

Ref: BHVL/NSEBSE/BMD/24102025

October 24, 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 October 16, 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., October 24, 2025 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the second quarter and half year ended September 30, 2025 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the second quarter and half year ended September 30, 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 4.30 p.m. and ended at 5.35 p.m.

The trading window of the Company was closed from October 1, 2025 and shall open on October 27, 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 and six months ended September 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 6 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 unaudited interim financial results include total assets of Rs. 13,260 lakhs as at September 30, 2025, total revenues of Rs. 1,785 lakhs and Rs. 3,352 lakhs, total net profit after tax of Rs. 305 lakhs and Rs. 496 lakhs and total comprehensive income of Rs. 311 lakhs and Rs. 502 lakhs, for the quarter ended September 30, 2025 and the six months ended on that date respectively, net cash (outflows)/inflows of Rs. 138 lakhs for the six months ended September 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 and six months ended September 30, 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

SUDHIR
KUMAR
JAIN

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by SUDHIR
KUMAR JAIN
Date: 2025.10.24
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per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 25213157BMNZGC3649

Place: Bengaluru

Date: October 24, 2025

BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): L74999KA2016PLC095986

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

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

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



**Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2025**

(in ₹ lakhs)

Sl No	Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceding quarter ended 30.06.2025 [Unaudited]	Corresponding quarter ended 30.09.2024 [refer note 7]	Year to date period figures for the current period ended 30.09.2025 [Unaudited]	Year to date period figures for the previous period ended 30.09.2024 [refer note 7]	Previous year ended 31.03.2025 [Audited]
1	Income						
	(a) Revenue from operations	12,572	12,416	10,799	24,988	20,979	46,825
	(b) Other income	408	87	45	495	85	243
	Total income	12,980	12,503	10,844	25,483	21,064	47,068
2	Expenses						
	(a) Cost of materials consumed	1,120	1,187	1,039	2,307	2,030	4,476
	(b) Employee benefits expense	2,514	2,465	2,098	4,979	4,030	8,631
	(c) Finance costs	1,352	1,890	1,820	3,242	3,654	7,256
	(d) Depreciation and amortisation expenses	1,360	1,330	1,071	2,690	2,112	4,980
	(e) Other expenses	5,223	4,669	3,916	9,892	7,852	17,274
	Total expenses	11,569	11,541	9,944	23,110	19,678	42,617
3	Profit before tax (1-2)	1,411	962	900	2,373	1,386	4,451
4	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	351	246	229	597	1,293	2,085
		351	246	229	597	1,293	2,085
5	Profit/(loss) for the period/year (3-4)	1,060	716	671	1,776	93	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	10	(9)	1	1	1	(46)
	ii) Income tax relating to above	(2)	2	-	-	-	12
		8	(7)	1	1	1	(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)]	1,068	709	672	1,777	94	2,332
	Attributable to:						
	Owners of the parent	912	614	536	1,526	44	1,984
	Non controlling interests	156	95	136	251	50	348
	Of the Total comprehensive income above, Profit/(loss) for the period/year attributable to:						
	Owners of the parent	907	621	535	1,528	44	2,019
	Non controlling interests	153	95	136	248	49	347
	Of the Total comprehensive income above, Other comprehensive income for the period/year attributable to:						
	Owners of the parent	5	(7)	1	(2)	-	(35)
	Non controlling interests	3	-	-	3	1	1
8	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)						
	(a) Basic	0.26	0.22	0.19	0.48	0.02	0.72
	(b) Diluted	0.26	0.22	0.19	0.48	0.02	0.72
9	Paid-up equity share capital (Face value of ₹ 10/- each)	37,984	28,143	28,143	37,984	28,143	28,143

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2025

Notes to financial results:

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

(in ₹ lakhs)

