BRIGADE
HOTEL VENTURES LIMITED

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

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

Ref: BHVL/NSEBSE/AR/14072026 July 14, 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,

Sub: Annual Report for the financial year 2025-26 - Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We are enclosing herewith the Annual Report of the Company along with the Notice of Tenth Annual General Meeting and the Business Responsibility and Sustainability Report for the financial year 2025-26. The electronic copies of the Annual Report and the AGM notice have been sent today to all the eligible Shareholders whose email addresses are registered with the Company/ Depositories. Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the letter providing the weblink and QR code from where the Annual Report can be accessed on the Company's website has also been sent to those shareholders who have not registered their email addresses.

The Tenth Annual General Meeting of the Company is scheduled on **Wednesday, August 5, 2026 at 11.00 a.m.** IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in accordance with the various General Circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

The Annual Report can also be accessed from the website of the Company at https://bhvl.in/investors/regulation-46/annual-reports/ and that of KFin at https://evoting.kfintech.com.

The Annual Report is enclosed pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Thanking you,

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

Akanksha Bijawat
Digitally signed by Akanksha Bijawat
Date: 2026.07.14 21:08:20 +05'30'

Akanksha Bijawat
Company Secretary & Compliance Officer

Encl.: a/a

BRIGADE
HOTEL VENTURES LIMITED

Crafting the NEXT CHAPTER in Hospitality

ANNUAL REPORT
2025-26


Grand Mercure Mysuru

Contents

Theme Introduction

Crafting the Next Chapter in Hospitality

For Brigade Hotel Ventures Limited (BHVL), FY2026 marks a defining milestone, representing a strategic leap forward through its transition into an independent hospitality company, the successful completion of its Initial Public Offering (IPO), and its entry into the public markets.

These milestones are a reflection of the confidence placed in us by our patrons, partners, and well-wishers. It is a declaration of intent to accelerate growth, build long-term value, and deepen our presence in India's dynamic hospitality landscape. To be listed is to make a promise. A promise to grow with intention, to create value that endures, and to plant our presence ever more meaningfully across India's dynamic hospitality landscape.

Rooted in the Brigade Group's legacy, Brigade Hotel Ventures Limited (BHVL) has evolved through strategic pivots, from residential and serviced apartments to full-scale hospitality, and has emerged as a listed company.

As our footprint widens and our portfolio deepens, this chapter stands as a commitment to modern, meaningful hospitality experiences.

A New Chapter Begins: The Public Listing

The successful completion of our Initial Public Offering (IPO) stands as one of the proudest achievements in the Company's history, a milestone that signals not just where Brigade Hotel Ventures Limited (BHVL) has arrived, but the scale of what lies ahead.

July 24, 2025

IPO opened

July 28, 2025

IPO closed

July 31, 2025

Listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Brigade Hotel Ventures Limited (BHVL) enters this new chapter on solid ground. Our nine operational hotels provide an established base of performance, while a pipeline of nine upcoming properties across Bengaluru, Chennai, Kochi, Thiruvananthapuram, and Hyderabad reflects our ambition to build a larger, more diversified hospitality portfolio.

Opening and Ceremonial Traditions

The traditional Lamp Lighting Ceremony brought together the architects of this journey, Mr. M.R. Jaishankar, Non-Executive Chairman, BHVL; Ms. Nirupa Shankar, Managing Director, BHVL; Mr. Vineet Verma, Non-Executive and Non-Independent Director, BHVL; and Mr. Ashish Kumar Chauhan, MD & CEO, NSE, joined by several other esteemed leaders from Brigade Enterprises Limited (BEL), Brigade Hotel Ventures Limited (BHVL), and the National Stock Exchange (NSE), each presence a reflection of the collective belief and effort that made this moment possible.

Keynote Address by Mr. M.R. Jaishankar, Executive Chairman, Brigade Enterprises

Mr. M.R. Jaishankar carried the room through 25 years of hospitality history, a journey that began as a deliberate, strategic pivot during the real estate recession of the late 1990s. His speech included:

- **Resilience:** He acknowledged the deep impact of the COVID-19 pandemic and paid tribute to the support of Brigade Enterprises Limited (BEL), which firmly backed Brigade Hotel Ventures Limited (BHVL) through its most challenging years.
- **Future Vision:** Looking ahead, Mr. M.R. Jaishankar expressed unwavering confidence in **doubling the hotel count within five years**, with the IPO proceeds serving as the powerful catalyst for this bold new chapter.

Address by Ms. Nirupa Shankar, Managing Director, BHVL

"Today it feels like I've just completed another Ironman, not a physical one this time, but a mental Ironman! This IPO journey has tested our resilience. Whether it has been navigating global uncertainty, dealing with tariffs, or in some cases, quite literally having missiles flying over our heads during investor roadshows... we stayed the course. We remained calm, we remained focused, and waited for our time, and today, ladies and gentlemen, THAT time has come. This journey, from conversations to closure, from vision to valuation, has demanded the same level of discipline, endurance and belief that an Ironman race does."

Address by Mr. Vineet Verma, Director, BHVL

Mr. Vineet Verma's address was one of heartfelt emotion and sharpened purpose. He described the listing as a **"dream come true,"** the one that had long been envisioned and hard-earned.

- He acknowledged that with the listing, **the Company's responsibility has grown,** and has transitioned from operating as a close-knit family to one that now holds the trust and aspirations of investors across the entire nation.

The Iconic Bell Ringing

At the final countdown, the atmosphere in the hall reached its crescendo. The **NSE Bell rang out**, clear, resonant, and historic, marking our official entry into India's capital markets.

A **ceremonial memento exchange** between Brigade Hotel Ventures Limited (BHVL) and the NSE followed, with the framed bell-ringing photograph handed over as a tangible piece of history, a moment frozen in time, to be cherished for generations.

A Shared Hope, A Collective Dream

As the ceremony concluded, there was a quiet sense of pride across the room. For many, it was the culmination of years of work and commitment. More than an end point, the listing represents the start of a new chapter, with a renewed focus on sustainable growth and delivering long-term value.

More about the IPO

Brigade Hotel Ventures Limited (BHVL) entered the public markets with a price band of **₹85 to ₹90 per share**.

At the upper end of the price band, the Company's valuation surpassed **₹3,400 Crore**, reflecting investor confidence in a hospitality business backed by Brigade Group's 22-year hospitality journey and 17 years of branded hotel operating experience.

In a defining reflection of intent, the IPO comprised solely of a **fresh equity issue of ₹759.6 Crore**, with no Offer-for-Sale (OFS) component. Every rupee raised was earmarked for the Company's future, our expansion, our ambition, and our promise to investors.

Issue type

Fresh issue of equity shares, with no Offer-for-Sale component

Retail Investors 6.59 times	**Non-Institutional Investors (NII)** 2.71 times
Issue Size ₹759.6 Crore	**Listing Date** July 31, 2025
Overall Subscription 4.76 times	**Shareholder Portion** 3.15 times
Anchor Investors/ Bankers 1.01 times	**Qualified Institutional Buyers (QIBs)** 5.73 times

The issue was oversubscribed

Corporate Overview

Who We Are

Brigade Hotel Ventures Limited (BHVL) is an owner and developer of hotels across key Indian cities, with a strong focus on South India.

Over the years, we have built a portfolio that reflects the region it knows best — cities shaped by business travel, technology corridors, cultural tourism, MICE demand, leisure stays, and evolving urban lifestyles. This focused approach has helped the Company build depth in markets where location, brand partnerships, and guest experience matter.

As of March 31, 2025 we are the second-largest owner of chain-affiliated hotels and rooms in South India among major private hotel asset owners. With nine operating hotels and 1,604 keys across Bengaluru, Chennai, Kochi, Mysuru, and GIFT City, the Company enters its listed journey with an established operating base and a clear platform for future growth.

Holiday Inn Express & Suites Bengaluru OMR

The Group Legacy

Every great story has its beginnings. For Brigade Hotel Ventures Limited (BHVL), those beginnings are anchored in the four-decade legacy of Brigade Enterprises Limited (BEL), a company established in 1986 and listed on the public markets in 2007.

The story of Brigade's hospitality business traces back to the late 1990s and early 2000s, when market headwinds prompted Brigade Group to creatively repurpose its assets and explore new hospitality formats. A residential building on Lavelle Road was converted into serviced apartments, leading to the launch of the Brigade Homestead brand. By introducing professionally operated serviced apartments to Bengaluru, BEL laid the foundation for what hospitality within the Group would ultimately become.

What began as a tactical response to market conditions gradually evolved into a strategic hospitality vertical. Over the years, BEL expanded its footprint across multiple segments of the hospitality industry, building a diversified portfolio anchored by globally recognised brands.

As this business grew, so did the need for a dedicated platform. In August 2016, Brigade Hotel Ventures Limited (BHVL) was incorporated—born from BEL's ambition and built to carry that four-decade legacy forward with focus, depth, and purpose.

Inspired By You

Our Mission

To constantly endeavour to be the Preferred Developer of Residential, Commercial and Hospitality spaces in the markets in which we operate, without compromising on our Core Values, for the benefit of all our Stakeholders.

Our Vision

To be a World-class Organisation in our Products, Processes, People, and Performance.

Our Values

- Quality
- Customer Centricity
- Fairness
- Innovation
- Responsible Socially
- Trust

Our Segments

4	Luxury
2	Upper Upscale
6	Upscale
5	Upper Midscale
1	Midscale

*Also includes our upcoming projects.

Our Operators

- Marriott International
- Accor
- IHG Hotels & Resorts
- Hyatt

Our Properties: Present and on the Rise

Our Existing Properties

Upper Upscale

Sheraton Grand Bangalore at Brigade Gateway

Marriott International

Operational since April 2011, the hotel features eight meeting and banqueting spaces with a combined event space of approximately 24,500 square feet, catering to a range of MICE (Meetings, Incentives, Conferences, and Exhibitions) requirements. Guest facilities include an infinity pool, a health club, and a spa.

The hotel is also home to seven dining outlets, offering a diverse range of culinary experiences for guests.

230 keys

Midscale

ibis Styles Mysuru

Accor

Operational since 2024, the hotel offers contemporary hospitality with a focus on modern, trend-forward experiences. Guest facilities include a swimming pool, a rooftop bar, and three F&B outlets. The hotel also features a large banquet space and seven meeting rooms, catering to a wide range of event and conferencing requirements.

130 keys

Upscale

Courtyard by Marriott Kochi Infopark

Initially operated as Four Points by Sheraton under Marriott International, the hotel has now been rebranded as Courtyard by Marriott Kochi Infopark. Operational since December 2018, the hotel features three meeting and banqueting spaces, catering to a range of event requirements. Guest facilities include a rooftop infinity swimming pool, a fully equipped fitness centre, and a spa. The hotel is also home to four dining outlets, offering guests a variety of culinary experiences.

218 keys

Grand Mercure Bangalore

Accor

Opened in January 2009, is located in Koramangala, Bengaluru, offering convenient access to business hubs, technology parks, dining, and entertainment destinations.

126 keys

Grand Mercure Mysore

Accor

Opened in April 2016, sits near iconic landmarks like Mysuru Palace, offering guests convenient access to business districts alongside the city's rich cultural heritage and shopping experiences.

146 keys

Grand Mercure Ahmedabad GIFT City

Accor

Opened in December 2019, is located within GIFT City, one of India's pioneering global financial hubs, giving guests a distinctive advantage through its unique surroundings.

151 keys

Upper Midscale

Holiday Inn Chennai OMR IT Expressway

IHG - Hotels & Resorts

Operational since April 2017, the hotel caters to the demands of the IT/ITeS sector as well as the local market. The property features a notable 220-foot frontage, five meeting and banqueting spaces, and a fully equipped business centre, making it well-suited for corporate clientele. Guest amenities include a swimming pool and gym, while three restaurant outlets serve a variety of dining options.

202 keys

Holiday Inn Bengaluru Racecourse

IHG - Hotels & Resorts

Operational since October 2017, the hotel features three meeting and banqueting spaces catering to a range of event requirements. Guest amenities include a fitness centre, a spa, and a rooftop swimming pool. The hotel is also home to four F&B outlets, offering guests a variety of dining experiences.

272 keys

Holiday Inn Express & Suites Bengaluru OMR

IHG - Hotels & Resorts

Operational since August 2020, the hotel features two meeting and banqueting spaces catering to event requirements. The property operates two restaurant outlets, offering guests a range of dining options.

129 keys

Our Properties: Coming Soon

Upscale

Courtyard by Marriott
Chennai World Trade Center

Tumkur Road Hotel
Bengaluru

Upper Midscale

Fairfield by Marriott
Bengaluru International Airport

Fairfield by Marriott
Bengaluru Brigade Valencia

*In the planning phase

Upper Upscale

Thiruvananthapuram Marriott Hotel,
World Trade Center

Luxury

Grand Hyatt
Chennai ECR

InterContinental
Hyderabad Brigade Gateway

The Ritz-Carlton
Vaikom Island Kerala

JW Marriott
Chennai OMR
(Under Planning Phase)

Fairfield by Marriott Bengaluru International Airport

Milestones That Shaped Our Story

2016

- Commencement of operations at 'Grand Mercure Mysore' in Mysuru, Karnataka, Brigade Hotel Ventures Limited's (BHVL) first leisure hotel.

2017

- Commencement of operations at 'Holiday Inn Bengaluru Racecourse' in Bengaluru, Karnataka.
- Commencement of operations at 'Holiday Inn Chennai OMR IT Expressway' in Chennai, Tamil Nadu, which is our first hotel outside of Karnataka.

2018

- Commencement of operations at 'Four Points by Sheraton Kochi Infopark' subsequently rebranded as 'Courtyard by Marriott Kochi Infopark', in Kochi, Kerala. our second hotel outside Karnataka.

2019

- Commencement of operations at Brigade Hotel Ventures Limited's (BHVL) first hotel outside South India, 'Grand Mercure Ahmedabad GIFT City' in GIFT City, Gujarat.

2020

- Commencement of operations at 'Holiday Inn Express & Suites Bengaluru OMR' in Bengaluru, Karnataka.

2024

- Commencement of operations at 'ibis Styles Mysuru' at Mysuru, Karnataka.

2025

- Successful listing of Brigade Hotel Ventures Limited's (BHVL) equity shares on the BSE and NSE following the Initial Public Offering (IPO).

The Ritz-Carlton Vaikom Island Kerala

The Portfolio Pulse

A Resilient Journey to ~3,300 keys

9
Operational Hotels

9
Hotels in Pipeline

30
F&B Outlets

1,604
Existing keys

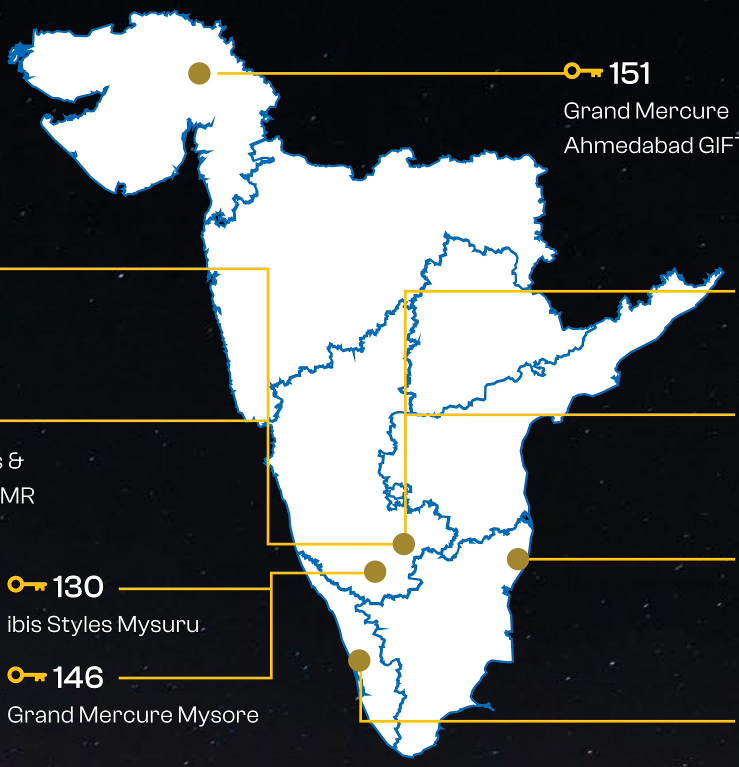
1,700
Upcoming keys

2.15 Lakh Sq. Ft.
MICE Area

~3,300
Total Portfolio keys

● Holiday Inn Express & Suites Bengaluru OMR

No. of keys



151 Grand Mercure Ahmedabad GIFT City

126 Grand Mercure Bangalore

129 Holiday Inn Express & Suites Bengaluru OMR

130 ibis Styles Mysuru

146 Grand Mercure Mysore

272 Holiday Inn Bengaluru Racecourse

230 Sheraton Grand Bangalore at Brigade Gateway

202 Holiday Inn Chennai OMR IT Expressway

218 Courtyard by Marriott Kochi Infopark

The Year in Numbers

Operational Highlights

76.1%
Occupancy (%)

