

Ref: BHVL/NSEBSE/BMD/26102026

October 26, 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Department of Corporate Services – Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Re.: Scrip Symbol: BRIGHOTEL /Scrip Code: 544457

Dear Sir/ Madam,

Subject: Board Meeting Decisions

This is in continuation to our letter dated October 15, 2026 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors the Company was held as scheduled today i.e., October 26, 2026 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the second quarter and half year ended September 30, 2026 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the second quarter and half year ended September 30, 2026 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results along with limited review report of the Statutory Auditors are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting started at 2.30 p.m. and ended at 4.40 p.m.

The trading window of the Company was closed from October 01, 2026 and shall open on October 29, 2026.

The above information is also hosted on the website of the Company at www.bhvl.in.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Brigade Hotel Ventures Limited**

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a Bijawat Akanksha Bijawat
Date: 2026.10.26
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Akanksha Bijawat
Company Secretary & Compliance Officer

Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Brigade Hotel Ventures Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Brigade Hotel Ventures Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and six months ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the entities
A	Holding Company
1)	Brigade Hotel Ventures Limited
B	Subsidiary
1)	SRP Prosperita Hotel Ventures Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter

We draw attention to Note 6 to the Statement in connection with ongoing legal proceedings relating to property tax and income tax survey matters. Our conclusion is not modified in respect of these matters.

7. Other matters

The accompanying Statement includes the interim financial results, in respect of 1 subsidiary, whose unaudited interim financial statements include total assets of Rs. 14,646 lakhs as at September 30, 2026, total revenues of Rs. 1,860 lakhs and Rs. 3,558 lakhs, total net profit after tax of Rs. 406 lakhs and Rs. 685 lakhs and total comprehensive income of Rs. 425 lakhs and Rs. 704 lakhs, for the quarter ended September 30, 2026 and the six months ended September 30, 2026, as considered in the Statement which have been reviewed by the subsidiary's independent auditor.

The independent auditor's review report on interim financial statements of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sudhir
Kumar
Jain

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by Sudhir Kumar
Jain
Date: 2026.10.26
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per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 26213157TOEZEU5738

Place: Bengaluru

Date: October 26, 2026

Corporate Identity Number (CIN): L74999KA2016PLC095986



BRIGADE
HOTEL VENTURES LIMITED

(in ₹ lakhs)

Sl No	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Year to date period figures for the current period ended 30.09.2026 [Unaudited]	Year to date period figures for the previous period ended 30.09.2025 [Unaudited]	Previous year ended 31.03.2026 [Audited]
1	Income						
	(a) Revenue from operations	13,824	12,704	12,572	26,528	24,988	52,503
	(b) Other income	412	379	408	791	495	1,841
	Total income	14,236	13,083	12,980	27,319	25,483	54,344
2	Expenses						
	(a) Cost of materials consumed	1,249	1,194	1,120	2,443	2,307	4,740
	(b) Employee benefits expense	2,647	2,377	2,514	5,024	4,979	10,385
	(c) Finance costs	970	871	1,352	1,841	3,242	5,153
	(d) Depreciation and amortisation expenses	1,323	1,353	1,360	2,676	2,690	5,439
	(e) Other expenses	5,117	4,963	5,223	10,080	9,892	19,988
	Total expenses	11,306	10,758	11,569	22,064	23,110	45,705
3	Profit before tax (1-2)	2,930	2,325	1,411	5,255	2,373	8,639
4	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	735	591	351	1,326	597	2,180
		735	591	351	1,326	597	2,180
5	Profit for the period/year (3-4)	2,195	1,734	1,060	3,929	1,776	6,459
6	Other comprehensive income for the period/year						
	(a) Items that will not be reclassified to profit and loss						
	i) Re-measurement gains/(losses) on defined benefit plan	14	-	10	14	1	5
	ii) Income tax relating to above	(3)	-	(2)	(3)	-	(1)
		11	-	8	11	1	4
7	Total comprehensive income for the period/year	2,206	1,734	1,068	3,940	1,777	6,463
	[Comprising profit for the period/year and other comprehensive income for the period/year (5+6)]						
	Attributable to:						
	Owners of the parent	1,994	1,595	912	3,589	1,526	5,849
	Non controlling interests	212	139	156	351	251	614
	Of the Total comprehensive income above,						
	Profit for the period/year attributable to:						
	Owners of the parent	1,992	1,595	907	3,587	1,528	5,846
	Non controlling interests	203	139	153	342	248	613
	Of the Total comprehensive income above,						
	Other comprehensive income for the period/year attributable to:						
	Owners of the parent	2	-	5	2	(2)	3
	Non controlling interests	9	-	3	9	3	1
8	Earnings per equity share: (in ₹)						
	(of ₹ 10/- each) (not annualised for the period)						
	(a) Basic	0.52	0.42	0.26	0.94	0.48	1.68
	(b) Diluted	0.52	0.42	0.26	0.94	0.48	1.68
9	Paid-up equity share capital (Face value of ₹ 10/- each)	37,984	37,984	37,984	37,984	37,984	37,984

