

Ref: BHVL/NSEBSE/BMD/28012026

January 28, 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 January 19, 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., January 28, 2026 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the third quarter and nine months ended December 31, 2025 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the third quarter and nine months ended December 31, 2025 along with the Limited Review Report of the Statutory Auditors of the Company.
- (iii) Appointment of M/s Deloitte Touche Tohmatsu India LLP (LLPIN AAE-8458) as the Internal Auditors of the Company for the Financial Year 2026-27.
- (iv) Appointment of M/s. ASR & Co., a Peer reviewed practicing company secretaries firm (Firm Registration No. P2015KR061600), as Secretarial Auditors of the Company for the period of 5 (five) consecutive year from the financial year 2026-27 to the financial year 2030-31 subject to the approval of shareholders at the ensuing Annual General Meeting.

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') relating to the appointment of internal auditor and secretarial auditors is contained in Annexure 1 & 2.

The financial results are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting started at 4.30 p.m. and ended at 5:45 p.m.

The trading window of the Company was closed from January 1, 2026 and shall open on January 31, 2026.

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

Kindly take the same on your records.



BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): L74999KA2016PLC095986
Registered Office: 29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bengaluru – 560 055

T: +91 80 4137 9200
E: investors@bhvl.in
W: www.bhvl.in

Thanking you,

Yours faithfully,

For **Brigade Hotel Ventures Limited**

Nirupa Shankar
Managing Director
DIN: 02750342

Encl: a/a

Annexure 1

Information as required under Regulation 30 – Para A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are as follows:

SI No.	Requirement	Disclosure
1.	Name	M/s Deloitte Touche Tohmatsu India LLP (LLPIN AAE-8458)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Internal auditors
4.	Date of appointment/ cessation (as applicable) and terms of appointment	The Board of Directors at its meeting held on January 28, 2026 approved the appointment of M/s Deloitte Touche Tohmatsu India LLP as the Internal Auditors of the Company for the financial year 2026-27.
5.	Brief Profile	M/s Deloitte Touche Tohmatsu India LLP (LLPIN AAE-8458) is a Limited Liability Partnership firm with effect from October 1, 2015. Deloitte India is one of the leading professional services firms with a rich heritage of serving the best in class clients in India. Deloitte is engaged in the services of Audit & Assurance; Tax; Strategy, Risk & Transaction; Technology & Transformation
6.	Disclosure of relationships between directors	Not Applicable

Annexure 2

Information as required under Regulation 30 – Para A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are as follows:

SI No.	Requirement	Disclosure
1.	Name	M/s. ASR & Co. (ASR), a Peer reviewed practicing company secretaries firm (Firm Registration No. P2015KR061600)
2.	Reason for change viz., appointment, resignation , removal , death or otherwise	Appointment of Secretarial Auditors
4.	Date of appointment/ cessation (as applicable) and terms of appointment	The Board of Directors at its meeting held on January 28, 2026 approved the appointment of ASR as the Secretarial Auditors of the Company for the period of 5(five) consecutive years from the financial year 2026-27 to the financial year 2030-31
5.	Brief Profile	<p>M/s. ASR & Co. is a firm of Company Secretaries having team of consultants, advisors and qualified professionals having collective experience of over 4 decades in corporate law. With a team of highly qualified and experienced lawyers, company secretaries and chartered accountants, ASR provide expert guidance and assistance in navigating the complex landscape of legal and regulatory requirements.</p> <p>With a strong focus on Company Secretarial services and having successfully completed peer review, ASR expertise spans a wide spectrum of services, including regulatory compliance, contract drafting and execution, transaction advisory, corporate litigation, employment laws and industrial relations, audit and assurance, and intellectual property & information technology.</p>
6.	Disclosure of relationships between directors	Nil

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 nine months ended December 31, 2025 (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 4 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 results include total revenues of Rs. 5,210 lakhs and Rs. 1,858 lakhs, total net profit after tax of Rs. 801 lakhs and Rs. 305 lakhs and total comprehensive income of Rs. 808 lakhs and Rs. 306 lakhs, for the quarter ended December 31, 2025 and the nine months ended on that date respectively, as considered in the Statement which have been reviewed by the subsidiary's independent auditor.

The independent auditor's review report on interim financial results 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.

The Statement includes the results for the quarter and nine months ended December 31, 2024, which were not subjected to audit or review and are solely based on the information certified by the Management.