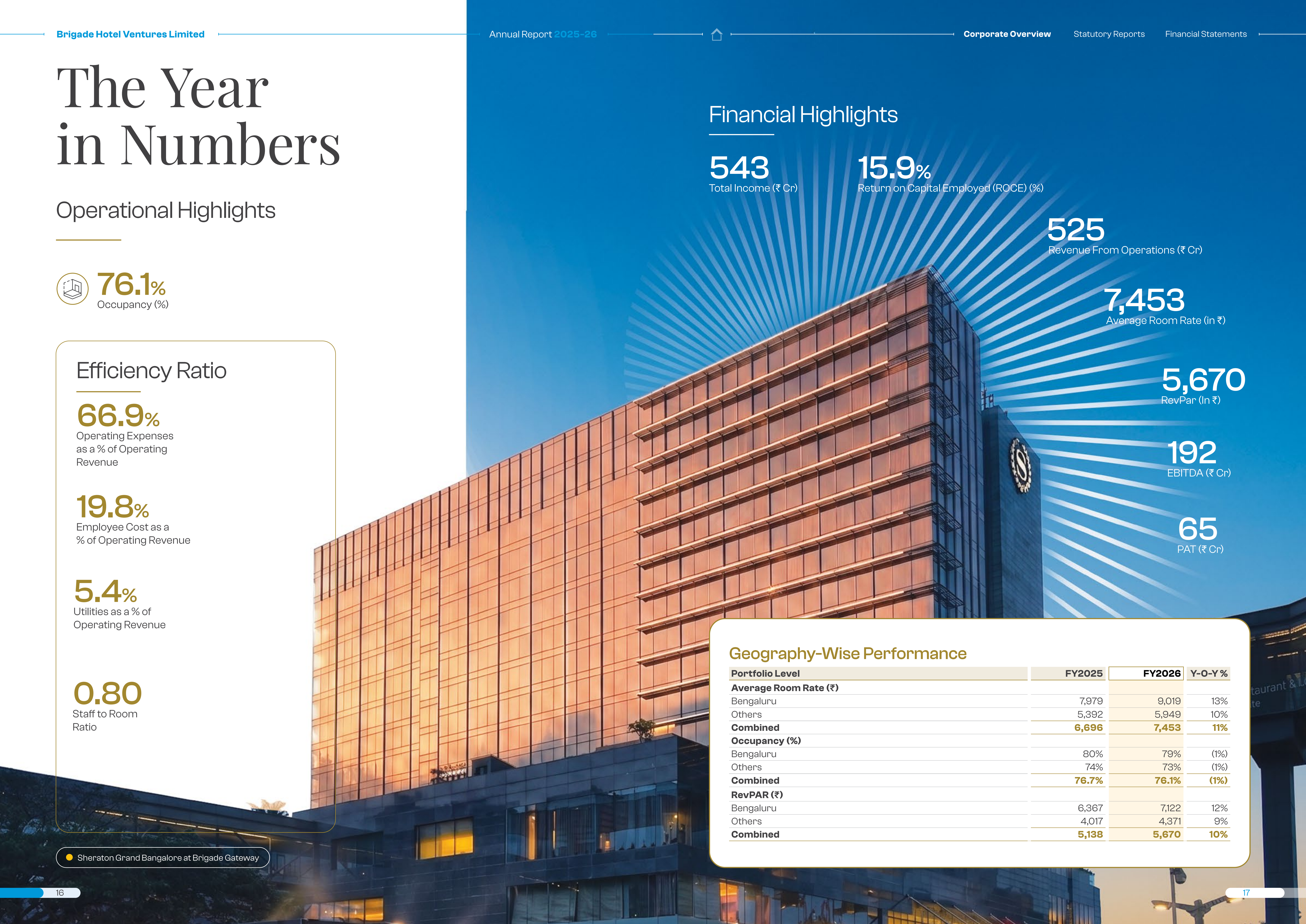
Efficiency Ratio

66.9%
Operating Expenses as a % of Operating Revenue

19.8%
Employee Cost as a % of Operating Revenue

5.4%
Utilities as a % of Operating Revenue

0.80
Staff to Room Ratio



Sheraton Grand Bangalore at Brigade Gateway

Financial Highlights

543
Total Income (₹ Cr)

15.9%
Return on Capital Employed (ROCE) (%)

525
Revenue From Operations (₹ Cr)

7,453
Average Room Rate (in ₹)

5,670
RevPar (In ₹)

192
EBITDA (₹ Cr)

65
PAT (₹ Cr)

Geography-Wise Performance

Portfolio Level	FY2025	FY2026	Y-O-Y %
Average Room Rate (₹)			
Bengaluru	7,979	9,019	13%
Others	5,392	5,949	10%
Combined	**6,696**	**7,453**	**11%**
Occupancy (%)			
Bengaluru	80%	79%	(1%)
Others	74%	73%	(1%)
Combined	**76.7%**	**76.1%**	**(1%)**
RevPAR (₹)			
Bengaluru	6,367	7,122	12%
Others	4,017	4,371	9%
Combined	**5,138**	**5,670**	**10%**

Performance Through the Years

Financial Summary

(₹ Crore)

Particulars	FY2026	FY2025	FY2024	FY2023	FY2022
Revenue	543	471	405	356	152
EBITDA	192	167	145	114	5
EBIT	138	117	101	65	(53)
Interest	52	72	69	69	62
PBT	86	45	32	(5)	(115)
PAT	65	24	31	(3)	(83)
Net Worth	951	79	59	34	32
Bank Debt	3	479	477	522	593
Net Fixed Assets	906	732	652	628	670
Inventory	7	7	6	4	3
Debtors	24	23	22	21	13
Cash & Bank	251	22	20	31	33

Per Share

(₹)

Ratio	FY2026	FY2025	FY2024	FY2023	FY2022
EPS (₹)	1.68	0.72	0.88	(0.14)	(2.92)
DPS (₹)	1.68	0.72	0.88	(0.14)	(2.92)
BVPS (₹)	25.82	3.64	2.81	1.70	1.60

Growth Ratios

(%)

Ratio	FY2026	FY2025	FY2024	FY2023	FY2022
Revenue Growth	15%	16%	14%	135%	95%
EBITDA Growth	15%	15%	27%	2071%	-129%
PAT Growth	173%	-24%	-1108%	-96%	-28%
Growth in Book value per share	610%	30%	65%	6%	-65%
Inventory Growth	10%	14%	36%	70%	11%

Margin Ratios

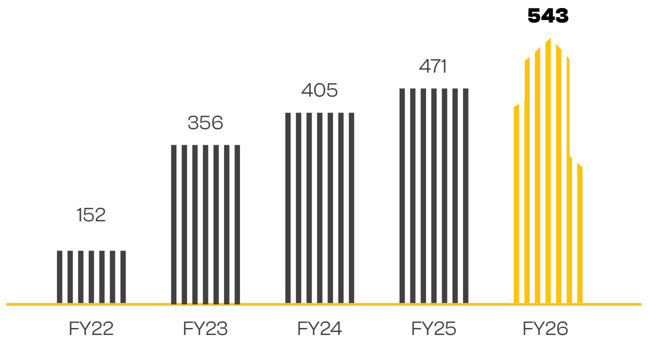
(%)

Ratio	FY2026	FY2025	FY2024	FY2023	FY2022
EBITDA Margin	35%	35%	36%	32%	3%
EBIT Margin	25%	25%	25%	18%	-35%
Net Profit Margin	12%	5%	8%	-1%	-54%

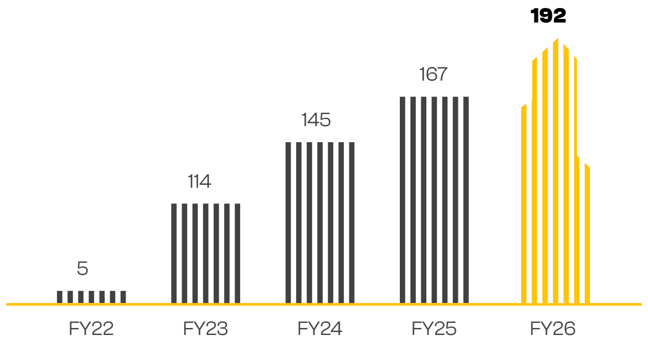
Other Key Ratios

Ratio	FY2026	FY2025	FY2024	FY2023	FY2022
RoE (%)	11.9%	26.1%	49.1%	-6.7%	-96.0%
Debt Equity (x)	0.31	7.40	9.11	14.64	16.68
Interest Coverage (x)	2.68	1.61	1.47	0.93	-0.86

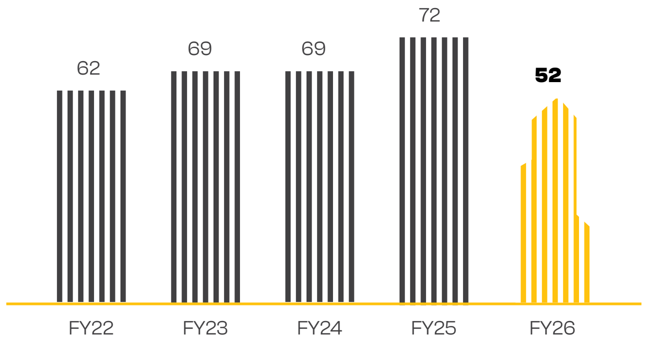
Total Revenue (₹ Crore)



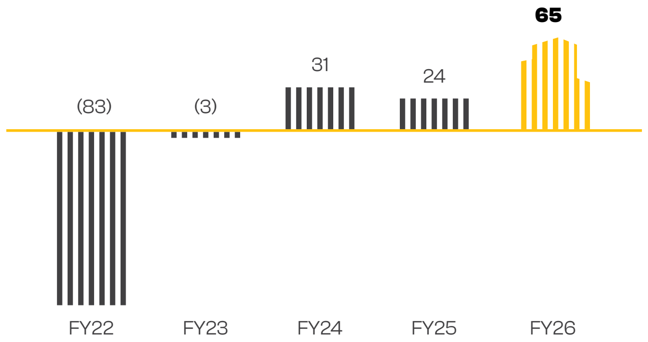
EBITDA (₹ Crore)



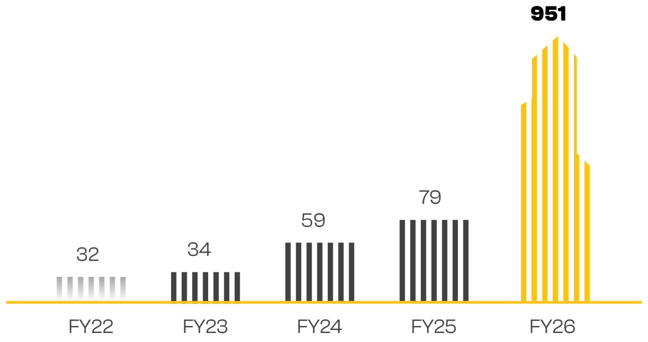
Interest (₹ Crore)



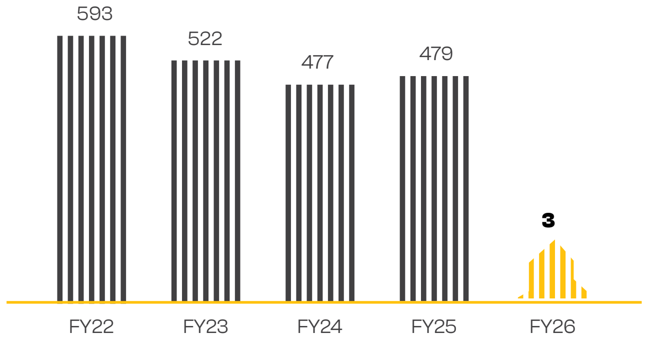
PAT (₹ Crore)



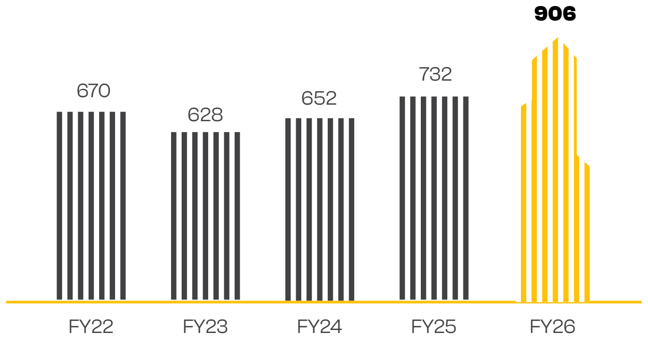
Net Worth (₹ Crore)



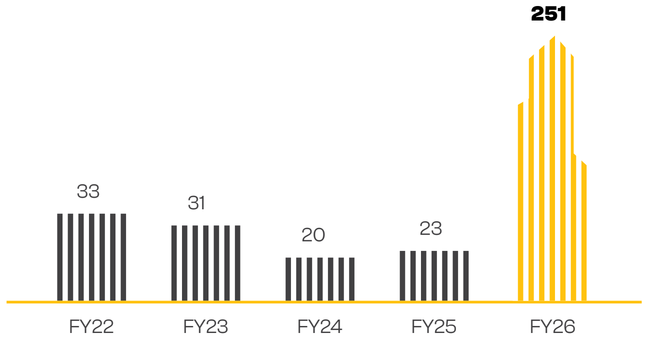
Bank Debt (₹ Crore)



Net Fixed Assets (₹ Crore)



Cash & Bank (₹ Crore)



The Luxury Pivot

Luxury hospitality in India occupies a realm of its own, where brand standards are uncompromising, facilities are immaculate, and every space is curated to meet the discerning expectations of those who seek nothing less than the finest.

Along South India's sun-drenched coastline and culturally rich landscapes, this definition of luxury takes on a character uniquely its own. Fringed by swaying coconut palms, pristine beaches, magnificent temples, and architectural marvels, the region offers some of India's most immersive and authentic experiences with a canvas that is as compelling as it is rare.

It is within this vibrant backdrop that Brigade Hotel Ventures Limited (BHVL) has made a deliberate and considered decision to enter the luxury segment. This is a pivot not driven by trend, but by conviction: a strategic response to the rising number of affluent domestic travellers seeking personalised, experience-led escapes. Our evolving portfolio mix toward higher value segments positions the Company to drive better pricing, improved margins, and stronger cash flows over the medium term, while creating long-term value for its shareholders. The financial blueprint for this shift is clear, with FY29 set to mark a major inflexion point. Driven by this strategic push into Luxury and Leisure, the luxury portfolio alone is expected to contribute approximately 25% of our total keys, commanding expected ADRs of ₹30,000 to ₹40,000 and signalling a meaningful move upmarket.

The broader portfolio transformation is equally striking. Luxury and Upper Upscale keys, which accounted for just 14% of the portfolio in FY2026, are set to account for 31% by FY2029, and reach 38% shortly thereafter. As a direct result of this changing portfolio mix, our overall ARR, currently at ₹7,453, is projected to cross ₹10,000 by FY2029 and reach ₹14,000 in the years that follow, nearly doubling our current yield.

The Four Upcoming Luxury Properties

InterContinental Hyderabad Brigade Gateway

InterContinental Hyderabad will feature 300 rooms alongside five distinctive dining experiences, including a signature and two speciality restaurants. Guests can enjoy a spa, fitness centre, swimming pool, and outdoor recreation area. It is also built for MICE and social gatherings, and the hotel will offer eight meeting rooms and a grand ballroom, making it an ideal destination for business and celebration alike. It is expected to be completed by 2029.

> "We are once again delighted to partner with Brigade Enterprises Limited to introduce our luxury & lifestyle brand, InterContinental, to the city of Hyderabad."
>
> **Sudeep Jain,**
> **Managing Director, Southwest Asia,**
> **IHG Hotels & Resorts**

Grand Hyatt Chennai ECR

Brigade Hotel Ventures Limited (BHVL) has signed a management agreement with Hyatt to bring Grand Hyatt Chennai ECR to life, a premier beachfront destination on India's south-eastern coast. Set to open in 2029, the hotel will feature approximately 200 guest rooms, five dining venues, wellness facilities, and versatile event spaces, catering to luxury leisure, business travellers, weddings, and MICE.

> We are happy to announce our plans for Grand Hyatt Chennai ECR, a world-class hotel that will redefine the hospitality landscape in Chennai."
>
> **Nirupa Shankar,**
> **Managing Director,**
> **Brigade Hotel Ventures Limited.**

The Ritz-Carlton Vaikom Island Kerala

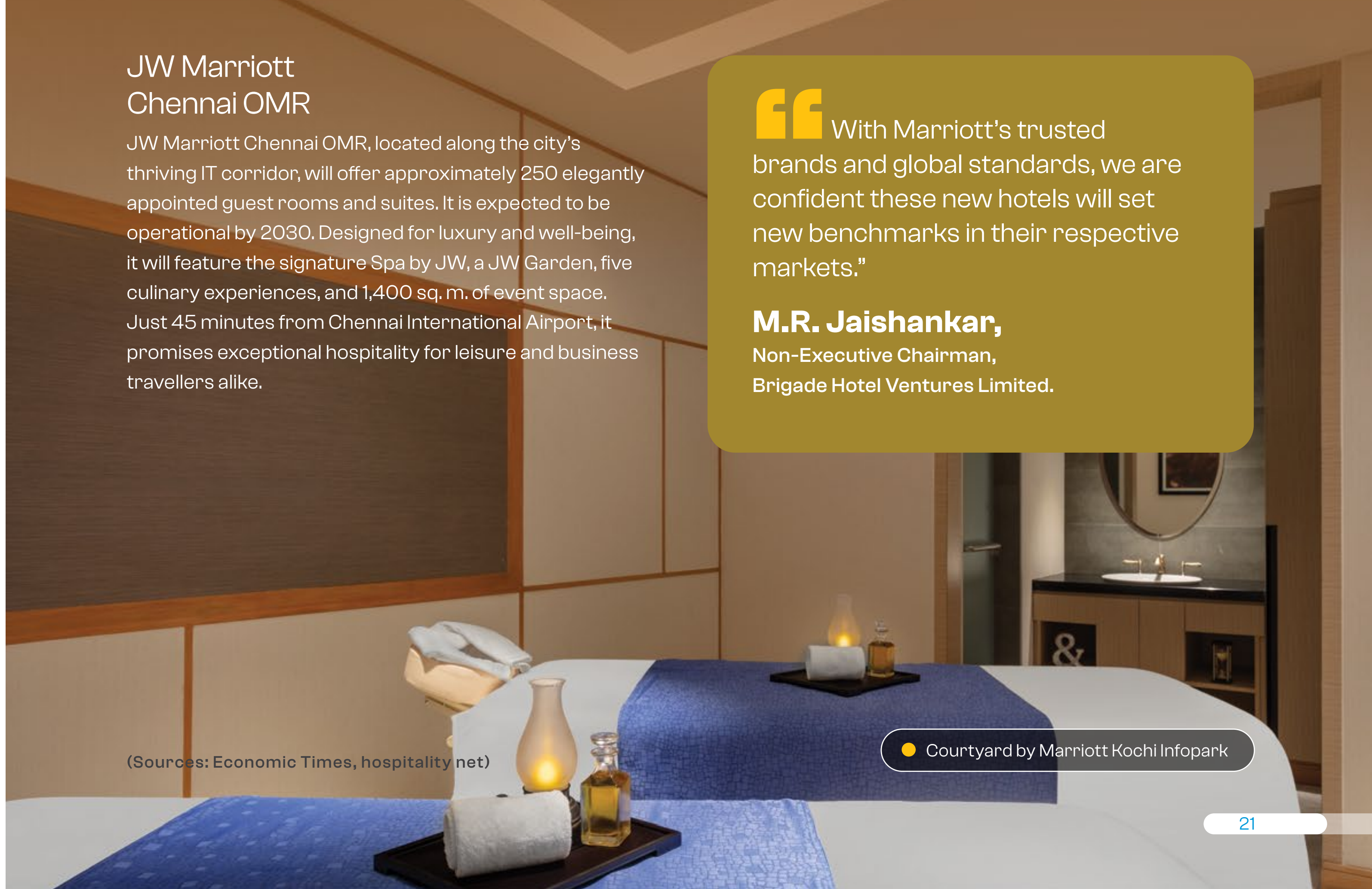
Set to open in 2029, the hotel is expected to bring timeless elegance to Southern India's most serene destination. This exclusive 70-villa retreat, each with a private pool, will offer five dining venues, The Ritz-Carlton Spa, and a fitness centre. It is accessible via a scenic 40-minute to 60-minute speedboat ride through Kerala's iconic backwaters from Bolgatty Jetty in Kochi or a 120-minute drive from Kochi Airport.