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2026

Notes to financial results:

1 The consolidated statement of assets and liabilities are as below:

	Particulars	As at 30.09.2026 [Unaudited]	As at 31.03.2026 [Audited]
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	92,552	90,390
	Capital work in progress	19,274	9,592
	Intangible assets	151	176
	Financial assets		
	(i) Investments	6	6
	(ii) Other non-current financial assets	6,153	1,687
	Deferred tax assets (net)	3,111	4,440
	Other non-current assets	1,531	1,017
	Current tax assets (net)	969	826
		123,747	108,134
2	Current assets		
	Inventories	679	740
	Financial assets		
	Trade receivables	2,900	2,367
	Cash and cash equivalents	2,664	2,221
	Bank balances other than cash and cash equivalents	17,700	22,851
	Other current financial assets	2,261	749
	Other current assets	1,651	1,165
		27,855	30,093
	TOTAL ASSETS	151,602	138,227
B	EQUITY		
	Equity share capital	37,984	37,984
	Instruments entirely equity in nature	150	150
	Other equity	61,362	57,773
	Equity attributable to equity holders of the parent	99,496	95,907
	Non controlling interest	2,510	2,159
		102,006	98,066
C	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	8,510	9,790
	Lease liabilities	20,229	16,616
	Other non current financial liabilities	36	33
	Other non-current liabilities	838	846
	Non-current provisions	206	194
		29,819	27,479
2	Current liabilities		
	Financial liabilities		
	Borrowings	8,991	4,257
	Lease liabilities	428	111
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	367	357
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,590	3,976
	Other current financial liabilities	4,668	2,434
	Other current liabilities	1,477	1,306
	Current provisions	256	241
		19,777	12,682
	TOTAL EQUITY AND LIABILITIES	151,602	138,227

BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): L74999KA2016PLC095986

Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1,

Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru 560 055, Karnataka, India

Email: investors@bhvl.in Website: https://bhvl.in



Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2026

2 The consolidated statement of cash flows is as below:

	Particulars	Year to date period figures for the current period ended 30.09.2026 [Unaudited]	Year to date period figures for the previous period ended 30.09.2025 [Unaudited]
A.	Cash flows from operating activities		
	Profit before tax	5,255	2,373
	Adjustments:		
	Depreciation and amortization expense	2,676	2,690
	Impairment allowance for bad and doubtful debts	5	4
	Government Grants - Capital subsidy	(8)	(8)
	Loss/(Gain) on sale of property, plant and equipment	(2)	4
	Interest expense	1,841	3,242
	Interest income	(770)	(472)
	Operating profit before working capital changes	8,997	7,833
	Movements in working capital :		
	Increase/(Decrease) in trade payables	(390)	2,428
	Increase/(Decrease) in other liabilities	547	598
	Increase/(Decrease) in provisions	53	23
	Decrease/(Increase) in inventories	62	14
	Decrease/(Increase) in trade receivables	(536)	168
	Decrease/(Increase) in other assets	(784)	1,283
	Cash generated from operations	7,949	12,347
	Income taxes refunded/(paid), net	(142)	128
	Net cash flow generated from/(used in) operating activities	7,807	12,475
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(9,257)	(19,618)
	Proceeds from sale of property, plant and equipment	2	9
	Investment in bank deposits	(10,087)	(24,426)
	Redemption of bank deposits	9,372	695
	Interest received	487	475
	Net cash flow (used in)/generated from investing activities	(9,483)	(42,865)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares (including securities premium), net of transaction costs	-	84,181
	Proceeds from borrowings	10,000	-
	Repayment of borrowings	(11,110)	(46,697)
	Interest paid	(801)	(1,725)
	Payment of principal portion of lease liabilities	(130)	(416)
	Payment of interest portion of lease liabilities	(404)	(341)
	Net cash flow generated from/(used in) financing activities	(2,445)	35,002
	Net increase in cash and cash equivalents (A + B + C)	(4,121)	4,612
	Cash and cash equivalents at the beginning of the period	1,964	(2,388)
	Cash and cash equivalents at the end of the period	(2,157)	2,224
	Components of cash and cash equivalents		
	Cash on hand	23	28
	With banks:		
	- in current accounts	2,014	6,589
	- deposits with original maturity of less than three months	627	25
	Cheques on hand	-	1
	Cash and cash equivalents reported in balance sheet	2,664	6,643
	Less: Bank overdraft	(4,821)	(4,419)
	Cash and cash equivalents as per statement of cash flows	(2,157)	2,224

