

Ref: BHVL/NSEBSE/BMD/28042026

April 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 April 21, 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., April 28, 2026 and the Board inter-alia took the following decisions:

- (i) Approved the Audited consolidated financial results for the fourth quarter and year ended March 31, 2026 along with the Audit Report of the Statutory Auditors of the Company.
- (ii) Approved the Audited standalone financial results for the fourth quarter and year ended March 31, 2026 along with the Audit Report of the Statutory Auditors of the Company.

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

- (iii) Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2026 are with unmodified opinion (i.e. unqualified opinion).
- (iv) Pursuant to Regulation 30 read with clause 7 of Para A Part A of Schedule III to the SEBI Listing Regulations, 2015, we would like to inform that Mr. Manoj Agarwal, Chief Operating Officer of the Company, who is a Senior Management Personnel of the Company as per Regulation 16(1)(d) of SEBI Listing Regulations, 2015, has tendered his resignation from his position in the Company, vide letter dated April 16, 2026 which is enclosed, due to personal reasons including his decision to relocate from Bangalore to be closer to his family.

His resignation has been approved and he will be relieved from his duties from the closure of business hours of July 16, 2026.

The details with respect to the resignation of above Senior Management personnel as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is enclosed herewith as Annexure A to this letter. The copy of resignation letter is enclosed as Annexure B.

The meeting started at 2.30 p.m. and ended at 4.20 p.m.

The trading window of the Company was closed from April 1, 2026 and shall open on May 1, 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**

Akanksha Bijawat
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Akanksha Bijawat
Date: 2026.04.28
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Akanksha Bijawat
Company Secretary & Compliance Officer

Encl: a/a

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Brigade Hotel Ventures Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Brigade Hotel Ventures Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities:
 - a) Brigade Hotel Ventures Limited
 - b) SRP Prosperita Hotel Ventures Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the accompanying consolidated financial results, in connection with ongoing legal proceedings relating to property tax and income tax survey matters. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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

Other Matter

The accompanying Statement includes the audited financial results/financial statements and other financial information, in respect of 1 subsidiary, whose financial results/financial statements include total assets of Rs. 13,696 lakhs as at March 31, 2026, total revenues of Rs. 2,045 lakhs and Rs. 7,255 lakhs, total net profit after tax of Rs. 427 lakhs and Rs. 1,228 lakhs, total comprehensive income of Rs. 423 lakhs and Rs. 1,231 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 391 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by the subsidiary's independent auditors.

The independent auditor's report on the financial results/financial statements/financial information of the subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion 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.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

SUDHIR
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per Sudhir Kumar Jain

Partner

Membership Number: 213157

UDIN: 26213157ANYUAO7263

Place: Bengaluru

Date: April 28, 2026

**Statement of audited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and year ended 31st March 2026**

(in ₹ lakhs)

Sl No	Particulars	Quarter ended 31.03.2026 [Refer note 7]	Preceding quarter ended 31.12.2025 [Unaudited]	Corresponding quarter ended 31.03.2025 [Refer note 7]	Current year ended 31.03.2026 [Audited]	Previous year ended 31.03.2025 [Audited]
1	Income					
	(a) Revenue from operations	13,639	13,876	13,411	52,503	46,825
	(b) Other income	930	416	103	1,841	243
	Total income	14,569	14,292	13,514	54,344	47,068
2	Expenses					
	(a) Cost of materials consumed	1,107	1,326	1,259	4,740	4,476
	(b) Employee benefits expense	2,758	2,648	2,276	10,385	8,631
	(c) Finance costs	981	930	1,903	5,153	7,256
	(d) Depreciation and amortisation expenses	1,422	1,327	1,430	5,439	4,980
	(e) Other expenses	4,921	5,175	4,845	19,988	17,274
	Total expenses	11,189	11,406	11,713	45,705	42,617
3	Profit before tax (1-2)	3,380	2,886	1,801	8,639	4,451
4	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	869	714	490	2,180	2,085
		869	714	490	2,180	2,085
5	Profit for the year/period (3-4)	2,511	2,172	1,311	6,459	2,366
6	Other comprehensive income for the year/period					
	(a) Items that will not be reclassified to profit and loss					
	i) Re-measurement gains/(losses) on defined benefit plan	(8)	12	(17)	5	(46)
	ii) Income tax relating to above	3	(4)	5	(1)	12
		(5)	8	(12)	4	(34)
7	Total comprehensive income for the year/period [Comprising profit for the year/period and other comprehensive income for the year/period (5+6)]	2,506	2,180	1,299	6,463	2,332
	Attributable to:					
	Owners of the parent	2,296	2,027	1,122	5,849	1,984
	Non controlling interests	210	153	177	614	348
	Of the Total comprehensive income above, Profit for the year/period attributable to:					
	Owners of the parent	2,298	2,020	1,136	5,846	2,019
	Non controlling interests	213	152	175	613	347
	Of the Total comprehensive income above, Other comprehensive income for the year/period attributable to:					
	Owners of the parent	(2)	7	(14)	3	(35)
	Non controlling interests	(3)	1	2	1	1
8	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)					
	(a) Basic	0.60	0.53	0.40	1.68	0.72
	(b) Diluted	0.60	0.53	0.40	1.68	0.72
9	Paid-up equity share capital (Face value of ₹ 10/- each)	37,984	37,984	28,143	37,984	28,143