	Particulars	As at 30.09.2025 [Unaudited]	As at 31.03.2025 [Audited]
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	90,027	72,969
	Capital work in progress	3,625	2,027
	Intangible assets	154	181
	Financial assets		
	(i) Investments	6	6
	(ii) Other non-current financial assets	998	1,205
	Deferred tax assets (net)	6,026	5,743
	Other non-current assets	1,637	2,778
	Current tax assets (net)	960	1,056
		103,433	85,965
2	Current assets		
	Inventories	657	671
	Financial assets		
	Trade receivables	2,131	2,301
	Cash and cash equivalents	6,643	1,077
	Bank balances other than cash and cash equivalents	24,757	1,159
	Other current financial assets	931	975
	Other current assets	1,652	2,609
		36,771	8,792
	TOTAL ASSETS	140,204	94,757
B	EQUITY		
	Equity share capital	37,984	28,143
	Instruments entirely equity in nature	150	150
	Other equity	53,646	(19,605)
	Equity attributable to equity holders of the parent	91,780	8,688
	Non controlling interest	1,796	1,545
		93,576	10,233
C	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	11,790	49,339
	Lease liabilities	14,302	13,937
	Other non current financial liabilities	34	34
	Other non-current liabilities	854	862
	Non-current provisions	157	155
		27,137	64,327
2	Current liabilities		
	Financial liabilities		
	Borrowings	8,517	12,393
	Lease liabilities	106	83
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	377	274
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,869	3,538
	Other current financial liabilities	2,715	2,332
	Other current liabilities	1,694	1,385
	Current provisions	213	192
		19,491	20,197
	TOTAL EQUITY AND LIABILITIES	140,204	94,757

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2025

2 The consolidated statement of cash flows is as below:

		(in ₹ lakhs)	
	Particulars	Year to date period figures for the current period ended 30.09.2025 [Unaudited]	Year to date period figures for the previous period ended 30.09.2024 [refer note 7]
A.	Cash flows from operating activities		
	Profit before tax	2,373	1,386
	Adjustments:		
	Depreciation and amortization expense	2,690	2,112
	Impairment allowance for bad and doubtful debts	4	24
	Government Grants - Capital subsidy	(8)	(8)
	Loss on sale of property, plant and equipment	4	9
	Interest expense	3,242	3,654
	Interest income	(472)	(61)
	Operating profit before working capital changes	7,833	7,116
	Movements in working capital :		
	Increase/(Decrease) in trade payables	2,428	79
	Increase/(Decrease) in other liabilities	598	(239)
	Increase/(Decrease) in provisions	23	42
	Decrease/(Increase) in inventories	14	30
	Decrease/(Increase) in trade receivables	168	32
	Decrease/(Increase) in other assets	1,283	(657)
	Cash generated from operations	12,347	6,403
	Income taxes refunded/(paid), net	128	(292)
	Net cash flow generated from/(used in) operating activities	12,475	6,111
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(19,618)	(3,804)
	Proceeds from sale of property, plant and equipment	9	-
	Investment in bank deposits	(24,426)	(473)
	Redemption of bank deposits	695	546
	Interest received	475	46
	Net cash flow (used in)/generated from investing activities	(42,865)	(3,685)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares (including securities premium), net of transaction costs	84,181	-
	Proceeds from borrowings	-	1,148
	Repayment of borrowings	(46,697)	(2,361)
	Interest paid	(1,725)	(2,286)
	Payment of principal portion of lease liabilities	(416)	(43)
	Payment of interest portion of lease liabilities	(341)	(599)
	Net cash flow generated from/(used in) financing activities	35,002	(4,141)
	Net increase in cash and cash equivalents (A + B + C)	4,612	(1,715)
	Cash and cash equivalents at the beginning of the period	(2,388)	395
	Cash and cash equivalents at the end of the period	2,224	(1,320)
	Components of cash and cash equivalents		
	Cash on hand	28	17
	With banks:		
	- in current accounts	6,589	606
	- deposits with original maturity of less than three months	25	-
	Cheques on hand	1	1
	Cash and cash equivalents reported in balance sheet	6,643	624
	Less: Bank overdraft	(4,419)	(1,944)
	Cash and cash equivalents as per statement of cash flows	2,224	(1,320)

Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2025

- 3 The Statement of unaudited consolidated financial results of Brigade Hotel Ventures Limited (the "Company" or the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and six months ended September 30, 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 October 24, 2025 and were subjected to limited review by the Statutory Auditors of the Company.
- 4 The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 During the quarter and six months ended September 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 (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 September 30, 2025, Rs. 59,191 lakhs has been utilised for the purpose for which they have been raised and the balance unutilised amount of Rs. 29,369 lakhs, have been temporarily invested in deposit accounts with banks amounting to Rs. 24,245 lakhs and Rs. 5,124 lakhs is held in current accounts with banks.
- 6 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.
- 7 The figures for the quarter and six months ended September 30, 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.
- 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 Figures for unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2025 are as follows:

(in ₹ lakhs)

Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceding quarter ended 30.06.2025 [Unaudited]	Corresponding quarter ended 30.09.2024 [Unaudited]	Year to date period figures for the current period ended 30.09.2025 [Unaudited]	Year to date period figures for the previous period ended 30.09.2024 [Unaudited]	Previous year ended 31.03.2025 [Audited]
Revenue from operations	10,808	10,866	9,120	21,674	17,906	40,353
Profit/(loss) before tax	1,004	704	536	1,708	884	3,188
Profit/(loss) after tax	755	525	399	1,280	(6)	1,672

The unaudited standalone financial results of the Company for the quarter and six months ended September 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: L74999KA2016PLC095986

Nirupa Shankar
 Digitally signed by Nirupa Shankar
 Date: 2025.10.24 17:50:42 +05'30'
Nirupa Shankar
 Managing Director

Bengaluru, India
 October 24, 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 and six months ended September 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 6 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

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JAIN

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by SUDHIR
KUMAR JAIN
Date: 2025.10.24
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per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 25213157BMNZGB4065

Place: Bengaluru
Date: October 24, 2025

BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): L74999KA2016PLC095986

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

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

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



**Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2025**

(in ₹ lakhs)

Sl No	Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceding quarter ended 30.06.2025 [Unaudited]	Corresponding quarter ended 30.09.2024 [Unaudited]	Year to date period figures for the current period ended 30.09.2025 [Unaudited]	Year to date period figures for the previous period ended 30.09.2024 [Unaudited]	Previous year ended 31.03.2025 [Audited]
1	Income						
	(a) Revenue from operations	10,808	10,866	9,120	21,674	17,906	40,353
	(b) Other income	458	73	46	531	87	226
	Total income	11,266	10,939	9,166	22,205	17,993	40,579
2	Expenses						
	(a) Cost of materials consumed	994	1,067	914	2,061	1,801	3,977
	(b) Employee benefits expense	2,282	2,206	1,866	4,488	3,569	7,752
	(c) Finance costs	1,242	1,739	1,641	2,981	3,289	6,571
	(d) Depreciation and amortisation expenses	1,186	1,168	899	2,354	1,774	4,275
	(e) Other expenses	4,558	4,055	3,310	8,613	6,676	14,816
	Total expenses	10,262	10,235	8,630	20,497	17,109	37,391
3	Profit before tax (1-2)	1,004	704	536	1,708	884	3,188
4	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	249	179	137	428	890	1,516
		249	179	137	428	890	1,516
5	Profit/(loss) for the period/year (3-4)	755	525	399	1,280	(6)	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	2	(9)	-	(7)	(2)	(47)
	ii) Income tax relating to above	0	2	-	2	1	12
		2	(7)	-	(5)	(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)]	757	518	399	1,275	(7)	1,637
8	Earnings per equity share: (in ₹) (of ₹ 10/- each) (not annualised for the period)						
	(a) Basic	0.22	0.18	0.14	0.40	(0.00)	0.58
	(b) Diluted	0.22	0.18	0.14	0.40	(0.00)	0.58
9	Paid-up equity share capital (Face value of ₹ 10/- each)	37,984	28,143	28,143	37,984	28,143	28,143

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2025

Notes to financial results:

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

(in ₹ lakhs)