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2026

- 3 The Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited (the "Company" or the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and six months ended September 30, 2026, is drawn up in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and were subjected to limited review by the Statutory Auditors of the Company.
- 4 The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 During the previous year ended March 31, 2026:
- a) The Company had allotted an aggregate of 14,000,000 equity shares of face value of Rs. 10 each aggregating to Rs. 12,600 lakhs at an issue price of Rs. 90 per equity share (including a premium of Rs.80 per equity share) on a preferential basis (Pre-IPO Placement).
- b) The Company had completed its Initial Public Offering (IPO) comprising fresh issue of 84,412,565 equity shares of face value of Rs. 10 each aggregating to Rs. 75,960 lakhs (which comprises of 376,986 number of equity shares issued to employees at premium of Rs. 77 per equity share and balance 84,035,579 number of equity shares issued at premium of Rs. 80 per equity share).
 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 31, 2025.
- c) In accordance with Ind AS 32, the transaction costs amounting to Rs. 4,575 lakhs in relation to IPO and Pre-IPO Placement was accounted for as a deduction from equity under securities premium.

As at September 30, 2026, the gross proceeds amounting to Rs. 68,464 lakhs has been utilised for the purpose for which they have been raised and the balance unutilised amount of Rs. 20,096 lakhs, have been temporarily invested in deposit accounts with bank and held in current accounts with banks.

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

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

(b) A survey under section 133A of the Income Tax Act ('the Act') was conducted in December 2025 on the Holding Company. As on the date of the financial results, the Holding Company has not received any demand or show cause notice from Income tax authorities pursuant to such survey proceedings. The management has confirmed that the Holding Company has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.

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

- 8 Figures for unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2026 are as follows:

Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Year to date period figures for the current period ended 30.09.2026 [Unaudited]	Year to date period figures for the previous period ended 30.09.2025 [Unaudited]	Previous year ended 31.03.2026 [Audited]
Revenue from operations	12,009	11,052	10,808	23,061	21,674	45,436
Profit before tax	2,384	1,950	1,004	4,334	1,708	10,003
Profit after tax	1,789	1,455	755	3,244	1,280	8,232

The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2026 can be viewed on the Company's website <https://www.bhvl.in> and also be viewed on the website of National Stock Exchange of India Ltd. and BSE Ltd.

For and on behalf of the Board of Directors of
BRIGADE HOTEL VENTURES LIMITED
CIN: L74999KA2016PLC095986

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Nirupa Shankar
 Managing Director

Bengaluru, India
 October 26, 2026

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Brigade Hotel Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Hotel Ventures Limited (the "Company") for the quarter and six months ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter

We draw attention to Note 6 to the Statement in connection with ongoing legal proceedings relating to property tax and income tax survey matters. Our conclusion is not modified in respect of these matters.

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

Sudhir
Kumar Jain

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Sudhir Kumar Jain
Date: 2026.10.26
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per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 26213157VMFFPD7468

Place: Bengaluru
Date: October 26, 2026

Corporate Identity Number (CIN): L74999KA2016PLC095986
 Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1,
 Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru 560 055, Karnataka, India
 Email: investors@bhvl.in Website: <https://bhvl.in>



(in ₹ lakhs)