Statement of audited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and year ended 31st March 2026

Notes to financial results:

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

(in ₹ lakhs)

	Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	90,390	72,969
	Capital work in progress	9,592	2,027
	Intangible assets	176	181
	Financial assets		
	(i) Investments	6	6
	(ii) Other non-current financial assets	1,687	1,205
	Deferred tax assets (net)	4,440	5,743
	Other non-current assets	1,017	2,778
	Current tax assets (net)	826	1,056
		108,134	85,965
2	Current assets		
	Inventories	740	671
	Financial assets		
	Trade receivables	2,367	2,301
	Cash and cash equivalents	2,221	1,077
	Bank balances other than cash and cash equivalents	22,851	1,159
	Other current financial assets	749	975
	Other current assets	1,165	2,609
		30,093	8,792
	TOTAL ASSETS	138,227	94,757
B	EQUITY		
	Equity share capital	37,984	28,143
	Instruments entirely equity in nature	150	150
	Other equity	57,773	(19,605)
	Equity attributable to equity holders of the parent	95,907	8,688
	Non controlling interest	2,159	1,545
		98,066	10,233
C	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	9,790	49,339
	Lease liabilities	16,616	13,937
	Other non current financial liabilities	33	34
	Other non-current liabilities	846	862
	Non-current provisions	194	155
		27,479	64,327
2	Current liabilities		
	Financial liabilities		
	Borrowings	4,257	12,393
	Lease liabilities	111	83
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	357	274
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,976	3,538
	Other current financial liabilities	2,434	2,332
	Other current liabilities	1,306	1,385
	Current provisions	241	192
		12,682	20,197
	TOTAL EQUITY AND LIABILITIES	138,227	94,757

**Statement of audited consolidated financial results of Brigade Hotel Ventures Limited
 for the quarter and year ended 31st March 2026**

2 The consolidated statement of cash flows is as below:

(in ₹ lakhs)

	Particulars	Current year	Previous year
		ended 31.03.2026 [Audited]	ended 31.03.2025 [Audited]
A.	Cash flows from operating activities		
	Profit before tax	8,639	4,451
	Adjustments:		
	Depreciation and amortization expense	5,439	4,980
	Liabilities no longer required written back	(480)	(25)
	Provision/(reversal) of impairment allowance for bad and doubtful debts	15	(15)
	Government Grants - Capital subsidy	(16)	(16)
	Loss on sale of property, plant and equipment	11	10
	Interest expense	5,153	7,256
	Interest income	(1,294)	(152)
	Operating profit before working capital changes	17,467	16,489
	Movements in working capital :		
	Increase/(Decrease) in trade payables	437	1,103
	Increase/(Decrease) in other liabilities	324	(429)
	Increase/(Decrease) in provisions	91	49
	Decrease/(Increase) in inventories	(70)	(79)
	Decrease/(Increase) in trade receivables	(80)	(108)
	Decrease/(Increase) in other assets	1,488	(1,629)
	Cash generated from operations	19,657	15,396
	Income taxes refunded/(paid), net	296	(501)
	Net cash flow generated from/(used in) operating activities	19,953	14,895
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(26,036)	(9,474)
	Proceeds from sale of property, plant and equipment	13	3
	Investment in bank deposits	(56,593)	(1,006)
	Redemption of bank deposits	34,619	867
	Interest received	1,570	111
	Net cash flow (used in)/generated from investing activities	(46,427)	(9,499)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares (including securities premium), net of transaction costs	83,985	-
	Proceeds from borrowings	-	1,832
	Repayment of borrowings	(48,487)	(4,718)
	Interest paid	(3,497)	(4,442)
	Proceeds from redemption of non-convertible debentures	-	(54)
	Payment of principal portion of lease liabilities	(468)	(103)
	Payment of interest portion of lease liabilities	(707)	(694)
	Net cash flow generated from/(used in) financing activities	30,826	(8,179)
	Net increase in cash and cash equivalents (A + B + C)	4,352	(2,783)
	Cash and cash equivalents at the beginning of the year	(2,388)	395
	Cash and cash equivalents at the end of the year	1,964	(2,388)
	Components of cash and cash equivalents		
	Cash on hand	22	27
	With banks:		
	- in current accounts	1,989	945
	- deposits with original maturity of less than three months	209	104
	Cheques on hand	1	1
	Cash and cash equivalents reported in balance sheet	2,221	1,077
	Less: Bank overdraft	(257)	(3,465)
	Cash and cash equivalents as per statement of cash flows	1,964	(2,388)