JW Marriott Chennai OMR

JW Marriott Chennai OMR, located along the city's thriving IT corridor, will offer approximately 250 elegantly appointed guest rooms and suites. It is expected to be operational by 2030. Designed for luxury and well-being, it will feature the signature Spa by JW, a JW Garden, five culinary experiences, and 1,400 sq. m. of event space. Just 45 minutes from Chennai International Airport, it promises exceptional hospitality for leisure and business travellers alike.

> With Marriott's trusted brands and global standards, we are confident these new hotels will set new benchmarks in their respective markets."
>
> **M.R. Jaishankar,**
> **Non-Executive Chairman,**
> **Brigade Hotel Ventures Limited.**

(Sources: Economic Times, hospitality net)



Courtyard by Marriott Kochi Infopark

Management Message

Message from the Chairman

Dear Shareholders,

FY2026 was a defining year in the journey of Brigade Hotel Ventures Limited (BHVL), marking the beginning of our next chapter in hospitality. During the year, the Company successfully completed its Initial Public Offering (IPO) and entered the public markets as a listed hospitality platform. The listing is an important milestone, but more significantly, it marks the beginning of a new phase of responsibility, transparency and long-term value creation for all stakeholders.

Forty years ago, Brigade began its journey with a single project. Today, it has grown into a diversified, multi-domain organisation, built on a legacy of trust, quality, and customer centricity. The same values continue to guide Brigade Hotel Ventures Limited (BHVL) as we embark on this next chapter.

Interestingly, our entry into hospitality was in the year 2000 with Brigade Homestead—one of Bengaluru's earliest serviced apartment offerings. The success of that venture encouraged us to explore hospitality further.

Our journey as a hotel owner formally began in 2009, with the opening of 'Grand Mercure' Bangalore, Koramangala, the first hotel to become operational within the Brigade portfolio. The real inflexion point, however, came with the launch of the Sheraton Grand Bangalore Hotel at Brigade Gateway in 2011. Developed as part of a larger mixed-use ecosystem, it demonstrated how hospitality could both contribute to and benefit from the wider environment of homes, offices, retail and community infrastructure around it. Brigade Gateway remains a powerful example of our belief in creating integrated destinations that deliver enduring value.

Over the years, our experience in hospitality has reinforced an important lesson: while buildings create destinations, it is experiences and relationships that shape loyalty. Some of our guests have been associated with our properties for years, and those enduring relationships remain among the most rewarding aspects of the hospitality business.

Today, our portfolio is built on a simple principle: location, brand and experience must come together to create sustainable value. Brigade Hotel Ventures Limited (BHVL) is the second-largest owner of chain-affiliated hotels and hotel rooms in South India among major private hotel asset owners. Our partnerships with leading global hospitality brands have strengthened operating discipline, service standards and guest experience, while our presence in high-demand business and leisure markets continues to support long-term growth.

FY2026 reflected the resilience of our platform, supported by domestic travel demand, disciplined revenue management and improving operating fundamentals. We remain focused on growing with discipline, expanding into attractive markets and building a diversified portfolio across the business, leisure and luxury segments.

Looking ahead, we are optimistic about the opportunities before us. We have a strong development pipeline and a clear growth strategy. The IPO has provided a platform that will support the next stage of expansion, and we remain confident in our ability to strengthen our presence across key markets while maintaining our focus on quality, performance, and long-term value creation. We believe the opportunity ahead is substantial and remain committed to building scale thoughtfully while preserving the standards that define the Brigade brand.

As a listed company, we recognise that growth must be matched by accountability. Our Board and management team remain committed to prudent capital allocation, strong governance, operational excellence, and stakeholder trust. Sustainability will continue to be integrated into our business while ensuring that guest comfort and service excellence remain central to the experience.

As we reflect on this landmark year, I would like to express my sincere gratitude to all those who have contributed to our journey. To our shareholders, thank you for the trust and confidence you have placed in Brigade Hotel Ventures Limited (BHVL), both during our IPO and as we embark on our journey as a listed company. Your belief in our vision inspires us to uphold the highest standards of governance, transparency, and value creation.

I am equally grateful to our guests, whose continued loyalty and patronage motivate us to strive for excellence every day. My appreciation extends to our global hotel brand partners, business associates, lenders, vendors and all other stakeholders whose collaboration has played an important role in our growth.

I would also like to acknowledge our Board of Directors for their guidance and stewardship, and thank our management team and employees across our hotels and corporate office for their passion, resilience and unwavering commitment to delivering exceptional experiences. Hospitality is ultimately a people business, and our success is a reflection of the dedication of the many individuals who bring our vision to life every day.

As we begin this new chapter, we do so with humility, optimism and a deep sense of responsibility. We remain committed to creating enduring value for all our stakeholders while continuing to build a hospitality platform that reflects the values and legacy of the Brigade Group.

Warm regards,

M.R. Jaishankar
Non-Executive Chairman
Brigade Hotel Ventures Limited (BHVL)

Message from the MD

Dear Shareholders,

FY2026 stands as a testament to Brigade Hotel Ventures Limited's (BHVL) ability to convert sectoral strength into sustained performance and long-term value creation. This year marks another year of strong execution and value creation, as we capitalised on a resilient demand environment and further strengthened our position in India's fast-growing hospitality sector.

The industry continued to benefit from strong domestic demand across business travel, leisure, weddings, and social events, supported by improving infrastructure and rising consumer aspirations. While global uncertainties and geopolitical developments intermittently impacted international travel, domestic demand remained the primary anchor of growth, enabling the sector to sustain momentum.

Against this backdrop, we delivered a strong operating and financial performance during the year. Total income grew by 15% year on year to ₹543 Crore, while EBITDA increased by 15% to ₹192 Crore. Profit after tax rose sharply by 174% to ₹65 Crore from ₹24 Crore in FY2025. EBITDA margins remained robust, with Q4 margins at 39.7%, reflecting our continued focus on cost efficiency and productivity. Operationally, we witnessed sustained momentum across our portfolio. Average Room Rates increased to ₹7,453, occupancy remained strong at 76.1%, and RevPAR grew by 10% year on year to ₹5,670. This performance underscores the strength of our asset base and favourable demand-supply dynamics across our core markets.

The year was also significant for us from a strategic and capital markets perspective. The successful listing of Brigade Hotel Ventures Limited (BHVL) marks a significant milestone in our journey, strengthening our capital base, providing growth capital to support our expansion pipeline, and enhancing our visibility and engagement with the investor community. Our hotels received multiple recognitions during the year, reaffirming our commitment to delivering high-quality guest experiences.

Sustainability has evolved into a core operational pillar, with a strong focus on measurable outcomes. During the year, our operating hotels achieved EDGE certification, a globally recognised green building standard developed by the International Finance Corporation, reflecting over 20% reduction in energy and water consumption along with lower embodied carbon in construction materials. We have also significantly advanced renewable energy adoption, with utilisation increasing from 50% in FY2025 to 63% in FY2026, with some hotels exceeding 90% usage. Sustainability is embedded in the way we design and operate our assets, driving efficiency, cost resilience, and durable value creation, while aligning with evolving guest expectations.

Our commitment extends to community engagement, including CSR contributions of approximately ₹39 Lakh towards skill development initiatives, alongside strong governance practices.

As we move forward, the outlook for the Indian hospitality sector remains firmly anchored in strong domestic demand, supported by favourable demand-supply dynamics and sustained growth across the corporate travel, MICE, weddings, and leisure segments. While external uncertainties may continue to create periodic volatility, the sector has demonstrated resilience and an ability to recover momentum. Structural drivers such as the expansion of infrastructure and the decentralisation of economic activity are expected to shape demand patterns over the medium term. A gradually weakening rupee may further enhance India's competitiveness as an inbound destination, while also encouraging a greater share of travel demand to remain domestic. Against this backdrop, Brigade Hotel Ventures Limited (BHVL) is well positioned to capitalise on emerging opportunities. Our disciplined expansion strategy is supported by a development pipeline with a planned capex of approximately ₹3,600 Crore, funded through a balanced mix of internal accruals and debt.

In the near term, we will strengthen our presence with the launch of Courtyard by Marriott Chennai WTC, while also pursuing value accretive initiatives such as brand repositioning at select assets. Over the medium term, the addition of higher value and luxury assets is expected to enhance portfolio economics.

With a strong asset base, established global partnerships, and a disciplined approach to growth and capital allocation, we remain confident in our ability to deliver sustained growth and long-term value creation for our shareholders.

We thank our shareholders for their continued trust and support.

Warm regards,

Nirupa Shankar
Managing Director
Brigade Hotel Ventures Limited (BHVL)

Operating Environment

India's Hospitality Sector:

Sustained Growth, Stronger Domestic Demand

The Indian hospitality industry's revenues is estimated to grow by 9-12% Y-O-Y in FY2026, despite the high base of FY2025. The industry continues its strong run amid the persistent demand-supply imbalances. The growth is likely to be supported by domestic leisure travel, tourism, demand from Meetings, Incentives, Conferences and Events (MICE), and weddings. The ARRs for premium hotels are projected to rise to ₹8,200-₹8,500 in FY2026, after a healthy ₹8,000-₹8,200 in FY2025.

Further, amid a complex global environment, Foreign Tourist Arrivals (FTAs) in India reached approximately 9.02 Million between January and December 2025, a testament to the country's growing appeal as a global travel destination, reinforced by improved air connectivity and an increasingly diversified tourism portfolio.

Simultaneously, the South India Thought Leaders Conference (SITLC) in Chennai, organised by the Indian Exhibition Industry Association (IEIA) in association with the Ministry of Tourism, reaffirmed India's commitment to scaling up the Meetings, Incentives, Conferences, and Exhibitions (MICE) sector, with a focus on developing at least 10 Indian cities, particularly in South India, into global MICE destinations. Furthermore, India's luxury hotels and destination resorts reported exceptional growth during the wedding season in 2025. The 'Wed in India' push is encouraging families to host celebrations within the country.

Moreover, as of May 2026, India's hospitality sector is experiencing a notable shift in its demand base. Hotels are recording a steady rise in domestic bookings, gradually reducing the industry's long-standing dependence on foreign visitors.

A key driver of this shift is the ongoing conflict in West Asia, which is reshaping outbound travel preferences among Indian tourists and significantly boosting homegrown tourism. Indian tourists now account for nearly 84% of overall tourism spending, highlighting the local traveller's central role in sector growth.

Key Sector Trends

Domestic tourism anchoring sector growth

Domestic travel continues to be the strongest demand driver for India's hospitality sector, with over 303 Crore domestic tourist visits recorded and domestic tourism accounting for nearly 88% of total tourism spending. This reinforces the sector's reduced dependence on international arrivals.

Branded room supply set to expand

India's branded hotel inventory supply is expected to increase from 204k in FY2025 to 315k in FY2030.This expansion is being supported largely by asset-light growth models.

Global hotel chains deepening India focus

India is emerging as a key growth market for global hospitality brands. Marriott International identified India as a major hotspot in the Asia Pacific excluding China region, marking a milestone year in 2025 with 99 hotel signings and over 12,000 rooms added.

Wellness-led hospitality gaining momentum

Hotels are increasingly tapping into the wellness tourism opportunity, supported by rising health awareness and post-pandemic lifestyle shifts. Wellness-focused packages are helping properties improve guest engagement, with some properties reporting occupancy gains of up to 36%.

MICE emerging as a strategic growth avenue

The government's 'Meet in India' strategy and digital MICE catalogues covering 60+ cities are creating new investment avenues and global business travel opportunities. At the same time, hotels located within or alongside mixed-use developments are becoming increasingly relevant, as they benefit from proximity to offices, retail, residences, convention spaces, and high-footfall urban ecosystems.

(Sources: THE INDIAN HOSPITALITY INDUSTRY: ICRA, January 2026; IBEF; Outlook Traveller; PIB; Luxury Abode)

Sheraton Grand Bangalore at Brigade Gateway

Leveraging Industry Tailwinds

As India's hospitality sector benefits from sustained domestic travel, rising premiumisation, strong event-led demand and growing appetite for experiential stays, Brigade Hotel Ventures Limited (BHVL) is well placed to convert these tailwinds into long-term value.
Our hospitality journey is rooted in the Brigade Group's ability to respond to changing market conditions.

End-to-End Development Capability as a Differentiator

One of our most compelling advantages is the end-to-end hotel development capability, from land acquisition to hotel construction. In a country where barely a handful of players can build large-scale hotels efficiently, Brigade Hotel Ventures Limited (BHVL) has carved out a distinct niche, acquiring land, developing from scratch, and consistently delivering projects on time and below market cost. This ability to build cost-efficient hotels gives the Company a structural edge over peers who rely purely on acquisitions, where the cost per key is often harder to justify. That said, as a newly listed entity, BHVL is now open to acquiring and rebranding existing assets where the economics make sense, giving it flexibility to accelerate the growth timeline.


ibis Styles Mysuru

Demand Mix Shifting Towards Domestic Travel

The geopolitical situation in West Asia has reshaped the demand mix more quickly than anticipated. International business, which was a meaningful contributor earlier, now accounts for only about 27% of overall revenue, with domestic business stepping up to fill the gap at roughly 73%. While the Company did see cancellations worth approximately ₹7-8 Crore during April-June, management is actively working to replace that with domestic bookings, and early query trends suggest the pipeline is recovering.

F&B as a Growth Lever

Beyond rooms, Brigade Hotel Ventures Limited (BHVL) is increasingly treating Food & Beverage (F&B) as a meaningful growth lever. At its Gift City property, where new competition remains at least three to four years away, the Company is investing in adding two to three new restaurant concepts, capitalising on its rare liquor licence and near-monopoly positioning in that market. At Sheraton Grand Bangalore at Brigade Gateway, the Company is set to launch another high-end bar outlet, increasing its diversified F&B offerings.

Investment-Led Expansion in Karnataka

Brigade Hotel Ventures Limited (BHVL) has committed approximately ₹1,000 Crore in Karnataka over the next five years. This investment is not just about adding keys but rather a deliberate pivot towards experiential, wellness-led, and community-integrated hospitality. As Indian travellers increasingly seek personalised and meaningful travel experiences, our willingness to invest in this direction puts positions the Company ahead of where domestic leisure demand is heading. The investment will be directed towards new hotel projects and the modernisation of existing assets in the state.

Vision 2031: Scaling the Portfolio

Under its broader 'Vision 2031' roadmap, Brigade Hotel Ventures Limited (BHVL) plans to add around 1,700 room keys over the next five years with a total capital outlay of ₹3,600 Crore.

(**Sources:** Business Line)

Core Strengths

Brigade Hotel Ventures Limited (BHVL) is, at its core, a hotel owner and developer with a strong presence in South India. The Company's hotels are operated by global marquee hospitality brands such as Marriott, Accor and Inter Continental Hotels Group, delivering a choice that reflects evolving customer preferences. Brigade Hotel Ventures Limited (BHVL) has built a diversified portfolio of award-winning hotels, thoughtfully located across key cities in South India and beyond.

Strategically Located with Diversified Offerings

Location has always been a defining aspect of Brigade Hotel Ventures Limited's (BHVL) strategy. The Company's hotels are positioned in destinations where demand is driven by population density, premium neighbourhoods, thriving commercial centres, IT hubs and strong leisure potential.

This location-led approach is strengthened by Brigade Enterprises Limited's (BEL) deep understanding of how cities grow and where demand gathers. As a leading real estate developer, BEL has been able to identify emerging micro-markets early and create hospitality supply in locations shaped by business activity, technology clusters, retail catchments and urban footfalls.

This strategy is reflected in assets such as Sheraton Grand Bangalore at Brigade Gateway in Malleswaram, Grand Mercure Bangalore in Koramangala, Four Points by Sheraton Kochi Infopark in Kakkanad, and Grand Mercure Ahmedabad GIFT City. Each of these hotels was developed not merely as a standalone asset, but as part of a broader assessment of market dynamics, connectivity, surrounding ecosystems and evolving customer demand capable of supporting long-term hospitality growth. This precision in site selection has, at times, enabled Brigade Hotel Ventures Limited (BHVL) to define emerging micro-markets. A notable example is Holiday Inn Bengaluru Racecourse, the first hotel to offer large-format inventory in the Upper-Middle Scale segment within its micro-market, and today,, the second-largest hotel outside the upper tier in Bengaluru.

Built Through Cycles, Strengthened by Experience

The hospitality platform developed by Brigade Hotel Ventures Limited (BHVL) has been shaped by its ability to adapt through market cycles. From its early serviced apartment model to larger integrated hospitality assets, the Company has steadily built its operating and development capabilities through successive phases of learning, execution and scale.

Owner-Led Asset Management Discipline

Brigade Hotel Ventures Limited (BHVL) follows an owner-led business model, under which it owns or leases hotel assets and partners with global hospitality operators to manage, operate and market them under management contracts. This approach enables the Company to benefit from the operator's brand strength, operational expertise, marketing reach and access to high-quality talent, while retaining strategic oversight of asset performance.

The Company works closely with operator teams on budgeting, cost management, operational targets and financial performance. Regular reviews, performance monitoring and active involvement in key leadership appointments, including general managers, executive chefs and finance heads, help drive operational efficiencies and optimise hotel performance.

Responsible Hospitality

Brigade Hotel Ventures Limited (BHVL) anchors its ESG approach in delivering high-quality guest experiences while reducing environmental impact. The Company focuses on long-term business sustainability through energy-efficient technologies, renewable energy, sustainable procurement, eco-friendly amenities and community engagement.

The Company has integrated water-efficient infrastructure across its hotels, including sensor faucets, low-flow toilets and wastewater recycling for applications such as flushing, landscaping and HVAC usage. These initiatives support reduced water consumption and strengthen the Company's sustainable operations framework.

Brigade Hotel Ventures Limited (BHVL) also uses building management systems to monitor and optimise energy consumption in real time. By identifying opportunities for improvement through targeted interventions such as adjusting temperature settings, lighting schedules and other energy-intensive systems, the Company follows a data-driven approach to reduce energy used.

The Company's ESG commitment also extends to employee safety and well-being. Comprehensive occupational health and safety practices, supported by established policies, governance structures, targeted safety training, departmental risk assessments, and proactive risk management, reinforce a strong culture of workplace safety. In FY2026, the Company recorded no safety incidents across its operations.

