-	-
36	36	-	-
-	-	7	3
-	-	-	218
170	179	119	376

* Includes amortization of commission expenses

** Represents gratuity fund balance net of provision as at March 2025 of Rs 242 lakhs. (net of provision as at March 2024 of Rs. 225 lakhs)

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

Food & Beverages
Others

31-Mar-25	31-Mar-24
30	26
6	7
36	33

10 Trade receivables (unsecured)

Trade receivables, considered good:
Receivables from related parties (refer note 18)
Receivables from others
Trade Receivables, considered doubtful
Credits impaired
Total Trade Receivables
Less: Allowances

31-Mar-25	31-Mar-24
21	20
172	176
35	33
228	229
(34)	(38)
194	191

Trade Receivable Ageing Schedule:

Unsecured and Undisputed
Considered good:
a) Outstanding for the following periods from due date of payment
Less than 6 Months
6 Months to 1 Year
1 - 2 Years
2 - 3 Years
More than 3 Years
Less: Allowances

31-Mar-25	31-Mar-24
179	185
14	11
1	-
-	-
-	-
194	196

Credits Impaired
a) Outstanding for the following periods from due date of payment
Less than 6 Months
6 Months to 1 Year
1 - 2 Years
2 - 3 Years
More than 3 Years
Less: Allowances

A

31-Mar-25	31-Mar-24
34	33
(34)	(38)
0	(5)
194	191

B

Total (A+B)

Note:

There are no disputed trade receivables.

11.1 Cash and cash equivalents

Cash on hand
Balances with banks:
- On current accounts
Cheques, drafts on hand

31-Mar-25	31-Mar-24
2	3
172	44
174	47

11.2 Bank balances other than cash and cash equivalents

Balances with banks:
- Deposits with remaining maturity of less than 12 months

31-Mar-25	31-Mar-24
2,560	2,331
2,560	2,331

Break up of financial assets carried at amortised cost

Trade receivables (note 9)
Cash and cash equivalents (note 10.1)
Balances at bank other than cash and cash equivalents (note 10.2)
Other financial assets

31-Mar-25	31-Mar-24
193	229
175	47
2,560	2,331
142	1,337
3,070	3,944



12.1 Equity share capital

Authorised share capital (No.)

Equity shares of Rs.10 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

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

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 director 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

10,000,000 (March 31, 2024 - 10,000,000) equity shares of Rs.10 each

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

Equity shares of Rs.10 each:

Brigade Enterprises Limited

12.2 Instruments entirely equity in nature

Authorised share capital (No.)

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

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

13 Other equity:

General reserve (A)

Add: Amount transferred from Surplus in the statement of profit and loss towards future capital extension

Balance at the end of the year

Capital Redemption Reserve (B)

Balance at the beginning of the year

Add: Amount transferred from Surplus in the statement of profit and loss

Balance at the end of the period

Surplus in the statement of profit and loss (C)

Balance at the beginning of the year

Less: Amount transferred to capital redemption reserve

Add: Profit for the year

Dividends paid

Transfer from/(to) retained earnings

Balance at the end of the year

Other Comprehensive Income (D)

Remeasurement of net defined benefit liability/asset

Balance at the beginning of the year

Add: Amount transferred from Surplus in the statement of profit and loss

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

31-Mar-25		31-Mar-24	
No. in lakhs	Rs.	No. in lakhs	Rs.
100	1,000	100	1,000
100	1,000	100	1,000

31-Mar-25		31-Mar-24	
No. in lakhs	Rs.	No. in lakhs	Rs.
100	1,000	100	1,000
100	1,000	100	1,000

31-Mar-25	31-Mar-24
100	100

31-Mar-25		31-Mar-24	
Nos.	% holding	Nos.	% holding
100	100%	100	100%

31-Mar-25		31-Mar-24	
No. in lakhs	Rs.	No. in lakhs	Rs.
20	2,000	20	2,000
-	-	-	-
20	2,000	20	2,000

31-Mar-25		31-Mar-24	
No. in lakhs	Rs.	No. in lakhs	Rs.
-	-	-	-
-	-	-	-
-	-	-	-

31-Mar-25	31-Mar-24
359	359
359	359

31-Mar-25	31-Mar-24
1,009	1,009
1,009	1,009

31-Mar-25	31-Mar-24
2,439	1,659
-	-
543	780
(1,500)	-
1,482	2,439

31-Mar-25	31-Mar-24
(12)	(2)
12	(10)
-	(12)
2,850	3,795



The Company in the Annual General Meeting held during the year, has paid a final dividend that was proposed in the FY 2023-24 of Rs. 15 per equity share aggregating to Rs. 1500 lakh