Sl No	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Year to date period figures for the current period ended 30.09.2026 [Unaudited]	Year to date period figures for the previous period ended 30.09.2025 [Unaudited]	Previous year ended 31.03.2026 [Audited]
1	Income						
	(a) Revenue from operations	12,009	11,052	10,808	23,061	21,674	45,436
	(b) Other income	484	448	458	932	531	1,960
	Total income	12,493	11,500	11,266	23,993	22,205	47,396
2	Expenses						
	(a) Cost of materials consumed	1,103	1,073	994	2,176	2,061	4,207
	(b) Employee benefits expense	2,380	2,117	2,282	4,497	4,488	9,390
	(c) Finance costs	957	847	1,242	1,804	2,981	4,815
	(d) Depreciation and amortisation expenses	1,220	1,202	1,186	2,422	2,354	4,748
	(e) Other expenses	4,449	4,311	4,558	8,760	8,613	17,233
	Total expenses	10,109	9,550	10,262	19,659	20,497	40,393
3	Profit before exceptional items and tax (1-2)	2,384	1,950	1,004	4,334	1,708	7,003
4	Exceptional items						
	Reversal of impairment loss on investments (Refer note 8)	-	-	-	-	-	3,000
		-	-	-	-	-	3,000
5	Profit before tax (3+4)	2,384	1,950	1,004	4,334	1,708	10,003
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	595	495	249	1,090	428	1,771
		595	495	249	1,090	428	1,771
7	Profit for the period/year (5-6)	1,789	1,455	755	3,244	1,280	8,232
8	Other comprehensive income for the period/year						
	(a) Items that will not be reclassified to profit and loss						
	i) Re-measurement gains/(losses) on defined benefit plan	(11)	-	2	(11)	(7)	1
	ii) Income tax relating to above	3	-	0	3	2	-
		(8)	-	2	(8)	(5)	1
9	Total comprehensive income for the period/year [Comprising profit for the period/year and other comprehensive income for the period/year (7+8)]	1,781	1,455	757	3,236	1,275	8,233
10	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)						
	(a) Basic	0.47	0.38	0.22	0.85	0.40	2.36
	(b) Diluted	0.47	0.38	0.22	0.85	0.40	2.36
11	Paid-up equity share capital (Face value of ₹ 10/- each)	37,984	37,984	37,984	37,984	37,984	37,984

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2026

Notes to financial results:

1 The standalone statement of assets and liabilities are as below:

	Particulars	As at 30.09.2026 [Unaudited]	As at 31.03.2026 [Audited]
A	ASSETS		
1	Non-current Assets		
	Property, plant and equipment	84,231	81,846
	Capital work in progress	19,255	9,581
	Intangible assets	149	174
	Financial assets		
	(i) Investments	17,219	17,219
	(ii) Other non-current financial assets	4,603	162
	Deferred tax assets (net)	1,416	2,503
	Other non-current assets	1,489	970
	Current tax assets (net)	817	618
		129,179	113,073
2	Current assets		
	Inventories	620	664
	Financial assets		
	Trade receivables	2,358	2,001
	Cash and cash equivalents	1,818	1,892
	Bank balances other than cash and cash equivalents	17,700	22,354
	Other current financial assets	1,084	650
	Other current assets	1,584	1,075
		25,164	28,636
	TOTAL ASSETS	154,343	141,709
B	EQUITY		
	(a) Equity share capital	37,984	37,984
	(b) Other equity	67,670	64,434
		105,654	102,418
C	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	8,510	9,790
	Lease liabilities	20,229	16,606
	Other non-current liabilities	838	846
	Non-current provisions	157	122
		29,734	27,364
2	Current liabilities		
	Financial liabilities		
	Borrowings	8,991	4,257
	Lease liabilities	403	81
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	251	279
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,255	3,634
	Other current financial liabilities	4,507	2,271
	Other current liabilities	1,302	1,167
	Current provisions	246	238
		18,955	11,927
	TOTAL EQUITY AND LIABILITIES	154,343	141,709

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2026

2 The standalone statement of cash flows is as below:

	Particulars	Year to date period figures for the current period ended 30.09.2026 [Unaudited]	Year to date period figures for the previous period ended 30.09.2025 [Unaudited]
A.	Cash flows from operating activities		
	Profit before tax	4,334	1,708
	Adjustments:		
	Depreciation and amortization expense	2,422	2,354
	Impairment allowance for bad and doubtful debts	5	4
	Government Grants - Capital subsidy	(8)	(8)
	Interest expense	1,804	2,981
	Interest income	(913)	(512)
	Operating profit before working capital changes	7,644	6,527
	Movements in working capital :		
	Increase/(Decrease) in trade payables	(407)	2,354
	Increase/(Decrease) in other liabilities	298	641
	Increase/(Decrease) in provisions	32	13
	Decrease/(Increase) in inventories	44	20
	Decrease/(Increase) in trade receivables	(362)	81
	Decrease/(Increase) in other assets	(657)	1,327
	Cash generated from operations	6,592	10,963
	Income taxes refunded/(paid), net	(198)	169
	Net cash flow generated from/(used in) operating activities	6,394	11,132
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(9,217)	(19,502)
	Investment in bank deposits	(9,293)	(23,941)
	Redemption of bank deposits	9,372	639
	Investment in non-convertible debentures	-	(5,445)
	Interest received	708	475
	Net cash flow (used in)/generated from investing activities	(8,430)	(47,774)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares (including securities premium), net of transaction costs	-	84,181
	Proceeds from borrowings	10,000	-
	Repayment of borrowings	(11,110)	(40,849)
	Interest paid	(973)	(1,475)
	Payment of principal portion of lease liabilities	(116)	(403)
	Payment of interest portion of lease liabilities	(403)	(338)
	Net cash flow generated from/(used in) financing activities	(2,602)	41,116
	Net increase in cash and cash equivalents (A + B + C)	(4,638)	4,474
	Cash and cash equivalents at the beginning of the period	1,635	(2,326)
	Cash and cash equivalents at the end of the period	(3,003)	2,148
	Components of cash and cash equivalents		
	Cash on hand	19	23
	With banks:		
	- in current accounts	1,772	6,519
	- deposits with original maturity of less than three months	27	25
	Cash and cash equivalents reported in balance sheet	1,818	6,567
	Less: Bank overdraft	(4,821)	(4,419)
	Cash and cash equivalents as per statement of cash flows	(3,003)	2,148