	Particulars	As at 30.09.2025 [Unaudited]	As at 31.03.2025 [Audited]
A	ASSETS		
1	Non-current Assets		
	Property, plant and equipment	81,208	63,947
	Capital work in progress	3,599	2,019
	Intangible assets	151	177
	Financial assets		
	(i) Investments	14,317	8,867
	(ii) Other non-current financial assets	48	341
	Deferred tax assets (net)	3,850	3,396
	Other non-current assets	1,465	2,590
	Current tax assets (net)	821	959
		105,459	82,296
2	Current assets		
	Inventories	593	613
	Financial assets		
	Trade receivables	1,764	1,849
	Cash and cash equivalents	6,567	1,062
	Bank balances other than cash and cash equivalents	24,757	1,159
	Other current financial assets	592	966
	Other current assets	1,548	2,503
		35,821	8,152
	TOTAL ASSETS	141,280	90,448
B	EQUITY		
	(a) Equity share capital	37,984	28,143
	(b) Other equity	57,672	(15,328)
		95,656	12,815
C	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	11,790	44,603
	Lease liabilities	14,277	13,897
	Other non-current liabilities	854	862
	Non-current provisions	107	108
		27,028	59,470
2	Current liabilities		
	Financial liabilities		
	Borrowings	8,419	11,112
	Lease liabilities	78	56
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises, and	279	207
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,514	3,231
	Other current financial liabilities	2,522	2,100
	Other current liabilities	1,573	1,266
	Current provisions	211	191
		18,596	18,163
	TOTAL EQUITY AND LIABILITIES	141,280	90,448

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2025

2 The standalone statement of cash flows is as below:

(in ₹ lakhs)

	Particulars	Year to date period figures for the current period ended 30.09.2025 [Unaudited]	Year to date period figures for the previous period ended 30.09.2024 [Unaudited]
A.	Cash flows from operating activities		
	Profit before tax	1,708	884
	Adjustments:		
	Depreciation and amortization expense	2,354	1,774
	Impairment allowance for bad and doubtful debts	4	24
	Government Grants - Capital subsidy	(8)	(8)
	Loss on sale of property, plant and equipment	-	8
	Interest expense	2,981	3,289
	Interest income	(512)	(66)
	Operating profit before working capital changes	6,527	5,905
	Movements in working capital :		
	Increase/(Decrease) in trade payables	2,354	137
	Increase/(Decrease) in other liabilities	641	(221)
	Increase/(Decrease) in provisions	13	31
	Decrease/(Increase) in inventories	20	30
	Decrease/(Increase) in trade receivables	81	49
	Decrease/(Increase) in other assets	1,327	(662)
	Cash generated from operations	10,963	5,269
	Income taxes refunded/(paid), net	169	(230)
	Net cash flow generated from/(used in) operating activities	11,132	5,039
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(19,502)	(3,785)
	Investment in bank deposits	(23,941)	(473)
	Redemption of bank deposits	639	546
	Investment in non-convertible debentures	(5,445)	-
	Interest received	475	46
	Net cash flow (used in)/generated from investing activities	(47,774)	(3,666)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares (including securities premium), net of transaction costs	84,181	-
	Proceeds from borrowings	-	1,148
	Repayment of borrowings	(40,849)	(1,851)
	Interest paid	(1,475)	(1,925)
	Payment of principal portion of lease liabilities	(403)	(43)
	Payment of interest portion of lease liabilities	(338)	(599)
	Net cash flow generated from/(used in) financing activities	41,116	(3,270)
	Net increase in cash and cash equivalents (A + B + C)	4,474	(1,897)
	Cash and cash equivalents at the beginning of the period	(2,326)	675
	Cash and cash equivalents at the end of the period	2,148	(1,222)
	Components of cash and cash equivalents		
	Cash on hand	23	13
	With banks:		
	- in current accounts	6,519	594
	- deposits with original maturity of less than three months	25	-
	Cash and cash equivalents reported in balance sheet	6,567	607
	Less: Bank overdraft	(4,419)	(1,829)
	Cash and cash equivalents as per statement of cash flows	2,148	(1,222)

Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited
for the quarter and six months ended 30 September 2025

- 3 The Statement of unaudited standalone financial results of Brigade Hotel Ventures Limited (the "Company") for the quarter and six months ended September 30, 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 October 24, 2025 and were subjected to limited review by the Statutory Auditors of the Company.
- 4 The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 During the quarter and six months ended September 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 (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 September 30, 2025, Rs. 59,191 lakhs has been utilised for the purpose for which they have been raised and the balance unutilised amount of Rs. 29,369 lakhs, have been temporarily invested in deposit accounts with banks amounting to Rs. 24,245 lakhs and Rs. 5,124 lakhs is held in current accounts with banks.
- 6 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.
- 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.

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

Nirupa
Shankar

Digitally signed by
Nirupa Shankar
Date: 2025.10.24
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Nirupa Shankar
Managing Director

Bengaluru, India
October 24, 2025