ESG: The Edge Certification

Responsible Operations, Measurable Progress

At Brigade Hotel Ventures Limited (BHVL), sustainability is woven into the fabric of every decision made, rather than just an afterthought. From improving resource efficiency and expanding renewable energy use to responsible mobility, more effective water and waste management, and creating guest and employee experiences that are safer and more inclusive, the commitment runs deep and deliberate.

Green Buildings

20%
or more saving in Energy, Water, and reduction in embodied-carbon emissions

9 Hotels

E-Mobility

8 of 9
Operational Hotels have EV Charging Stations

25%
of our transport fleet is EVs

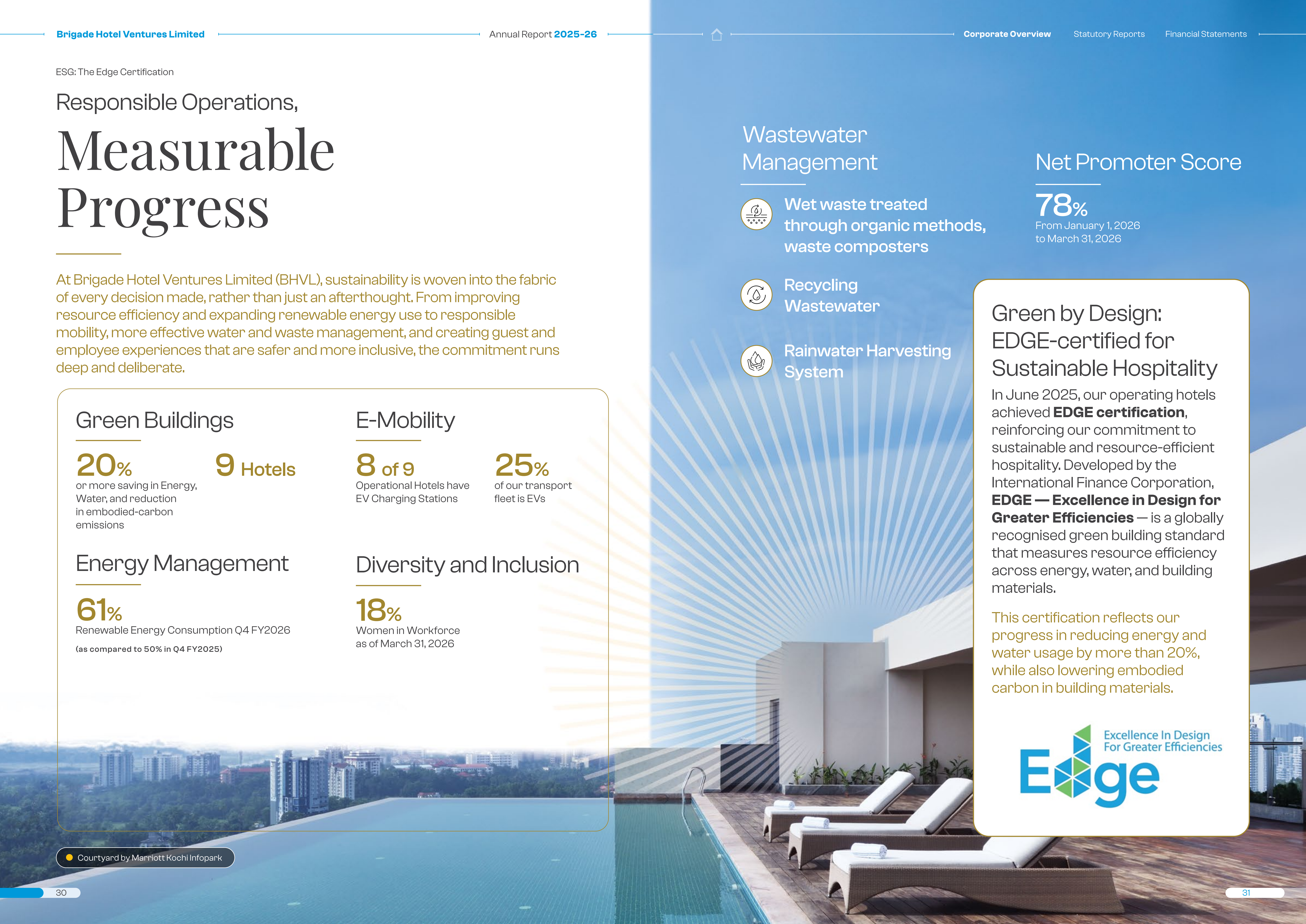
Energy Management

61%
Renewable Energy Consumption Q4 FY2026

(as compared to 50% in Q4 FY2025)

Diversity and Inclusion

18%
Women in Workforce as of March 31, 2026



Courtyard by Marriott Kochi Infopark

Wastewater Management

- Wet waste treated through organic methods, waste composters
- Recycling Wastewater
- Rainwater Harvesting System

Net Promoter Score

78%
From January 1, 2026 to March 31, 2026

Green by Design: EDGE-certified for Sustainable Hospitality

In June 2025, our operating hotels achieved **EDGE certification**, reinforcing our commitment to sustainable and resource-efficient hospitality. Developed by the International Finance Corporation, **EDGE — Excellence in Design for Greater Efficiencies** — is a globally recognised green building standard that measures resource efficiency across energy, water, and building materials.

This certification reflects our progress in reducing energy and water usage by more than 20%, while also lowering embodied carbon in building materials.

Edge
Excellence In Design For Greater Efficiencies

Our Workforce

The People of Hospitality

At Brigade Hotel Ventures Limited (BHVL), the safety and well-being of our people are not merely policy commitments; they are a principle that admits no compromise. Occupational Health & Safety (OHS) practices, anchored by a comprehensive Environmental Health & Safety (EHS) policy, extend across every function of the organisation, from engineering and kitchen operations to housekeeping and the front-of-house teams that are the face of every property.

Through role-relevant safety protocols and a culture of continuous awareness, our people are empowered to work not just efficiently, but safely, confidently, and responsibly.

Training and Development

Our training initiatives focus on strengthening safety awareness, role readiness and operational efficiency across hotel functions. Workers receive foundational OHS training on the Company's EHS policy, supported by targeted sessions such as 'Introduction to Ergonomics' for safer and more efficient work practices.

Department-specific risk assessments further reinforce proactive risk awareness, enabling teams to identify and manage workplace risks relevant to their daily operations.

Efficient Staffing for Workforce Efficiency

Brigade Hotel Ventures Limited (BHVL) recognises that staffing efficiency must remain responsive to business conditions. We focus on optimising our staff-to-room ratio to support efficient hotel operations and disciplined cost management.

0.80
Staff per room ratio

Holiday Inn Chennai OMR IT Expressway

Their Story, Our Pride

Behind every property lies a partnership built on trust, shared vision, and a commitment to excellence. This section brings together key relationships and perspectives that have shaped our journey. **A Story of Mahendra Rathnam, Long-Stay Guest**

"Fifteen years ago, I walked into Sheraton Grand Bangalore as a guest, never imagining that one day this hotel would become such an important part of my life. Today, when I look back, I realise this place is not just a hotel for me, it feels like a second home, filled with memories, emotions, and countless special moments. Even though the hotel is located close to my home, I still choose to stay here over any other property. There is comfort and warmth here that cannot be explained in words. From the moment I enter, there is a familiar feeling that instantly puts me at ease.

Over the years, the associates here have become like family to me. The kindness and care shown by the sales team, housekeeping team, and especially Sushma ma'am have always touched my heart.

I have also had the privilege of witnessing Sheraton Grand Bangalore grow beautifully over the years. Yet, despite all the milestones and achievements, the soul of the hotel has remained the same: warm, humble, and deeply caring. That is what makes this place truly special. There are many hotels in the world, but Sheraton Grand Bangalore will always remain closest to my heart.

For me, this is not just a 15-year association with a hotel, it is a bond filled with memories, emotions and a feeling of belonging that will always stay close to my heart."

Testimonials by our Partners

> "BHVL is a people-centric, progressive, and future-forward company, committed to developing high-quality, unique properties. It has been an honour to work with a partner who shares our values, and we wish BHVL continued success in the years ahead."
>
> **Rajeev Menon,**
> President, Asia Pacific (excluding China), Marriott International

> "We are proud to have partnered with them on the Sheraton Grand Bangalore Hotel at Brigade Gateway and Courtyard by Marriott Kochi Infopark, reflecting best-in-class design and facilities. It has been an honour to work with a partner who shares our values, and we wish BHVL continued success in the years ahead."
>
> **Puneet Dhawan,**
> Ex-Senior Vice President of Operations, Accor India South Asia

Governance

Experienced Leadership.

Brigade Hotel Ventures Limited's (BHVL) governance framework is supported by an experienced leadership team with deep knowledge of the hospitality and real estate sectors. Their combined expertise across operations, business development, asset management, and customer relationships supports strategic decision-making, operational discipline, and long-term value creation.

Board of Directors

Nirupa Shankar

Managing Director

Ms. Nirupa has spent the past 16 years overseeing Brigade Group's hotel, office, and retail portfolios. She has played a key role in conceptualising several award-winning food and beverage outlets, including HIGH Ultra Lounge, Glass Kitchen & Bar, and the Art Café in Bengaluru. She was also instrumental in establishing the Brigade Real Estate Accelerator Programme (REAP), Asia's first real estate accelerator, in 2016, and in launching BuzzWorks, Brigade's flexible workspace brand, in 2019.

M.R. Jaishankar

Non-Executive Chairman

Mr. M.R. Jaishankar is a seasoned real estate leader and the founder of the Brigade Group. Under his leadership, Brigade has grown from a single-building, privately owned enterprise into a multi-domain, multi-city public limited company. He is the founder and lifetime trustee of the Brigade Foundation and the Indian Music Experience (IME). He was also awarded an Honorary Doctorate Degree by Bangalore City University, for his meritorious contributions to Infrastructure Development and Philanthropic Approach for Social Cause. In 2022, he was conferred the 'Bharat Ratna' Sir M. Visvesvaraya Award by the Federation of Karnataka Chambers of Commerce and Industry (FKCCI).

Amar Mysore

Non-Executive and Non-Independent Director

Mr. Amar brings over a decade of diverse experience across supply chain management, manufacturing, power, and real estate. He holds a master's degree in engineering from Pennsylvania State University, the USA, and is actively involved in the Company's IT transformation initiatives aimed at improving business efficiency. He has also played a key role in securing renewable energy for Brigade Group's commercial, retail, and hotel properties.

Vineet Verma

Non-Executive and Non-Independent Director

Mr. Vineet holds a bachelor's degree in science from the University of Calcutta and has 30+ years of experience across hospitality and retail. He joined Brigade Group in 2006 as CEO of Brigade Hospitality Services Ltd. Currently, he is the Managing Director of Aureya FM Services Pvt. Ltd. (Formerly WTC Trades & Projects Pvt. Ltd.), which provides facility management services. He is a professional member of the Royal Institute of Chartered Surveyors, UK (MRICS) and a Fellow of the International Institute of Hotel Management (FIIHM).

Bijou Kurien

Independent Director

Mr. Bijou holds a bachelor's degree in science from St. Joseph's College, Bengaluru, and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur. He has over 40 years of experience across Management, retail, and lifestyle sectors. He began his career with Hindustan Lever Limited and later worked with Titan Company Limited as Regional Manager, Calcutta. He was also associated with Reliance Industries as Chief Executive of the lifestyle business at Reliance Retail.

Anup Sanmukh Shah

Independent Director

Mr. Anup holds bachelor's degrees in commerce and law from the University of Bombay. He has been enrolled as an advocate with the Karnataka State Bar Council since 1981 and has over 40 years of experience in the legal profession. He is the Founding and Managing Partner of ASLF Law Offices, a multi-practice full-service law firm specialising in property, real estate, civil litigation, and commercial law.

Jyoti Narang

Independent Director

Ms. Jyoti holds a bachelor's degree in economics (honours) from Lady Shri Ram College for Women, University of Delhi, and a master's degree in business administration from the University of Delhi. She has also completed the Advanced Management Programme from Harvard Business School. She has over 30 years of experience in the hospitality sector and previously served as Chief Operating Officer at Indian Hotels Company Limited, a Tata enterprise.

Nakul Anand

Independent Director

Mr. Nakul holds a Bachelor of Arts (Honours) degree from the University of Delhi and a graduate management qualification from Bond University, Australia. He has over 40 years of experience in the hotel management sector and previously worked with ITC Limited. He was conferred the 'Corporate Hotelier of the World' award in 2019 by HOTELS magazine, the USA, during his tenure as Executive Director of ITC Limited. He also received the 'Lifetime Achievement Award' at the Hotel Investment Conference – South Asia in 2022.

Management Team

Manoj Agarwal
Chief Operating Officer

Rayan Aranha
Vice President

Arindam Mukherjee
President, Engineering

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary & Compliance Officer

Sheraton Grand Bangalore at Brigade Gateway

Board Committees

Audit Committee

Name	Position on the Committee
Mr. Bijou Kurien	Chairperson
Mr. Anup Shah	Member
Ms. Jyoti Narang	Member
Mr. Nakul Anand	Member
Mr. Vineet Verma	Member

Nomination and Remuneration Committee

Name	Position on the Committee
Mr. Anup Shah	Chairperson
Mr. Bijou Kurien	Member
Mr. Nakul Anand	Member
Mr. Amar Mysore	Member

Stakeholders Relationship Committee

Name	Position on the Committee
Mr. Vineet Verma	Chairperson
Ms. Nirupa Shankar	Member
Mr. Anup Shah	Member
Ms. Jyoti Narang	Member

Risk Management Committee

Name	Position on the Committee
Mr. Amar Mysore	Chairperson
Ms. Nirupa Shankar	Member
Mr. Bijou Kurien	Member
Ms. Jyoti Narang	Member
Mr. Nakul Anand	Member

Corporate Social Responsibility Committee

Name	Position on the Committee
Ms. Nirupa Shankar	Chairperson
Mr. Amar Mysore	Member
Ms. Jyoti Narang	Member
Mr. Nakul Anand	Member

Committee of Directors

Name	Position on the Committee
Ms. Nirupa Shankar	Chairperson
Mr. Amar Mysore	Member
Mr. Vineet Verma	Member
Mr. Bijou Kurien	Member

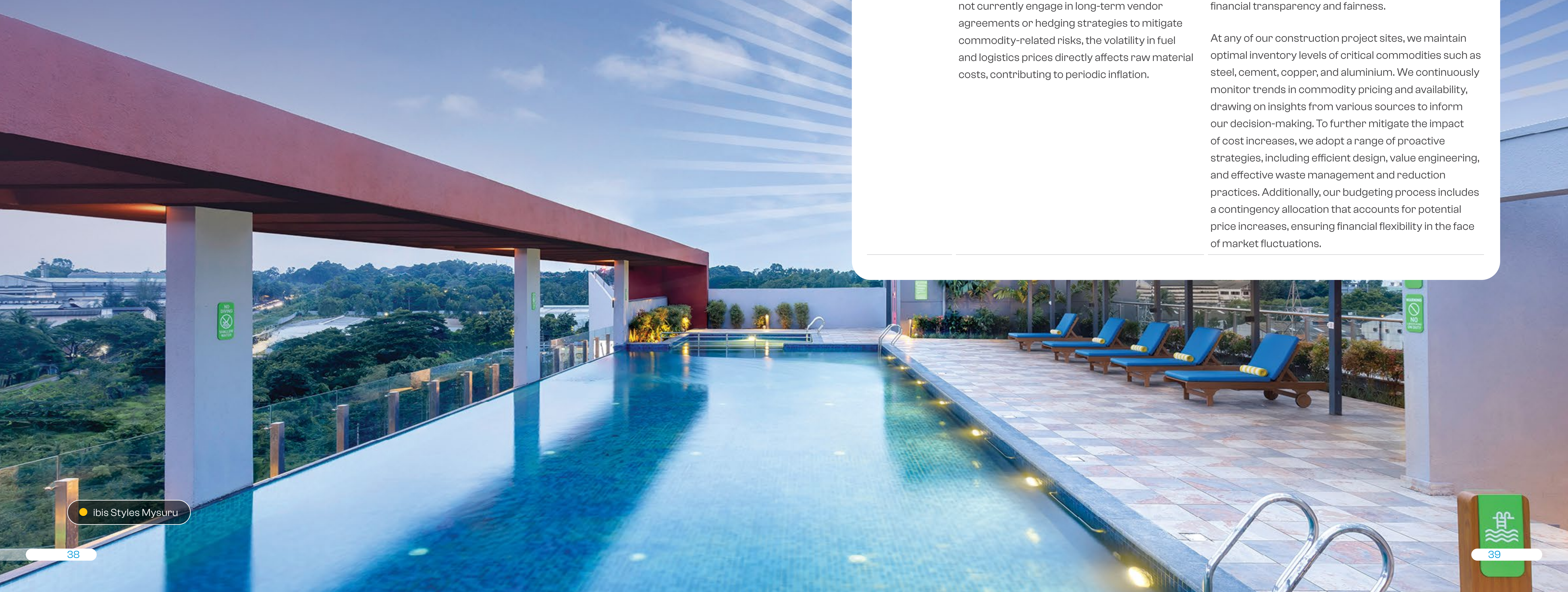
Risk Management

Managing Risk

Through Discipline

Brigade Hotel Ventures Limited's (BHVL) risk management approach, overseen by the Risk Management Committee, is focused on identifying, monitoring, and mitigating business risks across hotel operations, asset development, operator partnerships, financial management, compliance, and technology.