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 and the financial results and other financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 26213157ZKGDLI8049

Place: Bengaluru

Date: January 28, 2026

**Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and nine months ended 31 December 2025**

(in ₹ lakhs)

Sl No	Particulars	Quarter ended 31.12.2025 [Unaudited]	Preceding quarter ended 30.09.2025 [Unaudited]	Corresponding quarter ended 31.12.2024 [refer note 5]	Year to date period figures for the current period ended 31.12.2025 [Unaudited]	Year to date period figures for the previous period ended 31.12.2024 [refer note 5]	Previous year ended 31.03.2025 [Audited]
1	Income						
	(a) Revenue from operations	13,876	12,572	12,435	38,864	33,414	46,825
	(b) Other income	416	408	55	911	140	243
	Total income	14,292	12,980	12,490	39,775	33,554	47,068
2	Expenses						
	(a) Cost of materials consumed	1,326	1,120	1,187	3,633	3,217	4,476
	(b) Employee benefits expense	2,648	2,514	2,325	7,627	6,355	8,631
	(c) Finance costs	930	1,352	1,699	4,172	5,353	7,256
	(d) Depreciation and amortisation expenses	1,327	1,360	1,438	4,017	3,550	4,980
	(e) Other expenses	5,175	5,223	4,577	15,067	12,429	17,274
	Total expenses	11,406	11,569	11,226	34,516	30,904	42,617
3	Profit before tax (1-2)	2,886	1,411	1,264	5,259	2,650	4,451
4	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	714	351	302	1,311	1,595	2,085
		714	351	302	1,311	1,595	2,085
5	Profit for the period/year (3-4)	2,172	1,060	962	3,948	1,055	2,366
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	12	10	(30)	13	(29)	(46)
	ii) Income tax relating to above	(4)	(2)	7	(4)	7	12
		8	8	(23)	9	(22)	(34)
7	Total comprehensive income for the period/year [Comprising profit for the period/year and other comprehensive income for the period/year (5+6)]	2,180	1,068	939	3,957	1,033	2,332
	Attributable to:						
	Owners of the parent	2,027	912	818	3,553	862	1,984
	Non controlling interests	153	156	121	404	171	348
	Of the Total comprehensive income above, Profit for the period/year attributable to:						
	Owners of the parent	2,020	907	839	3,548	883	2,019
	Non controlling interests	152	153	123	400	172	347
	Of the Total comprehensive income above, Other comprehensive income for the period/year attributable to:						
	Owners of the parent	7	5	(21)	5	(21)	(35)
	Non controlling interests	1	3	(2)	4	(1)	1
8	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)						
	(a) Basic	0.53	0.26	0.30	1.05	0.31	0.72
	(b) Diluted	0.53	0.26	0.30	1.05	0.31	0.72
9	Paid-up equity share capital (Face value of ₹ 10/- each)	37,984	37,984	28,143	37,984	28,143	28,143

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and nine months ended 31 December 2025

Notes to financial results:

- 1 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 nine months ended December 31, 2025, 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 January 28, 2026 and were subjected to limited review by the Statutory Auditors of the Company.
- 2 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.
- 3 During the quarter and nine months ended December 31, 2025:
 - a) The Company has 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 has 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. 4,379 lakhs in relation to IPO and Pre-IPO Placement has been accounted for as a deduction from equity under securities premium.
 - d) As at December 31, 2025, the net proceeds amounting to Rs. 59,823 lakhs has been utilised for the purpose for which they have been raised and the balance unutilised amount of Rs. 23,090 lakhs, have been temporarily invested in deposit accounts with bank and held in current accounts with banks.
- 4 (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.
- 5 The figures for the quarter and nine months ended December 31, 2024 as reported in these unaudited consolidated financial results have been approved by the Board of Directors but have not been subjected to audit or limited review.
- 6 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.
- 7 Figures for unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 are as follows:

(in ₹ lakhs)

Particulars	Quarter ended 31.12.2025 [Unaudited]	Preceding quarter ended 30.09.2025 [Unaudited]	Corresponding quarter ended 31.12.2024 [Unaudited]	Year to date period figures for the current period ended 31.12.2025 [Unaudited]	Year to date period figures for the previous period ended 31.12.2024 [Unaudited]	Previous year ended 31.03.2025 [Audited]
Revenue from operations	12,043	10,808	10,833	33,717	28,739	40,353
Profit before tax	2,499	1,004	972	4,207	1,856	3,188
Profit after tax	1,867	755	718	3,147	712	1,672

The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 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.