**Statement of audited consolidated financial results of Brigade Hotel Ventures Limited
 for the quarter and year ended 31st March 2026**

- 3 The Statement of audited 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 year ended March 31, 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 April 28, 2026 and were subjected to audit by the Statutory Auditors of the Company.
- 4 The above audited 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 year ended March 31, 2026:
 - 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. 4,575 lakhs in relation to IPO and Pre-IPO Placement has been accounted for as a deduction from equity under securities premium.
 - d) As at March 31, 2026, the gross proceeds amounting to Rs. 66,586 lakhs has been utilised for the purpose for which they have been raised and the balance unutilised amount of Rs. 21,974 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 audited 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 figures for the quarter ended 31.03.2026 is the balancing figures between audited figures in respect of the full financial year ended 31.03.2026 and the unaudited year-to-date figures in respect of nine months ended 31.12.2025, being the date of the end of the third quarter of the financial year which were subjected to limited review.

The figures for the quarter ended 31.03.2025 is the balancing figures between audited figures in respect of the full financial year ended 31.03.2025 and the unaudited/unreviewed year-to-date figures in respect of nine months ended 31.12.2024, being the date of the end of the third quarter of the financial year which were not subjected to limited review/audit.
- 8 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.
- 9 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 March 31, 2026 basis uniform definition of wages considering the provisions of the Code on Wages and recorded additional obligation of Rs. 60 lakhs, which has been recorded as Employee benefits expense in the financial results for the year ended March 31, 2026. 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.
- 10 Figures for audited standalone financial results of the Company for the quarter and year ended March 31, 2026 are as follows:

(in ₹ lakhs)

Particulars	Quarter ended 31.03.2026	Preceding quarter ended 31.12.2025	Corresponding quarter ended 31.03.2025	Current year ended 31.03.2026	Previous year ended 31.03.2025
Revenue from operations	11,719	12,043	11,614	45,436	40,353
Profit before tax	5,796	2,499	1,332	10,003	3,188
Profit after tax	5,085	1,867	960	8,232	1,672

The audited standalone financial results of the Company for the quarter and year ended March 31, 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

Nirupa Shankar
 Managing Director
 Bengaluru, India
 April 28, 2026

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Brigade Hotel Ventures Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Brigade Hotel Ventures Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the accompanying standalone financial results, in connection with ongoing legal proceedings relating to property tax and income tax survey matters. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 2026.04.28
17:56:10 +05'30'

per Sudhir Kumar Jain

Partner

Membership Number: 213157

UDIN: 26213157LLZOKL6712

Place: Bengaluru

Date: April 28, 2026

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 audited standalone financial results of Brigade Hotel Ventures Limited for the quarter and year ended 31st March 2026**

(in ₹ lakhs)