Risk Category	Risk Impact	Mitigation Measures
Market Risk	Market risk, also known as systemic risk, refers to the potential for financial losses due to factors that impact overall market performance. These risks arise from macroeconomic variables such as interest rate fluctuations, foreign trade policies, industrial output indicators, political instability, natural disasters, and geopolitical events. While diversification cannot eliminate market risk, various hedging strategies can help mitigate its impact. Although such risks are not specific to our business or industry, they can influence investor sentiment and affect overall earnings performance.	The business is directly exposed to market dynamics and risks, whereas the annuity business, which generates consistent revenue flows, will not be affected to the same extent. To mitigate this risk, we perform detailed and thorough market research before making any investment decisions. This includes analysing local economic indicators, feasibility location-wise sales feasibility, population growth, employment rates, and market demand trends. Additionally, we believe in investing in and developing diverse property types across different geographic locations, which helps diversify market risk.
Raw Material Risks	Raw materials represent a significant cost component of our operations. Fluctuations in the price or availability of these materials can substantially impact our profitability, cash flow, and operational performance. As we do not currently engage in long-term vendor agreements or hedging strategies to mitigate commodity-related risks, the volatility in fuel and logistics prices directly affects raw material costs, contributing to periodic inflation.	BHVL manages raw material costs by establishing fixed base prices at the time of contract award for new developments. Any subsequent price variations are tracked and reconciled throughout the procurement process, with necessary adjustments made to ensure financial transparency and fairness. At any of our construction project sites, we maintain optimal inventory levels of critical commodities such as steel, cement, copper, and aluminium. We continuously monitor trends in commodity pricing and availability, drawing on insights from various sources to inform our decision-making. To further mitigate the impact of cost increases, we adopt a range of proactive strategies, including efficient design, value engineering, and effective waste management and reduction practices. Additionally, our budgeting process includes a contingency allocation that accounts for potential price increases, ensuring financial flexibility in the face of market fluctuations.


ibis Styles Mysuru

Risk Category	Risk Impact	Mitigation Measures
Land-Related Risk	Land is a critical input for any of our construction projects. Non-availability of suitable land in strategic locations and at reasonable prices can drive up costs. Such price increases can have a negative impact on the Company's overall performance.	The Company takes strategic decisions with respect to land acquisition and has adopted a hybrid model of outright acquisition, joint venture, land leases and other collaborative development. In circumstances where land costs are high, sites may be developed through joint ventures, joint development arrangements or long-term land leases, rather than acquired outright, to avoid significant cash outflows for land acquisition. Further, our in-house Legal Department conducts extensive due diligence on land titles. Apart from that, experienced legal counsels specializing in the real estate sector are recruited for thorough due diligence before we sign any land acquisition, joint venture, or joint development agreement. The limited availability of land in strategic locations, of the desired quality, and at acceptable prices, can impact our ability to expand the existing land bank. However, we maximise leads using aggregators, which, in turn, maximises feasible land options, thereby mitigating potential risks.
Execution Risk	Construction projects are vulnerable to several implementational problems, such as cost and availability of raw materials and regulatory compliances, which may cause project initiation delays, construction delays, cost overruns, unavailability of skilled labour, weather conditions, logistics, accidents, quality gaps, etc.	Execution and effective management are paramount to ensuring successful project outcomes. Comprehensive Project Execution Plans (PEPs) are developed prior to commencement, and detailed project orientation sessions are conducted with all stakeholders. These initiatives are aimed at ensuring full awareness and alignment with the processes and procedures essential for execution and their implementation requirements. Throughout the development phase, we ensure strict adherence to established policies and procedures by all relevant stakeholders. Regular coordination and evaluation meetings are held with cross-functional teams to review progress, assess quality benchmarks, and address any challenges. We prioritise the engagement of reputable, best-in-class consultants, designers, and contractors and adopt a strategy-driven approach to planning and monitoring. Further, daily tracking mechanisms are in place to maintain project timelines and uphold high standards of quality. Health & safety is a major risk, with most construction fatalities attributed to falls from height or workers being struck by moving vehicles. Most non-fatal injuries result from slips, trips, and falls, or from being struck by moving or falling objects. With a robust EHS policy and monitoring mechanisms in place, we mitigate these risks effectively.
Interest Rate Risk	We are exposed to market risk from fluctuations in interest rates on our borrowings. As all our borrowings are linked to floating interest rates, an increase in rates could elevate our finance costs and negatively impact earnings. These rates are influenced by changes in the Reserve Bank of India's monetary policy, as well as broader economic factors such as inflationary pressures, many of which are beyond our direct control.	We maintain one of the lowest borrowing rates in the real estate and hospitality industry. During development, we secure construction loans, which are repaid through project cash flows. Upon completion, loans are typically converted to low-interest lease rental discounting loans. Interest rate fluctuations may impact the overall returns on real estate investments, as rising rates could lead investors to seek higher returns elsewhere. To mitigate this risk, we diversify our hotel investments across various geographic locations and property types.
Inflation Risk	Inflationary pressures due to factors, such as pandemic outbreaks and geopolitical tensions, impact economic growth and disrupt supply chains. Domestic inflation can directly increase operational and procurement costs. Additionally, changes in monetary policy may lead to higher interest rates, indirectly raising the cost of debt servicing.	We proactively manage inflationary risks by incorporating an inflation premium into the interest rate or required rate of return (RoR) for investments, ensuring minimal impact on operations while maintaining a prudent and cautious approach.
IT Risk	Any disruption or delay in the functioning of our existing IT systems, or in the implementation of new systems, could impair the Company's ability to effectively track, record, and analyse work in progress, potentially leading to the loss of critical data.	The Company has a has a business continuity plan, with adequately defined policies and procedures that have been implemented across the organisation and by the Brand Operators within the hotels for IT functioning.

JW Marriott Chennai OMR

Corporate Social Responsibility

Hospitality Beyond Our Hotels

At Brigade Hotel Ventures Limited (BHVL), we believe that true hospitality extends beyond our doorstep. Our approach to Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) is woven into the very fabric of how we do business: a commitment to tread lightly on the environment, stand firmly with local communities, and build a future that endures.

We take pride in creating memorable guest experiences, but never at the cost of the natural resources and communities that make those experiences possible. For us, sustainability is not a destination; it's a continuous journey of giving back, growing responsibly, and creating shared value for generations to come.

Over the years, this philosophy has come alive across our properties, growing stronger with each passing year. FY2026 was no exception, as our hotels embraced initiatives that reflect our deeper purpose. Here's a glimpse into some of the meaningful work we undertook this year.

CSR in Action Across Our Properties

ibis Styles Mysuru

- Committed to nurturing lasting community connections and environmental stewardship, the hotel adopted a Scarlet Ibis at Mysore Zoo for one year and moved beyond one-off gestures.
- The team spent a day at Jeeva Nidhi Old Age Home, creating meaningful memories with residents.

Sheraton Grand Bangalore at Brigade Gateway

- Distributed personalised umbrellas and spent a day of sports and laughter with children at Channapura ahead of the monsoon.
- Sponsored festive celebrations for children, including a Children's Day buffet and a Christmas celebration with games, a movie screening, and gifts.
- Partnered with FAME India NGO for the International Day of Care and Concern, serving meals to beneficiaries and conducting safety awareness sessions.
- Supported causes such as Rising Star Outreach of India and community initiatives like #RunInRed.

Holiday Inn Chennai OMR IT Expressway

- Organised an employee-led blood donation camp supporting local hospitals.
- Conducted a general medical check-up camp for staff well-being.
- Ran a cloth donation drive in partnership with Goonj.
- Hosted a food donation drive to support vulnerable families.

Courtyard by Marriott Kochi Infopark

- Hosted a Vishu Sadya lunch for the elderly to mark the Malayali New Year.
- Participated in the Run for Rising Star Outreach.
- Spent International Chefs Day with children from Home of Faith.
- Donated meals on World Food Day.
- Hosted 33 children for Children's Day at Don Bosco Bhavan, Palluruthy, with games, a magic show, and gifts.
- Visited Karunalayam elderly home on Valentine's Day for an afternoon of songs and companionship.

Grand Mercure Ahmedabad GIFT City

- Supported children at Balvatika with school supplies, water bottles, and grocery aid for families.
- Served meals and spent time with residents at a local old-age home.
- Donated clothes to about 50 differently-abled children through the Heartist community.

Grand Mercure Bangalore

- Donated steel water bottles, conducted a craft activity, and distributed snack boxes for students at Samarthanam Trust for the Disabled.

Driving Sustainability Across Our Properties

Sheraton Grand Bangalore at Brigade Gateway

- It implemented an Organic Waste Converter to process biodegradable waste.
- Operates an in-house water bottling initiative to cut single-use plastics.
- It is developing an EV charging infrastructure and maintains ISO 14001 and EDGE certifications.

Holiday Inn Chennai OMR IT Expressway

- It installed a heat pump to replace its diesel-fired boiler for guest hot water, and reducing diesel use, costs, and emissions.
- Commissioned an in-house water bottling plant (April 2025) to eliminate single-use plastics.
- Introduced an Organic Waste Converter to compost food waste for on-site irrigation.
- Introduced electric vehicles to reduce fossil-fuel dependence.

Courtyard by Marriott Kochi Infopark

- Planted saplings with school children on World Environment Day.
- Observed Earth Hour by switching off non-essential lighting and equipment.

Grand Mercure Bangalore

- Organised a tree plantation drive with HODs and team members to promote greenery.

Award and Accolades

Recognised for Excellence

Holiday Inn Chennai OMR IT Expressway

- **Score Bar**
  Best Live Screening Bar, Easy Diner Foodie Award,
  March 2026

Grand Mercure Bangalore

- **Parag Shah**
  30 Best General Managers in India-2025, India Hospitality Excellence Award 2025
  November 2025
- **By The Blue**
  Best Newcomer Hotel Restaurant, Food Connoisseurs India Award 2025
  February 2026

Sheraton Grand Bangalore at Brigade Gateway

- **Feast**
  Everyday Dining Restaurant of the Year, Restaurant India Awards 2025
  April 2025
- **Ms. Sushma Khichar**
  General Manager of the Year, Restaurant India Awards 2025
  April 2025
- **Ms. Sushma Khichar**
  ET F&B Achievers & Conclave 2025, The Times of India
  July 2025
- **Feast**
  Best Buffet Restaurant (National Edition), Food Connoisseur Awards
  August 2025
- **Leading City Hotel, South Asian Travel Awards**
  September 2025
  Leading Meeting & Conference Hotel/Resort, South Asian Travel Awards
  September 2025
- **High Ultra Lounge**
  Night Club of the Year (South), ET Restaurant & Nightlife Awards 2025
  October 2025
- **The Persian Terrace**
  Restaurant Serving the Best Middle Eastern Cuisine, Food Connoisseurs India Awards 2026 - South India Edition
  February 2026
- **Business Hotel of the Year**, Satte Awards 2026
  February 2026
- **High Ultra Lounge**
  Best Lounge Luxurious Night Out, Times Food and Nightlife Awards 2026
  March 2026

Corporate Information

Registered and Corporate Office

Brigade Hotel Ventures Limited
29th & 30th Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bengaluru 560 055
Karnataka, India

Registrar of Companies (ROC)

'E' Wing, 2nd Floor
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Bengaluru 560 034
Karnataka, India

Company Secretary and Compliance Officer - Akanksha Bijawat

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Karnataka, India
Tel: +91 80 4137 9200
E-mail: investors@bhvl.in

Statutory Auditors of Our Company

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E-mail: srba@srb.in
Firm registration number: 101049W/E300004
Peer review number: 017127

Registrar to the Issue

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Contact person: M. Murali Krishna
SEBI registration number: INR000000221

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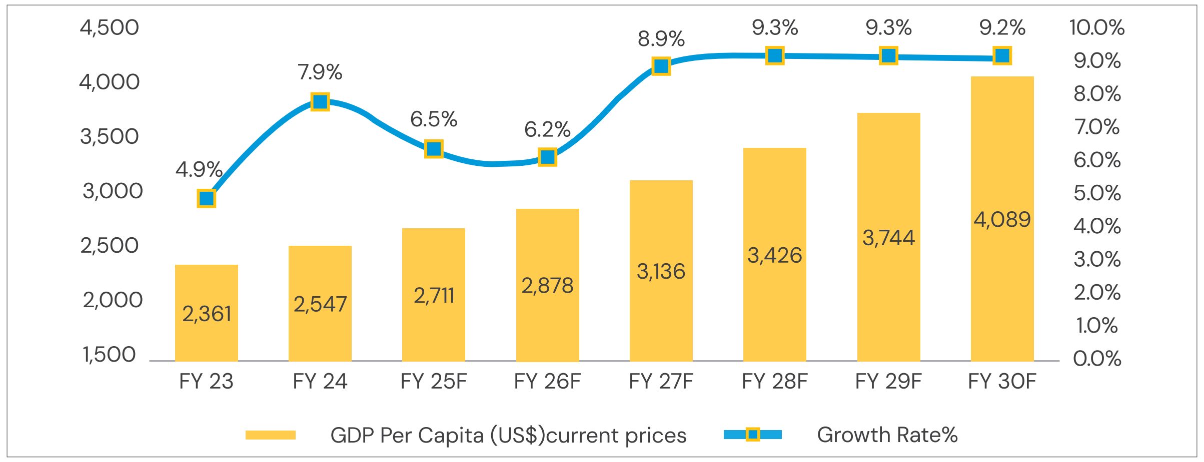
Management Discussion and Analysis

1. ECONOMIC OVERVIEW

In Fiscal 2024, India was the 5th largest global economy with estimated Nominal Gross Domestic Product (GDP) at current prices of United States Dollars (USD) 3.64 trillion, reflecting 9.2% GDP growth and is expected to surpass USD 4 trillion in Fiscal 2026, becoming the fourth largest global economy. Per the Economic Survey of India Fiscal 2025, issued by Ministry of Finance, GOI, India's Real GDP is expected to grow by 6.4% in Fiscal 2025 and between 6.3% to 6.8% in Fiscal 2026, thereafter by 6.5% till Fiscal 2030.

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 8.2% CAGR between Fiscal 2024- Fiscal 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the hospitality sector.



Source: IMF World Outlook April 2025 National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI).

FY2026 was another year of resilience for the Indian economy amid a backdrop of moderate global growth, geopolitical uncertainties, evolving trade dynamics, and fluctuations in commodity markets. While several advanced and emerging economies witnessed uneven growth trajectories, India continued to outperform major global economies, supported by strong domestic demand, prudent macroeconomic management, and sustained public investment.

According to the National Statistics Office (NSO), India's real GDP is estimated to have grown by 7.4% in FY2026, compared to 6.5% in FY2025, reinforcing its position as one of the fastest-growing major economies globally. Economic activity was driven by the continued strength of the services sector, robust household consumption, healthy investment activity, and sustained government expenditure on infrastructure development. Low inflation, improving disposable incomes, expanding digital adoption, and favourable demographic trends further supported economic momentum during the year.

The services sector remained the primary driver of growth, benefiting from strong activity across financial services, real estate, professional services, transportation, and tourism-related industries. Rising consumer aspirations, increasing urbanisation, improved air connectivity, and continued investments in road, rail, and airport infrastructure enhanced mobility across the country and supported growth in both business and leisure travel. Domestic tourism continued to witness strong momentum, aided by increasing discretionary spending, growing preference for experiential travel, and sustained demand from weddings, social events, religious tourism, and corporate travel segments.

Inflationary pressures remained largely contained during FY2026, supported by favourable supply-side conditions and stable food prices. The accommodative monetary environment, coupled with the Government's continued emphasis on infrastructure creation, digitalisation, ease of doing business, and regional connectivity, provided a conducive backdrop for investment and consumption. These structural drivers continue to strengthen India's long-term growth outlook while creating significant opportunities for the hospitality sector.

Against this backdrop, India's hospitality industry remained one of the key beneficiaries of the country's economic expansion, supported by resilient domestic travel demand, improving corporate activity, and sustained tourism growth. The sector continues to be underpinned by favourable demand-supply dynamics, increasing travel penetration, and sustained public and private investments in tourism and transportation infrastructure, positioning it for continued long-term growth.

India's tourism industry is growing fast in FY26. The sector is expanding at a yearly rate of 7.1%. Key drivers include the 9-12% expansion of the hotel industry, rising domestic leisure travel, and a Union Budget allocation of ₹2,541 Crore to boost infrastructure. India has also positioned itself prominently within the global tourism landscape. The country currently accounts for 1.40% of total international tourist arrivals and 2.02% of global tourism receipts, underlining its growing relevance in international travel flows.

1.1 Outlook

The Indian economy is expected to maintain its growth momentum over the medium term, supported by resilient domestic consumption, sustained infrastructure investments, improving private sector capital expenditure, and continued expansion of the services sector. The Government's continued focus on infrastructure development, digital transformation, regional connectivity, ease of doing business, and long-term structural reforms is expected to further strengthen India's attractiveness as an investment destination and reinforce its position among the world's fastest-growing major economies.

The hospitality sector is expected to remain a key beneficiary of India's economic expansion. Rising disposable incomes, increasing urbanisation, growing air passenger traffic, and a strong preference for travel and experiential consumption are expected to support robust growth in both business and leisure travel. Demand across corporate travel, meetings and conferences (MICE), weddings, religious tourism, social events, and leisure segments is expected to remain resilient, supported by favourable demographic trends and increasing travel penetration across the country. The continued development of tourism infrastructure and improved connectivity to emerging destinations is expected to further expand the addressable market for organised hospitality operators.

The Hotel Association of India ("HAI") estimates foreign tourist arrivals ("FTA") to cross 30 million in India by calendar year 2037 and McKinsey estimates 5 Billion domestic visits by calendar year 2030. Further, HAI forecasts 15 Billion domestic visits and 100 million FTAs by calendar year 2047. The growth in FTAs is expected to strengthen hotel average daily rates, particularly for upper-tier hotels. The demand for chain-affiliated hotels has increased from 61,000 rooms per day in Fiscal 2015 to 116,000 rooms per day in Fiscal 2024 and to 127,000 rooms per day at the end of March 2025. This is expected to reach 208,000 rooms per day in Fiscal 2030, growing at a CAGR of 10.5%.

India's urban population increased from 28% in calendar year 2001 to 31% in calendar year 2011 and was further projected to increase to 37% in calendar year 2024; urbanization is under penetrated in India compared to USA (84%), UK (85%) and China (66%). Nevertheless, India was estimated to have second largest urban population in the world, comprising of 530 Million in calendar year 2024 and growing to 675 Million by calendar year 2035

India currently has 5 megacities with population greater than 10 million, Pune, Hyderabad and Ahmedabad are expected to become megacities by calendar year 2030. Cities and towns have expanded, creating multiple micro-markets and business districts. Urbanization creates the need for jobs, attracting investment and development of multiple business sectors. Growth in business and business opportunities due to increased urbanization is evidenced by increase in air traffic, wider real estate activity, and growth of hotels in several existing and newer markets.

2. INDUSTRY OVERVIEW

Following the post-pandemic recovery phase, hospitality industry has entered a period of structural consolidation and sustainable growth in FY26. Key growth drivers include continued urbanisation, rising disposable incomes, expansion of the services and technology sectors, infrastructure-led development, and improved access to public markets and institutional credit.

India's middle-class population is expected to grow from 432 million for Fiscal 2021 to 715 million in Fiscal 2031 and 1,015 million by Fiscal 2047, moving ahead of US and China within this decade. The middle class spans a wide economic segment. Further, the share of high income population, relative to the total population, is expected to increase from 3% in Fiscal 2016 to 26% for Fiscal 2047. Increasing income levels are demonstrated by a robust growth in its middle-class and high-income population. Middle-class population (income of ₹0.5 million to 3 million per annum) grew at 4% CAGR between Fiscal 2016-2021, increasing its share from 26% to 31% over the period. This segment is further projected to grow and is estimated to represent approximately 47% of the population by Fiscal 2031. High-income households (income greater than ₹3 million) had 37 million population in Fiscal 2016 and is projected to be 437 million in Fiscal 2047 increasing at 8% CAGR.