Notes:

(a) Capital Redemption Reserve: As per the provisions of Companies Act, 2013 Capital Redemption Reserve is created on account of redemption of Optionally Convertible Preference Shares to the extent of its nominal value

(b) Surplus in the statement of profit and loss represents Company's prior years' undistributed earnings after taxes.

(c) General reserves represents appropriation of profit.

14 Other financial liabilities**Financial liabilities at amortised cost:**

Lease and interest free deposits

Non-current		Current	
31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
35	70	42	38
35	70	42	38

15 Lease Liabilities

Lease Liabilities (Refer Note 29 (c))

Non-current		Current	
31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
89	-	20	-
89	-	20	-

16 Trade payables**Borrowings:****Trade payables**

- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises
 - Payable to related parties (note 28)
 - Payable to other parties

31-Mar-25	31-Mar-24
-	-
146	87
146	87

Trade Payable Ageing Schedule:

(a) Un-billed and not due

31-Mar-25	31-Mar-24
-	-

(b) O/s for the following periods from due date of payment

Less than 6 Months

6 Months - 1 Year

1 - 2 Years

2 - 3 Years

More than 3 Years

31-Mar-25	31-Mar-24
144	0
2	87
-	-
-	-
146	87

(c) Payables to related parties

Less than 6 Months

6 Months - 1 Year

1 - 2 Years

2 - 3 Years

More than 3 Years

31-Mar-25	31-Mar-24
-	-
-	-
-	-
-	-
-	-

Total (a+b+c)

31-Mar-25	31-Mar-24
146	87

Note:

There are no disputed trade payables

Break up of financial liabilities carried at amortised cost

Trade payables (note 16)

Other financial liabilities (note 14)

Lease Liabilities (note 15)

31-Mar-25	31-Mar-24
146	87
77	108
109	-
332	195



17 Income tax

a) Deferred Tax

Deferred tax liabilities

PPE - Impact of depreciation

Gross deferred tax liabilities

Deferred tax assets

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years

Gross deferred tax assets

Net deferred tax liabilities

b) Tax expense

Current tax

Current income tax charge

Tax Expense- Prior year

Deferred tax charge

Relating to origination and reversal of temporary differences

Income tax expense reported in the Statement of profit or loss

Deferred tax related to items recognised in OCI

Income tax charge relating to items recognised in OCI

Tax expense reported in the Other comprehensive income

Note:

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

Accounting profit before income tax

Tax on accounting profit at statutory income tax rate (25.16%, March 31, 2024: 25.16%)

Tax effect on non-deductible expenses for tax purposes:

Exceptional items

Tax effect of on timing differences

Tax expense reported in the Statement of profit or loss

Reconciliation of deferred tax liabilities (net):

Opening balance

Deferred tax charge during the year recognised in profit or loss

Deferred tax charge during the period recognised in OCI

Closing balance of deferred tax liabilities

18 Other liabilities

Membership fee received in advance

Advance received for Sale of Assets *

Advance from customers

Statutory dues payable

Bank overdraft

Employee benefits payable

Income received in advance

Other payables

* The Company has received this advance from a related party (refer note 28) against an agreement to sell for a property held by the Company in Vaikom.

19 Provisions

Provision for leave encashment

Provision for Taxation

Non-Current		Current	
31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
2,816	2,053	196	219
-	-	76	-
-	-	238	230
-	-	27	53
-	-	11	54
-	-	64	66
18	(5)	4	4
-	-	90	66
2,834	2,948	706	692

Non-Current		Current	
31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
40	30	7	6
-	-	-	5
40	30	7	11



Brigade Hospitality Services Limited

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

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

20 Revenue from operations

Revenue from contracts with customers

-Income from hospitality services

Income from lease rentals

Other operating revenue

-Others

	31-Mar-25	31-Mar-24
	4,365	4,170
	252	186
A	4,617	4,356
	159	158
B	159	158
(A)+(B)	4,776	4,514

