

BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN) : U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floor, World Trade Center,
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore - 560 055
Phone : +91 - 080 - 4137 9200 Fax : +91 - 080 - 2221 0784



Ref: BHVL/NSEBSE/BMD/11082025

August 11, 2025

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 6th August, 2025 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., 11th August, 2025 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the first quarter ended 30th June, 2025 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the first quarter 30th June, 2025 along with the Limited Review 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.

The meeting started at 3.00 p.m. and ended at 5.30 p.m.

The trading window of the Company was closed from 1st August, 2025 and shall open on 14th August, 2025.

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**

Nirupa Shankar

Managing Director

DIN: 02750342

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 ended June 30, 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 an ongoing litigation relating to assessment of property tax. Our conclusion is not modified in respect of this matter.

7. Other matters

The accompanying Statement includes the interim financial results, in respect of 1 subsidiary, whose interim financial results include total revenues of Rs. 1,567 lakhs, total net profit after tax of Rs. 191 lakhs and total comprehensive income of Rs. 191 lakhs, for the quarter ended June 30, 2025, 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 ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the year-to-date figures up to the third quarter of the financial year ended March 31, 2025, which were not subjected to audit or review and are solely based on the information compiled 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: 25213157BMNZFJ4754

Place: Bengaluru

Date: August 11, 2025

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited for the quarter ended 30 June 2025

(in ₹ lakhs)

SI No	Particulars	Quarter ended 30.06.2025 [Unaudited]	Preceding quarter ended 31.03.2025 [Refer Note 5]	Corresponding quarter ended 30.06.2024 [Audited]	Year ended 31.03.2025 [Audited]
1	Income				
	(a) Revenue from operations	12,416	13,401	10,180	46,825
	(b) Other income	87	103	40	243
	Total income	12,503	13,504	10,220	47,068
2	Expenses				
	(a) Cost of materials consumed	1,187	1,249	991	4,476
	(b) Employee benefits expense	2,465	2,276	1,932	8,631
	(c) Finance costs	1,890	1,903	1,834	7,256
	(d) Depreciation and amortisation expenses	1,330	1,430	1,041	4,980
	(e) Other expenses	4,669	4,845	3,936	17,274
	Total expenses	11,541	11,703	9,734	42,617
3	Profit before tax (1-2)	962	1,801	486	4,451
4	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	246	490	1,064	2,085
		246	490	1,064	2,085
5	Profit/(loss) for the period/year (3-4)	716	1,311	(578)	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	(9)	(17)	-	(46)
	ii) Income tax relating to above	2	5	-	12
		(7)	(12)	-	(34)
7	Total comprehensive income for the period/year [Comprising profit/(loss) for the period/year and other comprehensive income for the period/year (5+6)]	709	1,299	(578)	2,332
	Attributable to:				
	Owners of the parent	614	1,123	(492)	1,984
	Non controlling interests	95	176	(86)	348
	Of the Total comprehensive income above, Profit/(loss) for the period/year attributable to:				
	Owners of the parent	621	1,135	(491)	2,019
	Non controlling interests	95	176	(87)	347
	Of the Total comprehensive income above, Other comprehensive income for the period/year attributable to:				
	Owners of the parent	(7)	(12)	(1)	(35)
	Non controlling interests	-	-	1	1
8	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)				
	(a) Basic	0.22	0.41	(0.17)	0.72
	(b) Diluted	0.22	0.41	(0.17)	0.72
9	Paid-up equity share capital (Face value of ₹ 10/- each)	28,143	28,143	28,143	28,143

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited for the quarter ended 30 June 2025

Notes:

- 1 Pursuant to Initial Public Offering (IPO) as explained in note 3 below, 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 ended June 30, 2025, is drawn up for the first time 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 August 11, 2025 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 Subsequent to the quarter ended June 30, 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.
 - b) The Company has completed its Initial Public Offering (IPO) comprising fresh issue of 84,429,103 equity shares of face value of Rs. 10 each aggregating to Rs. 75,960 lakhs (which comprises of 873,103 number of equity shares issued to employees at premium of Rs. 77 per equity share and balance 83,556,000 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.
- 4 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.
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the year to date figures upto third quarter of the financial year ended March 31, 2025, which were not 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.