Government-led structural reforms have continued to strengthen the real estate ecosystem by enhancing transparency, governance, and investor confidence. Policy initiatives such as liberalised Foreign Direct Investment (FDI) norms, implementation of the Real Estate (Regulation and Development) Act (RERA), REIT regulations, GST rationalisation, and urban development programmes including Smart Cities Mission, PM Awas Yojana (Housing for All), AMRUT, and large-scale infrastructure investments have accelerated formalisation of the sector. These reforms have progressively reduced speculative activity, encouraged compliance, and attracted long-term institutional capital, both domestic and global.

Government support continues to be a key enabler of growth for India's hospitality sector. Through initiatives such as **Swadesh Darshan 2.0, PRASHAD, NIDHI, and Heal in India,** the Government is actively promoting destination development, tourism infrastructure, medical tourism, and sustainable travel. Coupled with improved regional air connectivity under **UDAN,** liberal FDI policies, and investment-friendly frameworks, these measures are strengthening the tourism ecosystem, enhancing accessibility, and supporting the sector's long-term growth trajectory.

The Indian real estate market across residential, commercial, retail, hospitality, and logistics & warehousing segments maintained strong momentum through FY26. Overall, the Indian real estate sector in FY26 is characterised by greater institutionalisation, technology adoption, sustainability focus, and capital discipline. Demand has remained end-user driven, supply has become more measured, and investment flows increasingly favour high-quality, compliant assets. With strong structural drivers, policy support, and favourable macroeconomic fundamentals, the sector is well positioned for stable and long-term growth, notwithstanding short-term global uncertainties. Hospitality real estate specifically, continued to benefit from rising urban consumption, growth in discretionary spending and it has gained further momentum from domestic tourism, business travel, and experiential consumption trends.

2.1 Hospitality Business

FY26 was a year of steady progress for India's hospitality and tourism sector, supported by strong domestic demand and an ability to absorb disruption without losing momentum. The industry remained in a growth phase, marked by record performance and rapid expansion into Tier-II and Tier-III cities.

Industry occupancy and ADR continued to improve, signalling a shift from post-pandemic recovery to more sustainable, structural growth. Domestic business travel and leisure tourism remained the most consistent demand drivers, supported by ongoing infrastructure development across airports and roads.

Despite turbulence in global markets—economic slowdowns, geopolitical headwinds, and investor caution—India sustained strong momentum. Domestic demand continued to propel the industry, even as international arrivals remained uneven.

Domestic tourism remained the hotel sector's most dependable growth engine in FY26. Demand was driven less by novelty and more by repeat travel—short breaks, drive-to leisure, pilgrimages, weddings, and social celebrations—supporting occupancies across regions and seasons. Tier-II and Tier-III cities continued to gain share, aided by decentralisation of economic activity and improved connectivity, while metros benefited from steady corporate travel and a consistent pipeline of meetings, events, and exhibitions.

In contrast, inbound tourism was comparatively softer. Foreign Tourist Arrivals (FTAs), which had been recovering gradually, were impacted by geopolitical tensions, intermittent travel advisories, infrastructure constraints during peak periods, and weather-related disruptions.

FY2025-26 also marked a shift in how hotel companies pursued growth. Acquisitions, strategic partnerships, and portfolio tie-ups gained prominence as operators sought to build scale, expand geographic reach, and accelerate entry into new markets. Beyond organic expansion, the sector increasingly leaned on consolidation and collaboration to strengthen competitiveness and improve operating leverage in a more complex environment.

Policy developments during the year drew mixed reactions. The GST change—cutting the rate on hotel rooms priced up to ₹7,500 from 12% (with input tax credit) to 5% (without ITC)—was intended to support demand in the midscale and economy segments and did have a positive impact. However, the withdrawal of ITC reduced the effective benefit for hotels, as unrecoverable input taxes pressured margins and limited the reform's overall impact.

The year was not without disruption. Mid-year geopolitical tensions between India and Pakistan briefly affected air connectivity and weighed on international travel sentiment. An erratic monsoon also reshaped travel patterns, compressing demand into shorter windows and diverting travellers to alternate destinations.

December—typically the industry's strongest month—was also impacted by an operational crisis at IndiGo, India's largest airline. Widespread flight cancellations disrupted holiday travel, corporate travel, and destination weddings. While hotels near airports saw short-term spillover demand from stranded passengers, the broader sector faced cancellations and postponements during a critical period.

The Indian travel and hospitality industry witnessed a volatile Q4FY26. Strong momentum in January–February was offset by business impact in March due to geopolitical tensions, which drove elevated airfares and significant flight disruptions. These disruptions led to widespread cancellations, particularly affecting inbound travel, and resulted in flat-to-mildly negative occupancy and mid-single-digit RevPAR growth YoY. Overall, the sector's 4QFY26 performance was a quarter of two halves, with January–February strength tempered by West Asia conflict-led impact in March. In Q4 FY26, India-wide occupancy remained muted at 67.5%. However, ADR grew by 8.3% compared to the same period last year, leading to a RevPAR growth of 8.7%. New Delhi led RevPAR gains, followed by Goa. Hyderabad, which topped South India at ~9%, ahead of Chennai (~8%) and Bangalore (~6%). Growth driven by ADR.

2.2 Outlook:

Hospitality segment's positive trend was supported by strong domestic business and leisure travel, MICE events, weddings, and recovering foreign tourist arrivals. Looking ahead, strong domestic demand, a bold pipeline of new supply, strength of Tier 1 markets, and fast growing Tier2/Tier 3 markets have set the pace for continued growth. While international travel continues its steady recovery and contributes significantly through Global Distribution Systems, the focus will remain on attracting domestic travellers through competitive pricing and tailored experiences. A gradually weakening rupee is likely to improve India's price competitiveness for inbound travel in the near term, while making outbound tourism more price-sensitive and nudging a larger share of travel demand back toward domestic destinations.

Industry is hopeful to regain momentum in the latter part of FY2027, supported by robust domestic demand, citywide events, and sustained corporate travel. While international travel continues its gradual recovery, the outlook remains firmly anchored in domestic demand.

From a structural standpoint, the Indian hospitality sector continues to benefit from favorable demand-supply dynamics, a robust pipeline of room additions, and sustained growth in domestic travel. Rising activity across MICE (meetings, incentives, conferences, and exhibitions), weddings, and corporate travel is expected to underpin demand over the medium term.

3. OPPORTUNITIES AND THREATS

The Indian hospitality industry post-pandemic has exhibited strong resilience and is poised for greater opportunities in the coming decade, despite the global economic uncertainty.

Opportunities

As per various industry data, 111k rooms are expected to be added between April 2025 and March 2030. Given the past track record of materialised supply being at a slower rate, actual inventory growth may be smaller or may be delayed from the year in which it is presently indicated. On the other hand, newer conversion efforts may cause some presently unannounced growth to occur somewhat speedily to partially compensate any delays in materialisation of the inventory pipeline of 111k rooms.

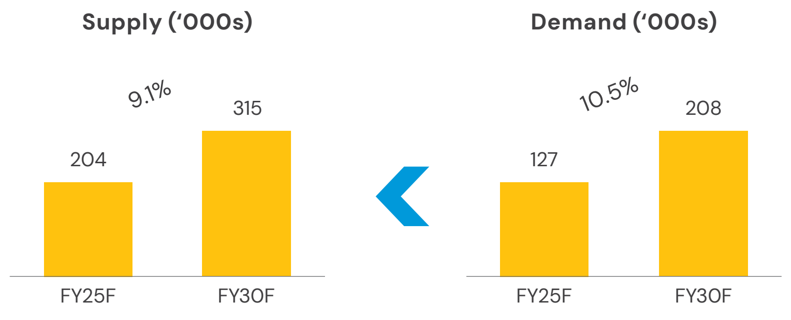
In the period Fiscal 2016-Fiscal 2025, demand growth for chain affiliated hotels in India across all segments is significantly higher compared to inventory growth, with the trend expected to continue until Fiscal 2030. This will likely cause increased hotel occupancy, and potentially support strong ADR levels.

Supply and Demand CAGR

CAGR	Fiscal 2016-2025	Fiscal 2025-2030
Supply CAGR	6.2%	9.1%
Demand CAGR	6.6%	10.5%

Source: Horwath HTL

Based thereon, and with reference to our estimates of Future Supply described earlier, the occupancy estimates upto Fiscal 2030 evolve as reflected in the chart below.



Occupancy to grow from **64%** in FY25 to **66% in FY30**

Supply and Demand CAGR	Supply CAGR (Fiscal 2025 – 2030)	Demand CAGR (Fiscal 2025 – 2030)
Bengaluru	7.3%	10.1%
Chennai	3.8%	4.9%
Hyderabad	4.8%	8.3%

India's key gateway markets continue to exhibit favourable demand-supply dynamics. Between FY2025 and FY2030, hotel demand in Bengaluru, Chennai, and Hyderabad is projected to grow faster than room supply, resulting in a sustained supply-demand imbalance. This structural gap is expected to support higher occupancies, drive ADR growth, and reinforce the long-term growth prospects of quality hospitality assets across these markets.

Threats for the Hospitality growth:

- Global economic uncertainty
- Cyclicity trends in the Hospitality Market
- Decrease in Foreign Tourists Arrivals (FTAs)
- Limited availability of prime land in major commercial hubs and high land price of land at such locations
- Lack of availability and quality of infrastructure is crucial for Hospitality developments
- Complex project approval process
- Construction Quality and Delays
- Evolving travel preferences
- Growing preference for green buildings
- Interest rate volatility

The Company remains committed to identifying and addressing all potential threats. Mitigation measures are implemented to minimize risks & threats and ensure business continuity.

4. PERFORMANCE

4.1 Business Segment

FY2026 was a year of steady progress for India's hospitality sector, underpinned by resilient domestic demand across leisure travel, corporate movement, weddings, social events, and religious tourism. Structural drivers such as rising disposable incomes, expanding transportation infrastructure, improved air connectivity, and evolving travel preferences continued to strengthen the industry's long-term growth trajectory. While global economic uncertainties and geopolitical developments created intermittent volatility, particularly affecting inbound travel, domestic tourism remained robust and continued to serve as the sector's primary growth engine. Favorable government initiatives, including destination development programs, enhanced regional connectivity, and tourism-focused infrastructure investments, further supported growth across key markets.

Against this backdrop, Brigade Hotel Ventures delivered another year of strong operational and financial performance. The Company reported a 15% year-on-year increase in both total income and EBITDA during FY2026, reflecting the strength of its portfolio, disciplined commercial strategy, and sustained market demand. Profit After Tax grew by 174%, increasing from ₹24 Crore in FY2025 to ₹65 Crore in FY2026, demonstrating improved operating leverage, enhanced profitability, and continued financial discipline.

The Company continued to benefit from its strategy of driving quality revenue growth through calibrated pricing while maintaining healthy occupancy levels. Average Room Rate (ARR) grew by 11% year-on-year, while occupancy remained stable at 76%, resulting in a healthy 10% increase in RevPAR. These results underscore the resilience of the portfolio and Brigade Hotel Ventures' ability to capture demand across both business and leisure travel segments. Bengaluru remained a key growth contributor, delivering ARR growth of 13% year-on-year while maintaining strong occupancy of 79%, reaffirming its position as one of India's most attractive hospitality markets.

During the fourth quarter, Brigade Hotel Ventures demonstrated resilience despite facing a more challenging operating environment. Elevated airfares, softer travel demand in select segments, temporary gas supply disruptions, and a high comparable base due to the Aero India event in the prior year created short-term headwinds. Nevertheless, the Company delivered 8% growth in total income, supported by ARR growth of 7% and occupancy of 78%, resulting in RevPAR growth of 6%. EBITDA for the quarter increased by 13% year-on-year to ₹58 Crore, with margins improving to 39.7%, reflecting continued focus on operational efficiency and cost management. Profit After Tax for the quarter grew by 92% to ₹25 Crore, aided by stronger operating performance and lower finance costs following debt reduction initiatives.

Looking ahead, the outlook for the Indian hospitality industry remains highly encouraging. Demand is expected to continue growing at a faster pace than supply across Brigade Hotel Ventures' key operating markets. Between FY2025 and FY2030, Bengaluru, Chennai, and Hyderabad are projected to witness demand growth significantly exceeding the pace of new room additions, creating favorable demand-supply dynamics. This structural imbalance is expected to support healthy occupancy levels, strengthen pricing power, and drive sustained growth in ARR and RevPAR for quality hotel operators.

Supported by these favorable industry fundamentals, Brigade Hotel Ventures remains firmly on track with its growth ambitions and is progressing toward doubling its key count over the coming years. As the Company expands its footprint, it will continue to focus on building a diversified portfolio across luxury, upper-upscale, leisure, and business segments while maintaining capital discipline and operational excellence. With a strong platform, proven execution capabilities, and attractive market opportunities, Brigade Hotel Ventures is well positioned to create sustainable long-term value for its shareholders and stakeholders.

The following table sets forth certain of our operational information for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of / for the year ended March 31, 2024
Average Room Rate[1] (₹)	7,453	6,694	6,388
Average Occupancy[2] (%)	76%	77%	73%
Revenue per Available Room[3] (**"RevPAR"**) (₹)	5,670	5,138	4,681
Staff to Room Ratio[4] (number)	0.80	0.74	0.74

[1] Average Room Rate represents revenue from room rentals at our hotels divided by total number of room nights sold (including keys that were available for only a certain portion of a year)

[2] Average Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels.

[3] RevPAR is calculated by multiplying average daily rate and average occupancy.

[4] Staff Per Room Ratio is calculated by dividing total staff (excluding the contractual employees) by the number of available keys.

We also intend to expand our operations and market presence by developing new hotels at select locations in India and are focused on selecting regions with high growth potential and demand. We have recently opened another hotel located in Mysuru, Karnataka under the brand 'ibis Styles Mysuru' with 130 keys. With this new hotel, our total number of keys has increased from 1,474 keys as of March 31, 2025 to 1,604 keys as of March 31, 2026

We intend to develop nine additional hotels. A summary of our upcoming hotels is highlighted below for reference:

Hotel Name	No of Keys[1]	Location	Launch Timelines[2]
Courtyard by Marritt WTC Chennai	45	OMR, WTC Chennai	FY27
Fairfield by Marriott Bengaluru International Airport	224	Near Bengaluru International Airport	FY28
Fairfield by Marriott Bengaluru Brigade Valencia	151	Near Electronic City, Bengaluru	FY28
Grand Hyatt Chennai ECR	211	East Coast Road, Chennai	FY29
InterContinental Hyderabad Brigade Gateway	300	Kokapet, Hyderabad	FY29
The Ritz Carlton Vaikom Island Kerala[3]	70	Vaikom Island, Kochi	FY29
JW Marriott Chennai OMR[3]	250	OMR, Chennai	Under Planning
Thiruvananthapuram Marriott Hotel World Trade Centre[3]	200	Technopark, Thiruvananthapuram	Under Planning
Mixed-use development near Tumkur Road, Bengaluru	Under Planning	Near Tumkur Road, Bengaluru	FY30

[1] Keys mentioned above for the upcoming hotels are tentative and are subject to change basis final design drawing and project execution.

[2] Timelines are tentative and subject to change

[3] Land documentation is under finalization

We will explore acquiring new land parcels to expand our portfolio to newer geographies across India such as Goa and other holiday destinations apart from the markets in South India. In addition, we intend to explore opportunities for development of resorts and hotels at pilgrimage locations that we believe, offer growth potential. By expanding our operations through these new developments, we aim to capitalize on market demand and strengthen our position in the hospitality sector in India.

As of March 31, BHVL has carried out the following land arrangements for the upcoming hotels:

- We have acquired a land parcel admeasuring 2 acres 9.7 guntas at Tumkur Road, Bengaluru (Karnataka) from TVS Mobility Private Limited pursuant to a sale deed dated June 18, 2025.
- We have entered into an lease arrangement with Perungudi Real Estates Private Limited (PREPL); a subsidiary of Brigade Enterprises Limited for a super built-up area of 67,977 sq. ft., located in Ground to Seventh floor of Tower III of World Trade Centre Chennai, pursuant to a lease deed dated 1st January 2026.
- We have acquired undivided share in land admeasuring 1.35 acres, being proportionate to the proposed hotel's size in the commercial land owned by Brigade Enterprises Limited (BEL), pursuant to sale deed dated September 26th, 2025 (The property is part of the larger land admeasuring 9.71 acres owned by Brigade Enterprises Limited (BEL) in Survey No 239 and 240 in Neopolis Layout – II, situated at Kokapet Village, Ranga Reddy District Telangana. This was part of the objects in the Initial Public Offering of the Company.

The Indian real estate market post-pandemic has exhibited strong resilience and is poised for greater opportunities in the coming decade, despite the global economic uncertainty.

5. FINANCIAL REVIEW

5.1 Equity Share Capital

The Company has an authorised share capital of ₹45,000 Lakhs. As of March 31, 2026, the paid-up equity share capital was ₹37,984 Lakhs, compared to ₹28,143 Lakhs as of March 31, 2025. The increase in the paid-up equity share capital is due to allotment of equity shares in the Pre-IPO Placement and the Initial Public Offering of the Company.

5.2 Total Debt

As of March 31, 2026, the total debt was ₹14,047 Lakhs, compared to ₹61,732 Lakhs as of March 31, 2025. The net debt-to-equity ratio was -0.1. The average cost of debt is 8.3%. The debt payment was part of one of the objects to the Initial Public Offering of the Company.

5.3 Credit Rating

The credit rating upgrade for the credit facilities being availed from banks and financial institutions during the financial year 2025-26 is as follows:

Rating Agency	Present Rating & Outlook	Previous rating & Outlook
ICRA Limited	A+ (Stable)	A (Stable)
	A1	A2+

5.4 Revenue

- **Room Revenue** for the year stood at ₹33,161 lakhs with an ADR of ₹7,453, occupancy at 76.1% driven by robust performance across all hotels.
- **Food & Beverages Revenue** for the year stood at ₹17,579 lakhs backed by strong performance in banquets, restaurants, outdoor catering, in-room dining and takeaway verticals.
- **Other Operating Income** for the year stood at ₹1,763 lakhs. These include income from spa, laundry, health club, membership income, internet revenue, retail spaces, and revenue earned from other ancillary services.
- **Other Income** of ₹1,841 lakhs include income from investments and bank deposits, tax refunds, Liabilities no longer required written back and other non-operating incomes.