20.1 Disaggregated revenue information

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

Revenue from contracts with customers

Revenue recognised over time

	31-Mar-25	31-Mar-24
	4,365	4,170

20.2 Contract balances

Trade receivables

Contract liabilities

- Membership fee received in advance

- Advance from customers

- Income received in advance

	31-Mar-25	31-Mar-24
	227	360
	3,012	4,005
	238	86
	22	8
	3,499	4,459

21 Other income

Interest income:

Bank deposits

Amortization of deferred rent

	31-Mar-25	31-Mar-24
	144	125
	4	4
	148	129

22 Cost of materials consumed

Inventory at the beginning of the year

Add: Purchases during the year

Less: Inventory at the end of the year

Cost of raw materials consumed

	31-Mar-25	31-Mar-24
	33	28
	794	844
	827	872
	(36)	(33)
	791	839



Brigade Hospitality Services Limited

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

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

23 Employee benefits expense

	31-Mar-25	31-Mar-24
Salaries and wages	1,149	1,046
Contribution to provident and other funds	71	66
Share based expense	-	21
Staff welfare expenses	51	37
	<u>1,271</u>	<u>1,170</u>

24 Finance costs

	31-Mar-25	31-Mar-24
Interest		
on security deposits	9	4
on lease liabilities	9	-
Credit card and other commission charges	27	25
Total	<u>45</u>	<u>29</u>

25 Depreciation and amortization expense

	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment	312	292
Depreciation on investment property	23	23
Depreciation on Right of Use Asset	15	-
	<u>350</u>	<u>315</u>

26 Other expenses

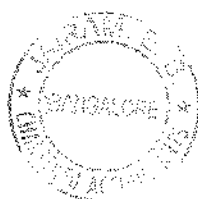
	31-Mar-25	31-Mar-24
Power and fuel	221	219
Rent	5	57
Repairs and maintenance:		
Buildings	33	29
Machinery	148	125
Others	2	1
Insurance	34	29
Rates and taxes	127	103
Payment to auditor (refer note below)	7	7
Advertisement and sales promotion	68	59
Sub Contractor Expenses	342	329
Reversal of provision for bad debts	(5)	-
Provision for doubtful debts	5	1
Loss on sale of fixed asset (net)	-	1
Contribution towards CSR Expenditure	14	5
Legal and professional charges	111	89
Directors' sitting fees	2	3
Printing and Stationery Expenses	8	8
Travelling & Conveyance	17	17
Telephone & other communication expenses	9	10
Water Charges	28	27
Commission	36	46
Miscellaneous expenses	17	9
Capital work in progress written off	-	31
	<u>1,229</u>	<u>1,205</u>

(i) Payment to auditors

As auditor:

Audit fees

Limited review



	31-Mar-25	31-Mar-24
Audit fees	4	4
Limited review	3	3
	<u>7</u>	<u>7</u>

Brigade Hospitality Services Limited**Notes to Ind AS financial statements for the year ended March 31, 2025**

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

27 Exceptional Item:

During the year, the Company has paid an additional Property tax of Rs. 198 lakh and Rs. 220 lakh as penalty relating to one of its convention centre- MLR Whitefield and a club- The Woodrose for the periods covering FY 2008-09 to FY 2023-24 under a One Time Settlement Scheme provided by BBMP on account of differences in classification and mode of calculation of taxes for the said period.

28 Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year 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 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 after tax	543	780
Weighted average number of equity shares for basic EPS (No. in lakhs)	100	100
Effect of dilution: On conversion of preference shares to equity (No. in lakhs)	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	100	100
Nominal value of equity share (Rs.)	10	10
Earnings per share in Rs.		
Basic	5.43	7.80
Diluted	5.43	7.80

29 Commitments and contingencies**a. Leases****Operating lease: Company as lessee**

The Company has taken land and residential space under cancellable and non-cancellable operating leases. These leases have life of upto ten years with renewal option and include a clause to enable upward revision of the lease rental on periodical basis. There are no restrictions placed upon the Company by entering into these leases.

Disclosure of leases:

(i) The following is the movement of lease liabilities during the year ended March 31, 2025.