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited for the quarter ended 30 June 2025

7 Figures for unaudited standalone financial results of the Company for the quarter ended June 30, 2025 are as follows:

(in ₹ lakhs)

Particulars	Quarter ended 30.06.2025 [Unaudited]	Preceding quarter ended 31.03.2025 [Refer Note 5]	Corresponding quarter ended 30.06.2024 [Audited]	Year ended 31.03.2025 [Audited]
Revenue from operations	10,866	11,614	8,786	40,353
Profit/(loss) before tax	704	1,332	348	3,188
Profit/(loss) after tax	525	960	(405)	1,672

The unaudited standalone financial results for the quarter ended June 30, 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.

For and on behalf of the Board of Directors of
BRIGADE HOTEL VENTURES LIMITED
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director

Bengaluru, India
August 11. 2025

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 ended June 30, 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 an ongoing litigation relating to assessment of property tax. Our conclusion is not modified in respect of this matter.

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 25213157BMNZFI8830

Place: Bengaluru
Date: August 11, 2025

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited for the quarter ended 30 June 2025

(in ₹ lakhs)

Sl No	Particulars	Quarter ended 30.06.2025 [Unaudited]	Preceding quarter ended 31.03.2025 [Refer Note 5]	Corresponding quarter ended 30.06.2024 [Audited]	Year ended 31.03.2025 [Audited]
1	Income				
	(a) Revenue from operations	10,866	11,614	8,786	40,353
	(b) Other income	73	87	41	226
	Total income	10,939	11,701	8,827	40,579
2	Expenses				
	(a) Cost of materials consumed	1,067	1,115	887	3,977
	(b) Employee benefits expense	2,206	2,043	1,703	7,752
	(c) Finance costs	1,739	1,740	1,648	6,571
	(d) Depreciation and amortisation expenses	1,168	1,249	875	4,275
	(e) Other expenses	4,055	4,222	3,366	14,816
	Total expenses	10,235	10,369	8,479	37,391
3	Profit before tax (1-2)	704	1,332	348	3,188
4	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	179	372	753	1,516
		179	372	753	1,516
5	Profit/(loss) for the period/year (3-4)	525	960	(405)	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	(9)	(17)	(2)	(47)
	ii) Income tax relating to above	2	5	1	12
		(7)	(12)	(1)	(35)
7	Total comprehensive income for the period/year [Comprising profit/(loss) for the period/year and other comprehensive income for the period/year (5+6)]	518	948	(406)	1,637
8	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)				
	(a) Basic	0.18	0.34	(0.14)	0.58
	(b) Diluted	0.18	0.34	(0.14)	0.58
9	Paid-up equity share capital (Face value of ₹ 10/- each)	28,143	28,143	28,143	28,143

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited for the quarter ended 30 June 2025

Notes:

- 1 Pursuant to Initial Public Offering (IPO) as explained in note 3 below, the Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited (the "Company") for the quarter ended June 30, 2025, is drawn up for the first time 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 August 11, 2025 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 Subsequent to the quarter ended June 30, 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.
 - b) The Company has completed its Initial Public Offering (IPO) comprising fresh issue of 84,429,103 equity shares of face value of Rs. 10 each aggregating to Rs. 75,960 lakhs (which comprises of 873,103 number of equity shares issued to employees at premium of Rs. 77 per equity share and balance 83,556,000 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.
- 4 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.
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the year to date figures upto third quarter of the financial year ended March 31, 2025, which were subjected to review.
- 6 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.

For and on behalf of the Board of Directors of
BRIGADE HOTEL VENTURES LIMITED
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director

Bengaluru, India
August 11, 2025