5.5 Expenses

- **Cost of raw materials, components and stores consumed:** Cost of raw materials, components and stores consumed increased to ₹4,740 lakhs in FY26 from ₹4,476 lakhs in FY25 representing a growth of 6%. The increase was primarily driven by higher operating activity levels across the hotels during the year.
- **Employee benefits expense:** Employee benefits expense increased by 20% to ₹10,385 lakhs in FY26 from ₹8,631 lakhs in FY25. The increase was primarily attributable to higher employee costs resulting from the expanded scale of operations across all hotels and the corporate office.
- **Finance costs:** Finance costs decreased by 29% to ₹5,153 lakhs in FY26 from ₹7,256 lakhs in FY25. The reduction was primarily attributable to the repayment of borrowings using proceeds from the Initial Public Offering (IPO), resulting in lower interest expenses during the year.
- **Depreciation and amortisation expense:** Depreciation and amortisation expense increased by 9% to ₹5,439 lakhs in FY26 from ₹4,980 lakhs in FY25, primarily due to the addition and capitalisation of assets during the year.
- **Other expenses:** Other expenses increased by 16% in FY26 to ₹19,988 lakhs from ₹17,274 lakhs in FY25. The increase was primarily impacted by one-time property tax expenses of approximately ₹6 Crores, tax reversals relating to GST 2.0, and higher subcontracting expenses, consumable costs, advertising and sales promotion expenses, agency commission, and insurance expenses.

5.6 Profit before taxes:

In FY26, profit before tax increased to ₹8,639 lakhs from ₹4,451 lakhs in FY25. The increase was primarily driven by higher revenue from operations, increased income from bank deposits, and lower finance costs.

5.7 Tax Expenses

During FY26, tax expenses increased to ₹2,180 lakhs from ₹2,085 lakhs in the previous year, mainly due to the reversal of deferred tax assets recognised in prior periods, following the utilisation of carried forward losses against current year profits.

5.8 Cash flows

	FY26	FY25
Net cash flow from operating activities	19,953	14,895
Net cash flow used in investing activities	(46,427)	(9,499)
Net cash flow from/(used in) financing activities	30,826	(8,179)
Net increase/(decrease) in cash and cash equivalents	4,352	(2,783)

5.9 Operating Activities:

Net cash flow generated from operating activities stood at ₹19,953 lakhs in FY26, compared with ₹14,895 lakhs in FY25, reflecting stronger operating cash flows across all hotels.

5.10 Investing Activities:

Net cash outflow from investing activities stood at ₹46,427 lakhs in FY26, compared with ₹9,499 lakhs in FY25. The increase in cash outflow was mainly attributable to higher investments in fixed deposits and other investments made from IPO proceeds, along with increased capital expenditure towards property, plant and equipment and capital work-in-progress.

5.11 Financing Activities:

Net cash generated from financing activities stood at ₹30,826 lakhs in FY26, as against a net cash outflow of ₹8,179 lakhs in FY25. This was mainly attributable to proceeds from the issue of equity shares pursuant to the Initial Public Offering (IPO), partly offset by repayments of borrowings and associated interest payments from the IPO funds.

Liquidity

Our liquidity requirements are primarily driven by operating activities, capital expenditure for new project development, repayment of borrowings, and debt servicing obligations. Historically, our principal sources of liquidity have included cash generated from operations, short- and long-term bank borrowings, demand-repayable overdraft facilities, cash and cash equivalents, and funding support from shareholders. These sources provide adequate liquidity to meet our operational and growth requirements.

Our cash and cash equivalents comprise cash on hand, cheques on hand, balances in current accounts with banks, and short-term deposits maintained with banks. As of March 31, 2026, and March 31, 2025, our cash and cash equivalents stood at ₹2,221 lakhs and ₹1,077 lakhs, respectively.

5.12 Capital Expenditure

Our total capital expenditure for FY26 and FY25 stood at ₹31,554 lakhs and ₹18,547 lakhs, respectively.

5.13 Key financial ratios for FY26 compared with FY25

Particulars	FY26	FY25	Variance%	Rationale
Current Ratio	2.37	0.44	439%	The ratio has significantly improved due to an increase in current assets, mainly investments in fixed deposits from unutilized Initial Public Offer (IPO) proceeds. Additionally, repayment of bank borrowings has strengthened liquidity.
Interest Coverage Ratio	2.68	1.61	66%	The improvement is primarily attributable to a reduction in finance costs following the repayment of bank borrowings during the year, leading to enhanced earnings available for debt servicing.
Debt Equity Ratio	0.31	7.40	-96%	The ratio declined substantially owing to repayment of bank borrowings and an increase in shareholders' equity pursuant to the IPO.
Net Debt Equity Ratio	-0.11	5.81	-102%	
Debt Service coverage ratio*	0.33	1.67	-74%	The ratio has declined primarily due to the full repayment of bank loans during the current year. However, this impact is attributable to a one-time event and does not reflect an ongoing trend.
Return on equity ratio	11.9%	26.1%	-54%	The ratio declined substantially owing to increase in shareholders' equity pursuant to the IPO.
Profit Margin	11.9%	5.0%	136%	The ratio improved due to higher operational income, reduction in finance costs and an increase in other income.
Net capital turnover ratio	3.02	-4.11	173%	The ratio has improved from negative to positive primarily due to changes in working capital arising from repayment of bank borrowings and increase in cash and bank balances, resulting in positive working capital in the current year.

*interest bearing borrowings as per contract terms

6. RISK & ENTERPRISE RISK MANAGEMENT

The business paradigm is continuously shifting owing to changes in customer expectations, regulatory updates, and volatility in the economic environment. Effective risk management enhances capital by reducing financial losses, improves investment decision, build confidence among stakeholders and strengthens stakeholder relationships by demonstrating a commitment to minimizing potential negative impacts and fostering trust. Our continuous focus towards achieving our vision **"to be a world-class organization in products, processes, people, and performance"** is dependent on recognizing and effectively addressing key risks that impact the business.

Brigade Hotel Ventures Limited (BHVL) operates across hospitality sector. The Company has constituted a Risk Management Committee of the Board which is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Board of Directors have devised roles and responsibilities of the Committee, which are in line with the prevailing regulations and ensures that the whole process of risk management is well coordinated and carried out as per the risk management framework.

BHVL has a robust risk management policy approved by the Board. The policy outlines the aims and principles of risk management, as well as an overview of the risk management process, procedures, and associated responsibilities of the Committee members that helps in identifying and assessing risks such as financial, operational, regulatory, reputational, extended enterprise, strategic, sectoral, cyber security and other risks.

Risk Management Approach and Framework

BHVL has a comprehensive risk management framework that includes a well-defined governance structure, which is established keeping in mind the organization structure of the Company to ensure integration of Enterprise Risk Management (ERM) process. This ERM framework helps in identifying, assessing, monitoring, and reporting on risks arising out of internal and external categories. Internal risks encompass factors such as land bank management, project execution, and talent attraction and retention. External risks include macro-economic conditions and political uncertainties. Several management and leadership team members including Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities.

BHVL has been prudent in pre-empting the potential risks, which can pose a challenge to the Company through its comprehensive risk management and mitigation strategy enabling it to withstand and navigate challenges. The Board of Directors is assisted by risk management team in monitoring the risk profile and effectiveness of mitigation plans to manage the identified business risks. The major risks identified by the business and functional head are systematically addressed through mitigating actions on a continuing basis.

Details of the key risks that may impact the Company's operations and the mitigation measures adopted to address such risks are provided elsewhere in this Annual Report.

7. INTERNAL CONTROLS

We have comprehensive and robust processes, guidelines and procedures in to our internal control systems based on the scale, nature and complexity of our business. Strong internal controls assure the resilience and adaptability of business operations, resulting in high operational efficacy. A management information and monitoring system is in place to support internal controls. All our hotels are operated by International Operators. We implement the best practices across our operating hotels.

Efficient working and controls are in place through periodic audits carried out through our Internal Audit Department within the Company and external Internal Audit Firm. Audits guarantee the integrity of internal control systems and adherence to management policies. The internal control system was designed with a firm commitment to complying with all applicable laws. The scope of work includes:

- Strict internal control review to verify accounting, productivity, and economy of operations;
- Submission of the internal auditor's audit report to the Audit Committee;
- Suggesting improved practices by the internal auditors;
- Providing a status report on the implementation of their recommendations;
- Continuous review of various audit reports from our internal audit team, the Internal Auditors Audit;
- Committee and the Board to enhance the efficacy and efficiency of internal controls.

8. HUMAN RESOURCES

FY2025-26 was a year of deliberate investment in the people who make Brigade Hotel Ventures Limited what it is. Against a backdrop of continued recovery and growth in the South India hospitality market, the HR function concentrated its energy on three things that matter most: building a workforce that is stable and well-equipped, deepening the culture of learning across our properties, and strengthening the human connections that make engagement real rather than performative.

This report presents outcomes across three focus areas: Workforce & Headcount, Learning & Development, and Culture & Engagement, and closes with our strategic people priorities for the year ahead.

Workforce Composition

As of 31 March 2026, BHVL's total workforce stood at 1,532 employees. Of this, 1,279 are permanent employees and 247 are outsourced arrangements across our hotel properties.

Women represent 20% of total headcount, a figure we are committed to growing, particularly at the management level.

Learning, Leadership & Capability Development

During FY2025–26, Learning & Development at BHVL focused on strengthening leadership depth and building future-ready capabilities, while maintaining cost discipline through shared services and centralized platforms. The agenda was closely aligned to business growth, leadership enablement, and operational excellence.

Leadership development remained a key priority, with a strong emphasis on preparing high-potential talent for future roles. Flagship interventions such as BRIGHT (Leadership Development Program) and the Wignite women's advancement initiative strengthened succession pipelines and reinforced diversity goals. External engagements, including leadership talks and storytelling workshops, enhanced strategic thinking, executive communication, and self-awareness among leaders.

Managerial and behavioral capability building complemented this effort, with targeted programs such as "Designing for Profitability" equipping non-finance leaders with commercial acumen, alongside interventions on communication, workplace conduct, and people management fundamentals.

Compliance and governance continued to be a foundational focus, with organization-wide Code of Conduct training and PASH awareness sessions reinforcing ethical practices, legal compliance, and a safe workplace culture. Functional capability was further strengthened through sustainability-focused certifications (LEED, CII), aligning with evolving ESG expectations.

Digital learning was scaled efficiently through enterprise-wide platforms such as LinkedIn Learning and Tech Forward initiatives, enabling continuous, self-paced capability building while optimizing costs through centralized investments.

At the property level, capability building translated into highly contextual, on-ground development aligned to operational realities. Structured monthly training calendars driven by Training Need Analysis ensured targeted skill-building across functions. These were complemented by brand-led learning platforms, cross-exposure opportunities, and specialized interventions that strengthened both technical and service capabilities.

Properties actively integrated leadership development with operational readiness, through initiatives such as global leadership programs, audit exposure, and executive education, enabling individuals to step into larger roles with confidence. Early talent pipelines were nurtured through internship-to-hire programs, while internal mobility and career pathways supported progression into supervisory and managerial roles.

Targeted interventions also reflected guest-centric needs, including language and cultural training, enhancing service effectiveness for diverse guest segments. Overall, the property-led approach ensured that learning was practical, immersive, and closely linked to both career growth and service excellence.

Overall, BHVL's L&D approach reflects a balanced and integrated strategy - building leadership depth, strengthening operational capabilities, and enabling talent progression, while leveraging enterprise synergies for scale, consistency, and cost efficiency.

Culture and Employee Engagement

One of the most honest things we did in FY2025–26 was simply show up and listen. Town halls were held across all BHVL properties, and they were not polished presentations but were open forums where employees at every level could ask what was on their minds, hear directly from leadership, and feel that their voice had somewhere to go.

People do not stay in organizations only for compensation, but they stay where they feel seen. FY2025–26 was the year we tried to make recognition less accidental and more intentional at BHVL.

Recognition became more immediate and meaningful, with teams celebrating both external and brand-led achievements. This included accolades for excellence in Heart of the House initiatives, staff facilities, and quality audits, alongside timely spot rewards following strong performance outcomes, bringing appreciation closer to everyday contributions. Retention outcomes demonstrated clear improvement when supported by focused interventions.

Targeted actions such as direct engagement with new joiners and enhanced accommodation support contributed to a significant reduction in early attrition, reflecting the impact of proactive and people-centric measures.

Engagement scores strengthened where feedback loops were actively closed. Focused improvements driven by colleague inputs, ranging from workplace amenities to hygiene and dining experiences, translated into measurable gains in engagement and employee satisfaction.

Listening to employees consistently translated into tangible enhancements in the overall colleague experience. Initiatives included upgrades to Heart of the House areas, improvements in staff dining and locker facilities, strengthened accommodation and transport support, and a continued emphasis on hygiene and safety standards.

Overall, a strong emphasis on recognition, responsive listening, and targeted interventions contributed to improved engagement, retention, and a more positive and supportive workplace environment.

Outlook for FY2026–27

The year ahead will build on the foundations laid in FY2025–26. Five priorities will shape the HR agenda for BHVL going into the next financial year.

Diversity at BHVL has so far been measured but not yet actively shaped. In FY2026–27, we will move from tracking to action. A diversity hiring target will be set for women at the management cadre level, with structured sourcing and interview practices to support it. We will also review our candidate pipeline at every stage – right from attraction, shortlisting, to selection, to identify and remove the points where diversity is being lost.

Engagement in FY2025–26 was real but unstructured, driven largely by individual managers and HR efforts at the property level. In FY2026–27, we will build an engagement architecture that does not depend on individual effort alone.

This means quarterly pulse checks to catch sentiment shifts in real time; property-level action plans developed and owned by General Managers, not HR; and a clear tracking mechanism that holds leadership accountable for follow-through. Engagement is ultimately a leadership responsibility. Our role in HR is to create the conditions, provide the tools, and hold the mirror up.

Property plans for FY2026–27 reinforce this direction where several hotels are building more structured employee journeys (e.g., the "Heartists Journey"), expanding cross-exposure and internal mobility pathways, and investing in colleague wellbeing and workplace facilities to strengthen workforce stability alongside service excellence.

New Labor Code Readiness - We will complete a full readiness assessment for the implementation of India's new Labor Codes, updating all standing orders, employment policies, and payroll processes in advance. Given our presence across multiple states, this will be managed as a structured project with defined milestones and legal oversight.

9. AWARDS AND RECOGNITION

For the financial year FY2026, our hotels have received several awards and accreditations. Below is list of some of the awards and accreditations for our hotels.

Sl. No.	Hotel	Award Name	Certifying Authority
1	Sheraton Grand Bangalore at Brigade Gateway	Feast - Everyday Dining Restaurant of the Year	Restaurant India Awards 2025
		General Manager of the Year – Ms. Sushma Khichar	Restaurant India Awards 2025
		ET F&B Achievers & Conclave 2025- Sushma Khichar	The Times of India
		Feast – Best Buffet Restaurant (National Edition)	Food Connoisseur Awards
		Leading City Hotel	South Asian Travel Awards
		Leading Meeting & Conference Hotel/Resort	South Asian Travel Awards
		Night Club of the Year (South) – High Ultra Lounge	ET Restaurant & Nightlife Awards 2025
		The Persian Terrace- Restaurant Serving the Best Middle Eastern Cuisine	Food Connoisseurs India Awards 2026 – South India Edition
		Business Hotel of the Year	Satte Awards 2026
		High Ultra Lounge - Best Lounge Luxurious Night out	Times Food and Nightlife Awards 2026
2	Holiday Inn Chennai OMR IT Expressway	Score Bar - Best Live Screening Bar	Easy Diner Foodie Award
3	Grand Mercure Bangalore	Parag Shah, Grand Mercure Bangalore, 30 Best General Managers in India- 2025	India Hospitality Excellence Award 2025
		Best Newcomer Hotel Restaurant – 'By The Blue'	Food Connoisseurs India Award 2026

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year, we have contributed to csr through Brigade Centre of Excellence & Skills Foundation to carry out skill development training programmes relating to the hospitality sector. CSR activities including planting of trees and community development within and around our hospitality projects have been carried out during the financial year under review. The details of the various CSR initiatives carried out by the operating hotels of the Company and its subsidiary are listed out elsewhere as part of this Annual Report.

Cautionary statement

This report contains statements that may be 'forward-looking', including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to the Company's future business developments and economic performance. While these forward- looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental, and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with your Company, legislative developments and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward- looking statements to reflect future/likely events or circumstances.

Board's Report

Dear Members,

The Board of Directors present the Tenth Board's Report of Brigade Hotel Ventures Limited ('the Company' or 'BHVL') together with the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2026. At the outset we thank all the shareholders who have reposed confidence in us by participating in the Initial Public Offering of the Company.

Company Overview:

Brigade Hotel Ventures Limited is in the business of development and operation of hotels. The Company is a subsidiary of Brigade Enterprises Limited. There is a total of 9 operating hotels, of which 8 of them are in the Company and 1 hotel is in SRP Prosperita Hotel Ventures Limited, Subsidiary of the Company.

Financial Highlights:

The performance of the Company for the financial year ended March 31, 2026 is summarized below:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	47,396	40,579	54,344	47,068
Operating Expenditure	30,830	26,545	35,113	30,381
Earnings before Interest, Depreciation & Amortization	**16,566**	**14,034**	**19,231**	**16,687**
Depreciation & Amortization	4,748	4,275	5,439	4,980
Finance Costs	4,815	6,571	5,153	7,256
Profit before share of profit of joint venture	**7,003**	**3,188**	**8,639**	**4,451**
Profit before exceptional items & tax	**7,003**	**3,188**	**8,639**	**4,451**
Exceptional items - Reversal of impairment loss on investments	3,000	-	-	-
Profit before tax	**10,003**	**3,188**	**8,639**	**4,451**
Tax expense				
- Current tax	-	-	-	-
- Deferred tax charge/(credit)	1,771	1,516	2,180	2,085
Total tax expense	**8,232**	**1,672**	**6,459**	**2,366**
Profit for the year				
Other comprehensive income	1	(35)	4	(34)
Total comprehensive income for the year	**8,233**	**1,637**	**6,463**	**2,332**
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	NA	NA	5,849	1,984
Non-Controlling interests	NA	NA	614	348

Financial Overview:

During the year, the consolidated revenue of the Company was at ₹54,344 Lakhs as compared to ₹47,068 Lakhs during the previous year, an increase of 15%. On a standalone basis, the total revenue of the company for the year 2025-26 stood at ₹47,396 Lakhs as compared to ₹40,579 Lakhs in the previous financial year, an increase of nearly 17%. The growth was led by occupancy gains and increase in the average room rates (ARR) across hotels operated by the Company.