	March 31, 2025	March 31, 2024
Balance at the beginning of the year		
On account of fresh lease*	121	-
Finance cost accrued during the year	9	-
Modification of leases	-	-
Unwinding of leases	-	-
Payment of lease liabilities	21	-
Balance at the end of the year	109	-

* The above disclosure includes lease agreement entered into by the Company with Brigade Enterprises Limited, holding company along with two other entities wherein certain portion of the property in "Brigade Annex" is leased for a period of 11 months and renewable at the option of the lessee. The Company believes that the lease contract will continue for more than 11 months and has accordingly recognized Right of Use Asset and Lease Liability for a period of 5 years (being reasonable period of lease). The Lease Liability and the Right of Use Asset is initially recognized at Rs. 55 lakhs.

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and

Details regarding the contractual maturities of lease liabilities as at March 31, 2025 on undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Less than one year	20	-
One to five years	89	-
More than five years	-	-
Total	109	-

b.

The Supreme Court of India in a judgment on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. The Company has evaluated the impact arising from such judgement and will consider the impact wherever applicable on a prospective basis from the date of the SC order. Further, the Company will evaluate need for additional provision if any, on receiving further clarity in this regard.

c. Contingent liabilities

	March 31, 2025	March 31, 2024
Service tax	784	784

d. Proposal for declaration of the dividends

For financial year ended 2025, the Board recommends a final dividend of Rs. 5/- (par value of Rs. 10/- each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.



30 Related Party Disclosure:

a) List of Related Parties:

Name of the Related Parties	Nature of Relationship
Brigade Enterprises Limited ("BEL")	Holding Company
Celebrations Pvt Ltd ("CPL")	
WTC Trades & Projects Private Limited ("WTC")	Subsidiary
Brigade Properties Private Limited ("BPPL")	
BCV Developers Private Limited ("BCV")	Fellow Subsidiary
Porumbagdi Real Estate Project Private Ltd ("PRPEL")	
Brigade Hotel Vennar Private Limited ("BHVL")	Fellow Subsidiary
SRP Prosperita Hotel Vennar Private Limited ("SRPPHVL")	
Augusta Club Private Limited ("ACPL")	Fellow Subsidiary
Brigade Innovations LLP ("BILLP")	
Brigade Tetrach Private Limited ("BTPL")	Fellow Subsidiary
Brigade Flexible office Spaces Private Ltd ("BFOSPL")	
Brigade Infrastructure and Power Private Limited ("BIPPL")	Fellow Subsidiary
Tandem Allied Services Pvt Ltd ("TASPL")	
Brigade Gujarat Projects Pvt Ltd ("BGPPPL")	Fellow Subsidiary
Brigade Estates and Projects Private Limited	
Tetrach Developers Limited	Fellow Subsidiary
Vibrancy Real Estates Private Limited	
Venusta Ventures Private Limited	Fellow Subsidiary
Zoios Projects Private Limited	
Proper Capital Ventures LLP	Fellow Subsidiary
Tetrach Real Estates Private Limited	
BCV Real Estates Private Limited	Fellow Subsidiary
Mysore Projects Private Limited ("MPPL")	
Vangutara Estates Pvt Ltd	Fellow Subsidiary
Zoios Projects Private Limited	
Mr. Jagan B Manmadkar (from July 10, 2024)	Joint Venture
Ms. Nirupa Shankar, Director	
Mr. Vineet Varma, Director	Key Managerial Personnel (KMP) of the Company
Mr. M S Ravindra, Director	
Mr. Mohan Parvathkar, Director	Key Managerial Personnel (KMP) of the Company
Mr. Balaram Menon, Director	
Mr. Amar Mysore, Director	Key Managerial Personnel (KMP) of the Company
Mr. Gunmeet Singh, Manager	
Mr. Jagan B Manmadkar, Company Secretary	Key Managerial Personnel (KMP) of the Company
Mr. M. R. Jashankar	
Mrs. Githa Shankar	Persons able to exercise significant influence on the Company
Indian Music Experience Trust	
Mysore Holdings Private Limited ("MHPL")	Enterprise in which KMP interested
Brigade Foundation ("BF")	

b) Transactions with related parties:

Particulars	Relationship	March 31, 2025	March 31, 2024
Reimbursement of expenses paid	Holding Company	-	46
Reimbursement of expenses received		-	-
Reimbursement of income received		-	-
Sale of food & beverages		-	-
Purchase of goods & services		87	81
Rent paid		0	0
Issue of OCRPS		2	38
Dividend Paid		-	-
Rent received		1,500	-
Reimbursement of expenses paid		-	-
Reimbursement of expenses received	Subsidiary	-	-
Drawings from LLP		-	-
Rent paid		-	-
Purchase of goods & services		-	-
Sale of food & beverages		-	-
Share of profit		-	-
Sale of food & beverages - Tandem Allied Services Pvt Ltd		-	-
Reimbursement of expenses paid - Tandem Allied Services Pvt Ltd		1	0
Reimbursement of expenses received - Brigade Foundation		-	-
Provision for Rent	Enterprise in which KMP is interested	13	4
Sale of food & beverages - Brigade Foundation		-	12
Remuneration paid		24	20
Reimbursement of expenses paid Mr. Gunmeet Singh		47	40
Sitting fees paid to Directors		8	8
Sale of food to Mr. Jashankar		2	-
Sale of food to Mr. Vineet Varma		1	0
Sale of food to Ms. Nirupa Shankar		0	1
Sale of food to Mr. Amar Mysore		1	1
Sale of food to Mr. Balaram Menon		0	0
Sale of food to Ms. Pavitra Shankar	Key Managerial Personnel (KMP) of the Company	0	0
Management Contract received from BCV		0	0
Reimbursement of expenses received to OPMSL		203	186
Reimbursement of expenses received from WTC		-	-
Reimbursement of expenses Paid to WTC		-	-
Reimbursement of expenses paid to BCV		-	0
Reimbursement of expenses paid to ACPL		-	-
Reimbursement of expenses paid to SRP PHVL		-	-
Reimbursement of expenses received from BCV		4	2
Transfer of Capital Work in Progress to BHVL		-	-
Reimbursement of expenses received from BHVL	Fellow Subsidiary	-	136
Reimbursement of expenses received from ACPL		71	-
Reimbursement of expenses received from SRP PHVL		1	1
Purchase of Goods and Services from SRP PHVL		-	-
Purchase of Goods and Services from BHVL		7	5
Purchase of Goods and Services from BCV		2	2
		1	0



Brigade Hospitality Services Limited
Notes to Ind AS financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Purchase of Goods and Services from ACPL		0	3
Refund of security deposit from MPPL		1,200	-
Purchase of Goods and Services from WTC		6	7
Purchase of Goods and Services from OPMSL		-	-
Purchase of Goods and Services from Tandem		-	0
Purchase of Assets from BHVL		-	-
Transfer of business ACPL		-	-
Sale of food & beverages to BFOS	Fellow Subsidiary	-	-
Sale of food & beverages to Brigade Estates & Projects Pvt Ltd		4	2
Sale of food & beverages to WTC		-	-
Sale of food & beverages to BILLP		31	28
Sale of food & beverages to BREPL		0	1
Sale of food & beverages to PREPL		-	-
Sale of food & beverages to SRPPHVL		0	0
Sale of food & beverages to OPMSL		-	-
Sale of food & beverages to BHVL		-	-
Sale of property, plant and equipment		1	0
Sale of food & beverages to BPPL		-	-
Sale of food & beverages to MPPL		4	1
Sale of food & beverages to ACPL		15	18
Sale of food & beverages to BCV		1	1
Sale of food & beverages to BTPL		4	5
Sale of food & beverages to Brigade Gujarat Project Pvt Ltd		10	7
Sale of food & beverages to Mysore Holdings Private Limited		0	0
Sale of food & beverages to BIPPL		0	0
Sale of food & beverages to Vanantara Estates Pvt Ltd		1	0
Advance Received towards Sales of Fixed Asset to BHVL		1	-
Management Contract received from MPPL		76	-
Rent Paid to Brigade Foundation MLR WF		20	8
Rent Received to Brigade Foundation MLR JP Nagar		18	-
CSR Expenditure -Indian Music Experience Trust	Enterprise in which KMP interested	9	-
Sale of food & beverages to Indian Music Experience Trust (IME)		14	5
		7	7

c) Balance outstanding:

Particulars	Relationship	March 31, 2025	March 31, 2024
Amount receivable/(payable)		17	5
Other receivable/(payable)		-	-
Share capital suspense account pending allotment	Holding Company	-	-
Payable towards scheme of arrangement		-	-
Amount receivable/(payable) - Celebrations Pvt Ltd	Subsidiary	-	-
Amount receivable/(payable) - Brigade Foundation	Enterprise in which KMP is interested	2	(2)
Amount receivable/(payable) - WTC		0	(11)
Amount receivable/(payable) - BPPL		0	5
Amount receivable/(payable) - BBREL		0	1
Amount receivable/(payable) - BCV		-	-
Amount receivable/(payable) - BHVL		0	0
Amount receivable/(payable) - BILLP		(76)	147
Amount receivable/(payable) - MPPL		0	(0)
Amount on Security Deposit - MPPL		2	0
Amount receivable/(payable) - OMMPL		-	8
Amount receivable/(payable) - ACPL		-	1,200
Amount receivable/(payable) - BTPL		-	-
Amount receivable/(payable) - PREPL	Fellow Subsidiary	0	-
Amount receivable/(payable) - BIPPL		0	0
Amount receivable/(payable) - BFOS		0	0
Amount receivable/(payable) - Brigade Estates & Projects Pvt Ltd		1	0
Amount receivable/(payable) - Brigade Gujarat Projects Pvt Ltd		-	-
Amount receivable/(payable) - Mysore Holdings Private Limited		-	-
Amount receivable/(payable) - PHVPL		-	0
Amount receivable/(payable) - Tandem		-	-
Amount receivable/(payable) - Vanantara Estates Pvt Ltd		-	-
Amount receivable/(payable) from Mr. M R Jaishankar (payable)		-	-
Amount receivable/(payable) from Ms. Giritha Shankar		0	0
Amount receivable/(payable) to Mr. Jyanti B Manmadkar		-	0
Amount receivable/(payable) to Ms. Nirupa Shankar		-	0
Amount receivable/(payable) to Ms. Pavithra Shankar		0	(0)
Amount receivable/(payable) to Mr. Balaram Menon	KMP	-	0
Amount receivable/(payable) to Mr. Mohan Parvartikar		-	0
Amount receivable/(payable) to Mr. Amar Mysore		-	0
Amount receivable/(payable) from Mr. Vineet Verma		0	-
Amount receivable/(payable) from Indian Music Experience Trust (IME)		0	(0)
		0	0

Terms and conditions of transactions with related parties

The expenses reimbursed by the Company are made on terms equivalent to those prevailing at Arm's Length Transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash. There have been no guarantee provided/received for any related party receivable/payable.

For Jairam.E.S.
Chartered Accountants

ES Jairam
Chartered Accountant
Membership No. 200533



For and on behalf of the board of directors of
Brigade Hospitality Services Limited

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
Director
DIN: 02760342

Jyanti B Manmadkar
CFO & Company Secretary
Membership No. ACS 12444

Gurmeet Singh
Manager

Place: Bengaluru
Date: April 16, 2025

31 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise, 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 management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real-estate 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 is not exposed to significant risk of changes in market interest rate since the Company does not have borrowings with floating interest rates. Therefore the changes in the interest rates will not have any significant impact on future cash flows.

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 and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

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

iii. Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents	174	47
Bank balances other than Cash and cash equivalents	2,560	2,331

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			
Trade payables	Within 1 year	146	87
Other financial liabilities	Within 1 year	42	38
Lease Liabilities	Within 1 year	20	-
Financial liabilities - Non Current			
Other financial liabilities	Between 1-5 years	35	70
Lease Liabilities	Between 1-5 years	89	-



Brigade Hospitality Services Limited

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

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

32 Fair values

The details of fair value measurement of Company's financial assets/liabilities are as below:

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. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, investments, loans, trade payables and other financial assets and liabilities approximate their fair values largely due to the short-term maturities and are repriced frequently.

33 Capital management

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

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

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

- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents

	March 31, 2024	March 31, 2023
Trade payables	146	87
Other financial liabilities (current and non-current)	77	108
Lease liabilities	109	
Less: Cash and bank balances	(2,734)	(195)
Net Debt (A)	-	-
Equity share capital	1,000	1,000
Other equity	2,850	3,795
Equity (B)	3,850	4,795
Equity plus net debt (C = A + B)	3,850	4,795
Gearing ratio (D = A / C)	0.00%	0.00%

The Company's capital management, amongst other things, aims to achieve the objective of maximising shareholders value.

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

34 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.