Sl No	Particulars	Quarter ended 31.03.2026 [Refer note 10]	Preceding quarter ended 31.12.2025 [Unaudited]	Corresponding quarter ended 31.03.2025 [Refer note 10]	Current year ended 31.03.2026 [Audited]	Previous year ended 31.03.2025 [Audited]
1	Income					
	(a) Revenue from operations	11,719	12,043	11,614	45,436	40,353
	(b) Other income	919	510	87	1,960	226
	Total income	12,638	12,553	11,701	47,396	40,579
2	Expenses					
	(a) Cost of materials consumed	997	1,149	1,115	4,207	3,977
	(b) Employee benefits expense	2,516	2,386	2,043	9,390	7,752
	(c) Finance costs	942	892	1,740	4,815	6,571
	(d) Depreciation and amortisation expenses	1,244	1,150	1,249	4,748	4,275
	(e) Other expenses	4,143	4,477	4,222	17,233	14,816
	Total expenses	9,842	10,054	10,369	40,393	37,391
3	Profit before exceptional items and tax (1-2)	2,796	2,499	1,332	7,003	3,188
4	Exceptional items					
	Reversal of impairment loss on investments (Refer note 9)	3,000	-	-	3,000	-
		3,000	-	-	3,000	-
5	Profit before tax (3+4)	5,796	2,499	1,332	10,003	3,188
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	711	632	372	1,771	1,516
		711	632	372	1,771	1,516
7	Profit for the year/period (5-6)	5,085	1,867	960	8,232	1,672
8	Other comprehensive income for the year/period					
	(a) Items that will not be reclassified to profit and loss					
	i) Re-measurement gains/(losses) on defined benefit plan	(2)	10	(17)	1	(47)
	ii) Income tax relating to above	1	(3)	5	-	12
		(1)	7	(12)	1	(35)
9	Total comprehensive income for the year/period [Comprising profit for the year/period and other comprehensive income for the year/period (7+8)]	5,084	1,874	948	8,233	1,637
10	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)					
	(a) Basic	1.34	0.49	0.34	2.36	0.58
	(b) Diluted	1.34	0.49	0.34	2.36	0.58
11	Paid-up equity share capital (Face value of ₹ 10/- each)	37,984	37,984	28,143	37,984	28,143

Statement of audited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and year ended 31st March 2026

Notes to financial results:

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

		(in ₹ lakhs)	
	Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
A	ASSETS		
1	Non-current Assets		
	Property, plant and equipment	81,846	63,947
	Capital work in progress	9,581	2,019
	Intangible assets	174	177
	Financial assets		
	(i) Investments	17,219	8,867
	(ii) Other non-current financial assets	162	341
	Deferred tax assets (net)	2,503	3,396
	Other non-current assets	970	2,590
	Current tax assets (net)	618	959
		113,073	82,296
2	Current assets		
	Inventories	664	613
	Financial assets		
	Trade receivables	2,001	1,849
	Cash and cash equivalents	1,892	1,062
	Bank balances other than cash and cash equivalents	22,354	1,159
	Other current financial assets	650	966
	Other current assets	1,075	2,503
		28,636	8,152
	TOTAL ASSETS	141,709	90,448
B	EQUITY		
	(a) Equity share capital	37,984	28,143
	(b) Other equity	64,434	(15,328)
		102,418	12,815
C	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	9,790	44,603
	Lease liabilities	16,606	13,897
	Other non-current liabilities	846	862
	Non-current provisions	122	108
		27,364	59,470
2	Current liabilities		
	Financial liabilities		
	Borrowings	4,257	11,112
	Lease liabilities	81	56
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	279	207
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,634	3,231
	Other current financial liabilities	2,271	2,100
	Other current liabilities	1,167	1,266
	Current provisions	238	191
		11,927	18,163
	TOTAL EQUITY AND LIABILITIES	141,709	90,448

Statement of audited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and year ended 31st March 2026

2 The standalone statement of cash flows is as below:

		(in ₹ lakhs)	
	Particulars	Current Year ended 31.03.2026 [Audited]	Previous Year ended 31.03.2025 [Audited]
A.	Cash flows from operating activities		
	Profit before tax	10,003	3,188
	Adjustments:		
	Depreciation and amortization expense	4,748	4,275
	Reversal of impairment loss in investments	(3,000)	-
	Liabilities no longer required written back	(417)	(25)
	Provision/(reversal) of impairment allowance for bad and doubtful debts	15	(15)
	Government Grants - Capital subsidy	(16)	(16)
	Loss on sale of property, plant and equipment	-	8
	Interest expense	4,815	6,571
	Interest income	(1,500)	(139)
	Operating profit before working capital changes	14,648	13,847
	Movements in working capital :		
	Increase/(Decrease) in trade payables	392	848
	Increase/(Decrease) in other liabilities	309	(255)
	Increase/(Decrease) in provisions	62	34
	Decrease/(Increase) in inventories	(52)	(80)
	Decrease/(Increase) in trade receivables	(167)	(179)
	Decrease/(Increase) in other assets	1,588	(1,571)
	Cash generated from operations	16,780	12,644
	Income taxes refunded/(paid), net	404	(514)
	Net cash flow generated from/(used in) operating activities	17,184	12,130
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(25,878)	(9,365)
	Investment in bank deposits	(55,555)	(612)
	Redemption of bank deposits	34,563	867
	Proceeds from redemption of non-convertible debentures	100	258
	Investment in non-convertible debentures	(5,445)	-
	Interest received	1,562	100
	Net cash flow (used in)/generated from investing activities	(50,653)	(8,752)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares (including securities premium), net of transaction costs	83,985	-
	Proceeds from borrowings	-	1,832
	Repayment of borrowings	(42,554)	(3,676)
	Interest paid	(2,858)	(3,778)
	Payment of principal portion of lease liabilities	(441)	(68)
	Payment of interest portion of lease liabilities	(702)	(689)
	Net cash flow generated from/(used in) financing activities	37,430	(6,379)
	Net increase in cash and cash equivalents (A + B + C)	3,961	(3,001)
	Cash and cash equivalents at the beginning of the year	(2,326)	675
	Cash and cash equivalents at the end of the year	1,635	(2,326)
	Components of cash and cash equivalents		
	Cash on hand	17	21
	With banks:		
	- in current accounts	1,849	937
	- deposits with original maturity of less than three months	26	104
	Cash and cash equivalents reported in balance sheet	1,892	1,062
	Less: Bank overdraft	(257)	(3,388)
	Cash and cash equivalents as per statement of cash flows	1,635	(2,326)