- 8 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Group has carried out actuarial valuation as on December 31, 2025 basis uniform definition of wages considering the provisions of the Code on Wages and recorded additional obligation of Rs. 72 lakhs, which has been recorded as Employee benefits expense in the financial results for the quarter and nine months ended December 31, 2025. The Group will continue to monitor the developments pertaining to Labour Codes and will evaluate and provide necessary accounting effect on the basis of such developments as required.

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

Nirupa Shankar
 Managing Director

Bengaluru, India
 January 28, 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 nine months ended December 31, 2025 (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 4 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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 26213157EEKKKE5101

Place: Bengaluru
Date: January 28, 2026

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and nine months ended 31 December 2025

(in ₹ lakhs)

Sl No	Particulars	Quarter ended 31.12.2025 [Unaudited]	Preceding quarter ended 30.09.2025 [Unaudited]	Corresponding quarter ended 31.12.2024 [Unaudited]	Year to date period figures for the current period ended 31.12.2025 [Unaudited]	Year to date period figures for the previous period ended 31.12.2024 [Unaudited]	Previous year ended 31.03.2025 [Audited]
1	Income						
	(a) Revenue from operations	12,043	10,808	10,833	33,717	28,739	40,353
	(b) Other income	510	458	52	1,041	139	226
	Total income	12,553	11,266	10,885	34,758	28,878	40,579
2	Expenses						
	(a) Cost of materials consumed	1,149	994	1,061	3,210	2,862	3,977
	(b) Employee benefits expense	2,386	2,282	2,140	6,874	5,709	7,752
	(c) Finance costs	892	1,242	1,542	3,873	4,831	6,571
	(d) Depreciation and amortisation expenses	1,150	1,186	1,252	3,504	3,026	4,275
	(e) Other expenses	4,477	4,558	3,918	13,090	10,594	14,816
	Total expenses	10,054	10,262	9,913	30,551	27,022	37,391
3	Profit before tax (1-2)	2,499	1,004	972	4,207	1,856	3,188
4	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	632	249	254	1,060	1,144	1,516
		632	249	254	1,060	1,144	1,516
5	Profit for the period/year (3-4)	1,867	755	718	3,147	712	1,672
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	10	2	(28)	3	(30)	(47)
	ii) Income tax relating to above	(3)	0	6	(1)	7	12
		7	2	(22)	2	(23)	(35)
7	Total comprehensive income for the period/year [Comprising profit for the period/year and other comprehensive income for the period/year (5+6)]	1,874	757	696	3,149	689	1,637
8	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)						
	(a) Basic	0.49	0.22	0.24	0.93	0.24	0.58
	(b) Diluted	0.49	0.22	0.24	0.93	0.24	0.58
9	Paid-up equity share capital (Face value of ₹ 10/- each)	37,984	37,984	28,143	37,984	28,143	28,143

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and nine months ended 31 December 2025

Notes to financial results:

- 1 The Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited (the "Company") for the quarter and nine months ended December 31, 2025, 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 January 28, 2026 and were subjected to limited review by the Statutory Auditors of the Company.
- 2 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.
- 3 During the quarter and nine months ended December 31, 2025:
 - a) The Company has 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 has 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. 4,379 lakhs in relation to IPO and Pre-IPO Placement has been accounted for as a deduction from equity under securities premium.
 - d) As at December 31, 2025, the net proceeds amounting to Rs. 59,823 lakhs has been utilised for the purpose for which they have been raised and the balance unutilised amount of Rs. 23,090 lakhs, have been temporarily invested in deposit accounts with bank and held in current accounts with banks.
- 4 (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.
- 5 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.
- 6 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Company has carried out actuarial valuation as on December 31, 2025 basis uniform definition of wages considering the provisions of the Code on Wages and recorded additional obligation of Rs. 65 lakhs, which has been recorded as Employee benefits expense in the financial results for the quarter and nine months ended December 31, 2025. The Company will continue to monitor the developments pertaining to Labour Codes and will evaluate and provide necessary accounting effect on the basis of such developments as required.

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

Nirupa Shankar
Managing Director

Bengaluru, India
January 28, 2026