The Company is domiciled in India. The Company's revenue from operations from external customers relate to hospitality business in India and all the non-current assets of the Company are located in India.

35 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 a CSR Committee has been formed by the Company. The Company has contributed to the approved CSR organisation.

	Year ended 31 March 2025	Year ended 31 March 2024
Gross amount required to be spent by the Company during the year	14	5
Amount spent during the year	14	5
Nature of CSR Activities	Promotion and development of art	Promotion and development of art



36 Post Employment Benefits

(a) 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 scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2025

Gratuity	April 01, 2024	Expense charged to profit or loss				Remeasurement (gains)/losses in other comprehensive income				Contributions by employer	March 31, 2025
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	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	
Defined benefit obligation	225	21	16	37	(5)			6	10	16	273
Fair value of plan assets	229		4	4	(5)					9	242
Net liability - Gratuity	(4)	21	12	33		0	0	6	10	16	31

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2023

Gratuity	April 01, 2023	Expense charged to profit or loss				Remeasurement (gains)/losses in other comprehensive income				Contributions by employer	March 31, 2024
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	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	
Defined benefit obligation	182	22	13	35	(7)			2	10	12	222
Fair value of plan assets	222		7	7	(7)					0	229
Net liability - Gratuity	(40)	22	6	28		0	0	2	10	12	(7)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.70%	6.70%
Future salary benefit levels	6.00%	6.00%
Expected rate of return on assets	8.00%	8.00%

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

Particulars	March 31, 2025				March 31, 2024			
	Discount Rate	Further Salary Increase	Discount Rate	Further Salary Increase	Discount Rate	Further Salary Increase	Discount Rate	Further Salary Increase
Sensitivity Level	-1%	1%	-1%	1%	-1%	1%	-1%	1%
Impact on defined benefit obligation - Gratuity	(INR lakhs)	(INR lakhs)	(INR lakhs)	(INR lakhs)	(INR lakhs)	(INR lakhs)	(INR lakhs)	(INR lakhs)
% change compared to base due to sensitivity	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
The sensitivity analysis above have 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.								

Expected cash flows over the next (valued on undiscounted basis):

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	34	33
Between 2 and 5 years	124	113
Between 6 to 10 years	109	110
More than 10 years	125	115
Total expected payments	392	370

(b) Leave benefits:

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Company is carrying a liability of Rs. 47 lakh (As at March 2024 is Rs. 36 lakh)



Brigade Enterprises Limited

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

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

37 Financial ratios

Note on Ratios:

- 1 Current ratio = Current assets / Current liabilities
- 2 Debt-equity Ratio = Total Debt / Total equity
Total Debt = Borrowings (current and non-current) and lease liabilities (current and non-current)
- 3 Debt service coverage ratio = Earnings available for debt service/ Debt Service.

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
Debt service = Interest & Lease Payments + Principal Repayments
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income
- 4 Return on equity ratio = Net Profits after taxes – Preference Dividend / Average Shareholder's Equity
- 5 Inventory turnover ratio = Sales / Average Inventory
- 6 Trade receivables turnover ratio = Net Credit Sales / Average Accounts Receivable
- 7 Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
- 8 Net capital turnover ratio = Net Sales / Working Capital.
Working Capital = Current Assets - Current liabilities
- 9 Net profit ratio = Net Profit after taxes / Net Sales
- 10 Return on capital employed = Earning before interest and taxes / Capital Employed
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- 11 Return on investment
ROI = (Current Value of Investment - Cost of investment) / Cost of investment

- a. **Ratio** Current Ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Current Assets (A)	3,297	3,111
Current Liabilities (B)	921	828
Current Ratio (C) = (A) / (B)	3.58	3.76
%Change from previous year	-4.70%	

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

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Total debt (A)	-	-
Shareholder's equity (B)	3,850	4,795
Debt equity ratio (C) = (A) / (B)	-	-
%Change from previous year	0.00%	



Brigade Enterprises Limited

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

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

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

Not Applicable

- d. **Ratio** Return on equity [%]
Numerator Restated loss after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	543	780
Closing shareholder's equity (B)	3,850	4,795
Average shareholder's equity [(opening + closing) /2] (C)	4,323	4,410
Return on equity [%] (D) = (A)/(C) *100	12.56%	17.69%
%Change from previous year	-28.98%	

The variation has arisen due to the payment of additional property tax being an exceptional transaction. Refer note 27