Statement of audited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and year ended 31st March 2026

- 3 The Statement of audited standalone financial results of Brigade Hotel Ventures Limited (the "Company") for the quarter and year ended March 31, 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 April 28, 2026 and were subjected to audit by the Statutory Auditors of the Company.
- 4 The above audited 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 year ended March 31, 2026:
- 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. 4,575 lakhs in relation to IPO and Pre-IPO Placement has been accounted for as a deduction from equity under securities premium.
- d) As at March 31, 2026, the gross proceeds amounting to Rs. 66,586 lakhs has been utilised for the purpose for which they have been raised and the balance unutilised amount of Rs. 21,974 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 audited 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 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 March 31, 2026 basis uniform definition of wages considering the provisions of the Code on Wages and recorded additional obligation of Rs. 54 lakhs, which has been recorded as Employee benefits expense in the audited standalone financial results for the year ended March 31, 2026. 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.
- 9 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.
- 10 The figures for the quarter ended 31.03.2026 and corresponding quarter ended 31.03.2025 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2026 and 31.03.2025, respectively and the unaudited year-to-date figures in respect of nine months ended 31.12.2025 and 31.12.2024, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

For and on behalf of the Board of Directors of
BRIGADE HOTEL VENTURES LIMITED
CIN: L74999KA2016PLC095986
Nirupa Shankar
Nirupa Shankar
Managing Director

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Nirupa Shankar
Date: 2026.04.28
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Bengaluru, India
April 28, 2026

Annexure A

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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 are as follows:

Disclosure Requirement	Disclosure
Name	Mr. Manoj Agarwal
Reason for the Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation of Mr. Manoj Agarwal from the position of Chief Operating Officer (“COO”) and Senior Management Personnel of the Company.
Date of appointment/re-appointment /Cessation (as applicable) & term of appointment/ re-appointment;	He will be relieved from his duties from the closure of business hours on July 16, 2026.
Brief profile (in case of appointment);	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Dated: 16th April, 2026

To,

Ms. Nirupa Shankar

Managing Director

Brigade Hotel Ventures Limited

Bangalore

Subject: Resignation

Dear Nirupa,

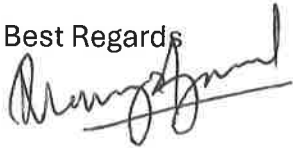
Further to our discussion, I hereby tender my formal resignation from my current role with the Company. This has not been an easy decision; however, after careful consideration, I have decided to proceed due to personal reasons, including my decision to relocate from Bangalore to be closer to my family. I have not taken this step lightly, especially given how meaningful my time here has been.

It is my intention and commitment to complete my duties & responsibilities during the notice period time of 3 months and provide all possible help & assistance for a smooth handover. Accordingly, I request you to kindly accept & approve my relieving date as 16th July 2026.

I would like to use this opportunity to thank you, Chairman Sir, Mr. Vineet Verma, and entire leadership team of Brigade for the mentorship, opportunities and support you all have provided me during my tenure here. Knowledge and experience gained here will surely aid me in my future endeavours, and I will always be grateful for that!

I wish you and the organisation continued success!

Best Regards



Manoj Agarwal

COO – Brigade Hospitality

Employee No: 9264