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2026

- 3 The Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited (the "Company") for the quarter and six months ended September 30, 2026, is drawn up in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and were subjected to limited review by the Statutory Auditors of the Company.
- 4 The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 During the previous year ended March 31, 2026:
- a) The Company had allotted an aggregate of 14,000,000 equity shares of face value of Rs. 10 each aggregating to Rs. 12,600 lakhs at an issue price of Rs. 90 per equity share (including a premium of Rs.80 per equity share) on a preferential basis (Pre-IPO Placement).
- b) The Company had completed its Initial Public Offering (IPO) comprising fresh issue of 84,412,565 equity shares of face value of Rs. 10 each aggregating to Rs. 75,960 lakhs (which comprises of 376,986 number of equity shares issued to employees at premium of Rs. 77 per equity share and balance 84,035,579 number of equity shares issued at premium of Rs. 80 per equity share).
The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 31, 2025.
- c) In accordance with Ind AS 32, the transaction costs amounting to Rs. 4,575 lakhs in relation to IPO and Pre-IPO Placement was accounted for as a deduction from equity under securities premium.
- As at September 30, 2026, the gross proceeds amounting to Rs. 68,464 lakhs has been utilised for the purpose for which they have been raised and the balance unutilised amount of Rs. 20,096 lakhs, have been temporarily invested in deposit accounts with bank and held in current accounts with banks.
- 6 (a) The Company has been discharging property tax in respect of its hotel properties. In this regard, the Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of Rs.9,222 lakhs including interest and penalty thereon and the Company has subsequently paid Rs.4,093 lakhs under protest and an additional amount of Rs.510 lakhs to be paid under protest, which are provided for. During the previous year ended March 31, 2025, the aforesaid demand was revised by the municipal authority to Rs. 2,874 lakhs (net of payment under protest already provided for) for the financial year 2011-12 to financial year 2023-24 under One time settlement Scheme by a competent authority.
- The Company has litigated the aforesaid matter, which is pending adjudication. The Company is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying unaudited standalone financial results.
- (b) A survey under section 133A of the Income Tax Act ('the Act') was conducted in December 2025 on the Company. As on the date of the financial results, the Company has not received any demand or show cause notice from Income tax authorities pursuant to such survey proceedings. The management has confirmed that the Company has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.
- 7 The Company is engaged in the business of hospitality. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in this Statement. Further, the Company is domiciled in India and the Company's non-current assets are located in India. There is no identifiable major customer in the Company who is contributing more than 10% of revenue.
- 8 The Company was carrying an impairment loss of Rs. 3,000 lakhs, which represented the impairment loss on investment of the Company in its subsidiary - SRP Prosperita Hotel Ventures Limited, which owns and operates a hotel property. Considering the changes in market environment in which the subsidiary's hotel operates and economic performance of such hotel, the Company, in consultation with an external valuer, has updated the subsidiary's financial projections basis which the future cash flows have been estimated for the purpose of determining the recoverable amount as at March 31, 2026. Since, the recoverable value exceeded the cost of the investments as at March 31, 2026, the Company has reversed such impairment loss and recognised in the statement of profit and loss as an exceptional item during the year ended March 31, 2026.

For and on behalf of the Board of Directors of
BRIGADE HOTEL VENTURES LIMITED
CIN: L74999KA2016PLC095986

Nirupa
Shankar
Digitally signed
by Nirupa
Shankar
Date: 2026.10.26
15:37:25 +05'30'
Nirupa Shankar
Managing Director

Bengaluru, India
October 26, 2026