- e. **Ratio** Inventory turnover ratio
Numerator Cost of goods sold
Denominator Average inventory

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Cost of goods sold (A)	791	839
Closing Inventory (B)	36	33
Average inventory [(opening + closing) /2] (C)	35	30
Inventory turnover ratio (D) = (A)/(C)	22.93	27.97
%Change from previous year	-18.02%	

- f. **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Revenue from operations (A)	4,776	4,514
Closing Trade Receivables	194	191
Average Trade Receivables [(opening + closing) /2] (B)	192	184
Trade receivables turnover ratio (C) = (A) / (B)	24.83	24.49
%Change from previous year	1.40%	

- g. **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Total purchases * (A)	791	871
Closing Trade Payables	146	87
Average Trade Payables [(opening + closing) /2] (B)	117	98
Trade payables turnover ratio (C) = (A) / (B)	6.78	8.93
%Change from previous year	-24.09%	



Brigade Enterprises Limited

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

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

- h. **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Revenue from operations (A)	4,776	4,514
Working Capital (Current Assets - Current Liabilities) (B)	2,376	2,245
Net capital turnover ratio (C) = (A) / (B)	2.01	2.01
%Change from previous year	-0.05%	

- i. **Ratio** Net profit ratio [%]
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	543	780
Revenue from operations (B)	4,776	4,514
Net profit [%] (C) = (A) / (B) *100	11.37%	17.28%
%Change from previous year	-34.21%	

The variation has arisen due to the payment of additional property tax being an exceptional transaction. Refer note 27

- j. **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	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	543	780
Adjustments		
Add: Total tax expense (B)	277	305
Add: Finance costs (C)	45	29
Earnings before interest and tax (D) = (A) + (B) + (C)	865	1,114
Total equity (E)	3,850	4,795
Current and Non-current borrowing (F)	-	-
Current and Non-current lease liability (G)	-	-
Deferred Tax Liability (H)	60	90
Capital Employed (I) = (E) + (F) + (G) + (H)	3,910	4,885
Return on capital employed [%] (J) = (D) / (I) *100	22%	23%
%Change from previous year	-2.99%	

- k. **Ratio** Return on investment [%]
Numerator Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of investment
Denominator Current investment + Non current investments + Fixed deposits with bank

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Interest income on fixed deposits (A)	144	125
Income of investments (B)	-	-
Profit on sale of investments (C)	-	-
Impairment on value of investment (D)	-	-
Net return on investments (E) = (A)+(B)+(C)+(D)	144	125
Current investment (F)	-	-
Non current investments (G)	30	30
Fixed deposits with bank (H)	2,560	2,331
Capital Employed (I) = (F) + (G) + (H)	2,590	2,361
Return on investment [%] (J) = (E) / (I) *100	5.56%	5.29%
%Change from previous year	-5.01%	



38 Additional Regulatory information required by Schedule III

- i **Details of Benami Property held**
No proceedings have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii **Relationship with struck off companies**
The Company has no transactions with the companies struck off as referred in section 248 of the Act.
- iii **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under section 2(87) the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- iv **Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- v **Details of crypto currency or virtual currency**
The Company has not traded or Invested In crypto currency or virtual currency during the current or previous year.
- vi **Revaluation of Property, Plant and Equipment, intangible asset and investment property**
The Company has not revalued its property, plant and equipment or intangible assets or both during the Current or previous year.
- vii **Title deeds of immovable properties not held in name of the company**
The Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) which are not held in the name of the Company
- viii **Registration of charges or satisfaction of charges with Registrar of Companies**
There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- ix **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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).**

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- x **The company does not have funds borrowed from banks and financial insitutions.**
- xi **The Company has not been declared as wilful defaulter by any bank or financial institution.**

As per our report of even date
For Jairam.E.S.
Chartered Accountants

ES Jairam
Chartered Accountant
Membership No.: 200533
Place: Bengaluru
Date: April 16, 2025



For and on behalf of the board of directors of
Brigade Hospitality Services Limited

Vineet Verma
Director
DIN: 06362115

Nirupa Shankar
Director
DIN: 02750342

Jayant B Manmadkar
CFO & Company Secretary
Membership No: ACS 12444

Gurmeet Singh
Manager

Place: Bengaluru
Date: April 16, 2025