The ARR of the hotels of the company has increased by 11%. Our portfolio's occupancy rate remained at 76.1% for the FY2025–26 remains nearly at the previous year level amid softer travel demand and elevated airfares. F&B was impacted by gas supply constraints. RevPAR for our portfolio saw a growth of 10% over the previous financial year.

Operational Review:

The Financial Year 2025-26 was a year of steady and encouraging progress for India's hospitality and tourism sector, driven by strong domestic demand and the industry's ability to navigate disruptions without losing momentum. This resilience came despite turbulence in global markets ranging from economic slowdowns and geopolitical challenges to cautious investor sentiment while international arrivals remained somewhat uneven.

Your Company is the second largest owner of chain-affiliated hotels and hotel rooms in South India and is backed by 40-Year Foundation and financial strength of Brigade Enterprises Limited (BEL).

The Company along with its subsidiary has a total of 9 operating hotels located in Bengaluru, Mysuru, Chennai, Kochi and GIFT City and has a total of 1604 keys which are operational as on March 31, 2026. We align branding and positioning of our hotels with the characteristics of each location, catering to preferences and expectations of our target customers. The average occupancy during the year was 76%.

For the financial year 2025-26, we are pleased to report strong double-digit growth in revenue and a 174% increase in PAT, driven by sustained improvement in both ARR and RevPAR across our portfolio.

Looking ahead, the Company plans to expand its footprint through the development of 9 additional hotels comprising approximately 1,700 keys. This strategic expansion is intended to strengthen and diversify its portfolio across both corporate and leisure segments. During the year, the Company has progressed with land arrangements for these upcoming projects.

A detailed information of ongoing and upcoming projects as on March 31, 2026 has been given in the Management Discussion and Analysis Report which forms part of the Annual Report.

Appropriations:

I. Transfer to Reserves:

To augment resources, the Company has not transferred any amount to General Reserves during the financial year 2025-26.

Ii. Dividend:

For the Financial Year ended March 31, 2026, the Board of Directors have not recommended any dividend. However, Company has adopted the Dividend Distribution Policy of the Company pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time which is available on the Company's website at: https://bhvl.in/wp-content/uploads/2025/07/A11.-Dividend-Distribution-Policy.pdf

Initial Public Offering & Listing of Equity Shares of the Company:

During the year under review, your Company has successfully completed the Initial Public Offering ('IPO') comprising a fresh issue of 8,44,12,565 Equity Shares aggregating up to ₹75,960 Lakhs. The issue opened on July 24, 2025 and closed on July 28, 2025. The equity shares were issued at a price of ₹90/- per equity share (including a premium of ₹80/- per equity share). The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited with effect from July 31, 2025.

Subsidiaries and Joint Ventures:

The Company has one subsidiary, namely SRP Prosperita Hotel Ventures Limited. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ('Act') as on March 31, 2026.

Material Subsidiary:

In accordance with Regulation 16 of the Listing Regulations, SRP Prosperita Hotel Ventures Limited, unlisted subsidiary has been identified as a material subsidiary of the Company. This subsidiary owns and operates the 5-star hotel at Chennai known as Holiday Inn Chennai OMR IT Expressway. The Company is in due compliance of the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to this material subsidiary.

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at: https://bhvl.in/wp-content/uploads/2025/07/A9.-Policy-for-determining-Material-Subsidiaries.pdf

Financial Statements of Subsidiary:

The consolidated financial statements of the Company for the year 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Statement containing salient features of the financial statements of the Subsidiary Company in the prescribed Form AOC-1 is appended as **Annexure-1** to this report.

Audited financial statements together with the related information and other reports of the subsidiary Company is available on the website of the Company at: https://bhvl.in/investors/regulation-46/subsidiary-financials/

Deposits:

The Company has not accepted any deposits from the public covered under provisions of Section 73 of the Companies Act, 2013 and the Rules framed thereunder during the year under review and no amount of principal or interest was outstanding as on the Balance Sheet date.

Share Capital:

The authorised share capital of the Company is ₹450,00,00,000/- divided into 45,00,00,000 equity shares of ₹10/- each. The issued, subscribed and paid-up equity share capital of the Company is ₹379,84,25,650 divided into 37,98,42,565 equity shares of ₹10/- each.

The changes in the issued, paid up and subscribed share capital during the year are as follows:

- Allotment of 1,40,00,000 (One Crore forty Lakh) fresh equity shares of ₹10/- each at a premium of ₹80/- per share on a preferential basis on July 2, 2025.
- Allotment of 8,44,12,565 (Eight Crore forty four Lakh twelve thousand five hundred and sixty five) fresh equity shares of ₹10/- each at a premium of ₹80/- per equity share pursuant to Prospectus dated July 28, 2025 in the Initial Public Offering (IPO) of the Company.

During the year under review, the Company has not issued shares with differential voting rights or sweat equity shares.

Utilisation of Ipo Proceeds:

The Company confirms that during the financial year under review, there was no deviation or variation in the utilization of proceeds raised through IPO from the objects as stated in the Prospectus dated July 28, 2025. This confirmation is pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company has confirmed this on a quarterly basis to the Stock Exchanges after the same are reviewed by the Audit Committee and Board. The report of the monitoring agency in this regard has also been furnished to the Stock Exchanges on a quarterly basis.

The details of actual utilization of IPO proceeds for the year under review have been given in the section of Corporate Governance Report included within this Annual Report.

The details of the statement of deviation and variation pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also available on the website of the company at: https://bhvl.in/investors/regulation-46/statements-of-deviation-or-variation/

Depository System:

The Company's equity shares are tradable only in electronic form. As on March 31, 2026, 100% of the Company's total paid up equity share capital representing 37,98,42,565 shares are in dematerialised form.

Debentures:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

Corporate Governance Report:

Your Company is committed to strong corporate governance practices that enhance investor confidence, mitigate risks, and support long term sustainability. The Board of Directors reaffirms its continued dedication to upholding high standards of governance.

The Company is in due compliance of the requirements of Corporate Governance as stipulated as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compliance status is provided in the Corporate Governance section of the Annual Report. A certificate issued by M/s. ASR & Co., Company Secretaries (Firm Reg No.: P2015KR061600) under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming compliance of the conditions of Corporate Governance, is attached to the Corporate Governance Report.

Directors and Key Managerial Personnel:

Board of Directors:

The Board of Directors of the Company is chaired by the Non-Executive Chairman and comprises seven other Directors as on March 31, 2026, including one Managing Director, four Independent Directors (including one Women Director) and two Non-Executive Non-Independent Director.

As on March 31, 2026, the Board consists of the following eminent individuals:

Sl. No.	Name of the Director	Director Identification Number (DIN)	Designation
1.	Mr. M R Jaishankar	00191267	Chairman and Non-Executive Director
2.	Ms. Nirupa Shankar	02750342	Managing Director
3.	Mr. Amar Shivram Mysore	03218587	Non-Executive Director
4.	Mr. Vineet Verma	06362115	Non-Executive Director
5.	Mr. Bijou Kurien	01802995	Non-Executive Independent Director
6.	Mr. Anup Shah	00317300	Non-Executive Independent Director
7.	Ms. Jyoti Narang	00351187	Non-Executive Independent Director
8.	Mr. Nakul Anand	00022279	Non-Executive Independent Director

The composition of the Board of Directors is in due compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Mr. M R Jaishankar (DIN: 00191267) was appointed as an Additional Director on the Board of Directors of the Company with effect from December 16, 2025 in the category of Non-Executive Chairman of the Board.

The appointment was duly approved by the Members through Postal Ballot on March 5, 2026.

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Amar Shivram Mysore (DIN: 03218587), Director is liable to retire by rotation at the ensuing Tenth Annual General Meeting and being eligible has offered his candidature for re-appointment.

Your Company has received declarations from all the Independent Directors of your Company confirming that:

(a) they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations; and

(b) they have registered their names in the Independent Directors' Databank.

The Notice convening the Tenth Annual General Meeting includes the proposals for the re-appointment of the Directors, Brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 issued by the Institute of Companies Secretaries of India have been provided as an annexure to the Notice convening the Tenth Annual General Meeting.

None of the Directors of the Company are disqualified under Section 164(1) and Section 164(2) of the Companies Act, 2013.

Key Managerial Personnel:

There were no changes in the Key Managerial Personnel during the financial year. Ms. Nirupa Shankar, Managing Director, Mr. Ananda Natarajan, Chief Financial Officer and Ms. Akanksha Bijawat, Company Secretary & Compliance Officer are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

Board Meeting:

Regular meetings of the Board are held to review performance of the Company, to discuss and decide on various business strategies, policies and other issues. During the Financial Year 2025-26, the Board of Directors met 10 (Ten) times. The gap between two board meetings was within the time prescribed under the Act and SEBI Listing Regulations. The details of the meetings held have been given in the Corporate Governance Report included within this Annual Report.

Company's Policy on Directors' Appointment and Remuneration:

The primary responsibility of the Nomination and Remuneration Committee (NRC) is to identify and nominate suitable candidates for Board membership. The Committee also formulate policies relating to the remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel of the Company.

The Committee, while evaluating potential candidates for Board membership, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency, and match these with the requirements set out by the Board. The basic responsibilities of NRC with regard to Directors' appointment are as follows:

- Recommending desirable changes in Board size, composition, Committee structure and processes, and other aspects of the Board's functioning.
- Formulating criteria for determining qualifications, positive attributes, and Independence of a Director.
- Conducting search and recommending new Board members in light of resignation of current members or a planned expansion of the Board.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is available on the website of the Company at: https://bhvl.in/wp-content/uploads/2024/10/remuneration-policy-21102024.pdf

Remuneration Details of Directors, Key Managerial Personnel and Employees:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format in **Annexure-2** to this Report.

The details of employees who are in receipt of remuneration exceeding the limits prescribed under Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-3**. In terms of Section 136(1) of the Companies Act, 2013 and the Rules made there under, the Annual Report is being sent to the shareholders and others entitled thereto excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary & Compliance Officer.

Familiarisation Programme for Independent Directors:

The familiarisation programme conducted annually has been effective in enabling newly appointed Directors to discharge their roles and responsibilities with clarity, while developing an understanding of applicable regulatory provisions and operational processes. Through a structured combination of orientation programmes, training workshops and interactive sessions, Directors are provided with comprehensive insights into the Company's values, mission, operations and governance framework. The programme is aligned with the requirements of the Companies Act, 2013 and other applicable regulations. It, inter alia, includes an overview of the real estate industry, the Company's business model, key risks and opportunities, quarterly updates on significant regulatory developments, and the nomination of Directors for relevant training programmes. Details of the familiarisation programme are set out in the Corporate Governance Report and are also available on the Company's website at: https://bhvl.in/investors/corporate-governance/policies/

Board Evaluation:

An annual performance evaluation of the Board, its Committees and individual Directors was carried out in accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Board, in consultation with the Nomination and Remuneration Committee, adopted the criteria and framework for the evaluation process. The assessment was conducted through structured online questionnaires covering key aspects such as Board composition, roles and responsibilities, quality of information, effectiveness of meetings, governance practices, risk management, succession planning and individual Director contributions.

Committee evaluations were undertaken with reference to their respective terms of reference, while the performance of the Chairman and Managing Director was assessed on leadership, strategy, communication and engagement with the Board. Independent Directors were evaluated by the entire Board, and they separately evaluated the Chairman, the Board and the Non Independent Directors.

The Independent Directors expressed satisfaction with the transparency and robustness of the evaluation process. A consolidated report was presented to the Chairperson of the Nomination and Remuneration Committee and subsequently discussed by the Board Chairperson with each Director, with action points identified for further improvement.

Board Committees

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Directors. Details of each of these committees outlining their composition, terms of reference and meetings held during FY26, are outlined in the Corporate Governance Report forming part of this Report. During FY26, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberation.

The Composition of Board Committees as on date of this report, is as follows:

Name of Member	Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Committee of Directors
Mr. M R Jaishankar						
Ms. Nirupa Shankar			✓	✓	✓	✓
Mr. Amar Shivram Mysore		✓		✓	✓	✓
Mr. Vineet Verma	✓		✓			✓
Mr. Bijou Kurien	✓	✓			✓	✓
Mr. Anup Shah	✓	✓	✓			
Ms. Jyoti Narang	✓		✓	✓	✓	
Mr. Nakul Anand	✓	✓		✓	✓	

Directors' Responsibility Statement:

The Board of Directors hereby confirms that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2026 and of the profit of the company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act 2013 and the rules framed thereafter, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004), were appointed as the Statutory Auditors of the Company for a further period of 5 years i.e., from the conclusion of the Sixth Annual General Meeting held on July 28, 2022 till the conclusion of Eleventh Annual General Meeting of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

There are no qualifications or adverse remarks in the Statutory Auditor's Report on the financial statements for the year ended March 31, 2026 which requires any explanation from the Board of Directors.

Secretarial Auditors:

M/s. ASR & Co., Practicing Company Secretaries (Firm Reg No.: P2015KR061600) have carried out the Secretarial Audit for the financial year 2025-26 and their report in Form no. MR-3, is annexed with this Report as **Annexure – 4**. There were no qualification / observations in the report.

As per Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations 2015, the Board of Directors, at its meeting held on January 28, 2026, based on the recommendation of the Audit Committee, has considered and approved the appointment of M/s. ASR & Co., Practicing Company Secretaries (Firm Reg No.: P2015KR061600), as Secretarial Auditors of the Company for the financial years 2026–27 to 2030–31. This appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting. The remuneration shall be as mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s. ASR & Co. have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

For further details on the proposed appointment of the Secretarial Auditors, please refer to the Notice of the AGM.

Further, in terms of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of SRP Prosperita Hotel Ventures Limited, the unlisted material subsidiary is provided in Form no. MR-3 by the practicing company secretary, forms part of the Boards' Report as an annexure.

Secretarial Standards:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year under review, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section, which forms part of this Annual Report.

Business Responsibility and Sustainability Report (BRSR):

In line with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates the top 1,000 listed companies by market capitalization to publish a Business Responsibility and Sustainability Report (BRSR). The Business Responsibility and Sustainability Report for the financial year 2025-26 is annexed to this Annual Report.

Particulars of Loans, Guarantees or Investments:

The particulars of loans given, investments made, securities provided and guarantees given as required under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 are disclosed as notes of the standalone financial statements.

Particulars of Contracts or Arrangements with Related Parties:

During the year under review, all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

Further, there are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

Members may refer to Note 29 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS. The Company's policy on dealing with Related Parties as approved by the Board is available on the Company's website at: https://bhvl.in/wp-content/uploads/2026/02/Policy-on-Related-Party-Transactions.pdf

Internal Financial Control System:

Your Company has in place adequate internal financial controls with reference to the financial statements. As per Section 134 of the Companies Act, 2013, the term 'Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring:

a) orderly and efficient conduct of its business,

b) adherence to company's policies,

c) safeguarding of its assets,

d) prevention and detection of frauds and errors,

e) accuracy and completeness of the accounting records, and

f) timely preparation of reliable financial information.

The Company's internal financial controls are adequate considering the size, scale and nature of the Company's business operations. The Audit Committee reviews the effectiveness of controls documented as part of IFC framework and oversee implementation of necessary corrective and preventive actions wherever required. The controls were tested during the year and no reportable material weaknesses identified either in their design or operations of the controls were observed.

Whistle Blower Policy/Vigil Mechanism:

The Company has in place a robust Vigil Mechanism and Whistle-blower Policy in line with the provisions of the Act and the Listing Regulations for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee.

This mechanism also provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy and the Committee which oversees the compliance are explained in detail in the Corporate Governance Report.

There were no complaints received during the financial year 2025-26.

Prevention of Sexual Harassment at Workplace:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. During the year under review, no complaints were filed under POSH Act.

Compliance with the Provisions Relating to the Maternity Benefit Act, 1961:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

Risk Management:

The Board of Directors is responsible for establishing appropriate policies for monitoring and evaluating the Company's risk management systems. These systems are reviewed regularly at Board meetings, and the internal audit function supports the Board in carrying out this evaluation.

Identified business risks are periodically reviewed, and comprehensive action plans are formulated to mitigate such risks. The implementation of these mitigation measures is closely monitored, and key risks along with corresponding mitigation actions are placed before the Board of Directors at regular intervals.

Corporate Social Responsibility:

The provisions relating to Corporate Social Responsibility are applicable to the Company as on March 31, 2026. The details are provided in the prescribed format and appended as **Annexure-5** to this Report.

Annual Return:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the year ended March 31, 2026 is available on the website of the Company at: https://bhvl.in/investors/regulation-46/annual-return/

Code of Conduct:

Your Company has in place a Code of Conduct which helps to maintain high standards of ethics for the Company's employees.

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the senior management employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Company has adopted a Code of Conduct which applies to all its Directors and employees in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the current year.

A declaration signed by the Managing Director and Chief Financial officer affirming compliance of the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2025-26 is annexed and forms part of the Corporate Governance Report.

Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading ('Code') in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors, designated employees of the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors and Designated Persons.

The Code requires pre-clearance for dealing in the Company's shares for all transactions by Directors and designated employees (together called Designated Persons) and prohibits the purchase or sale of Company's securities by Designated Persons while in possession of unpublished price sensitive information in relation to the Company. Further, trading in securities is also prohibited for Designated Persons during the period when the Trading Window is closed. The Company Secretary is responsible for implementation and monitoring of the Code.

The Company also has in place a Code for practices and procedures for fair disclosure of unpublished price sensitive information which is available on the website of the Company at: https://bhvl.in/wp-content/uploads/2024/10/code-for-prevention-of-insider-trading-21102024.pdf

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings & outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is appended as an **Annexure-6** to this report.

Human Resources:

At BHVL, we firmly believe that its people are its greatest asset and a key driver of sustained growth and service excellence. The hospitality industry is inherently people-centric, and the Company continues to invest in building a highly skilled, motivated, and customer-focused workforce to deliver exceptional guest experiences.

The total permanent employee strength of the Company, at the end of FY i.e., March 31, 2026 was 1,279. The overall strength of employees at group level including both permanent and contractual employees was 1,532. The workforce comprises a balanced mix of experienced professionals and young talent across operations, culinary, front office, sales, and support functions. The Company maintains optimal staffing levels across corporate office and all properties to ensure efficient operations while upholding high service standards.

The Company fosters a positive work culture, a culture of collaboration, inclusivity, and performance excellence. Various employee engagement initiatives are undertaken throughout the year, including recognition programmes, team-building activities, and employee welfare events to boost morale and strengthen organisational culture.

The Company is committed to promoting diversity and inclusion across its workforce. Equal opportunities are provided to all employees irrespective of gender, background, or experience. Efforts continue to enhance gender diversity, particularly in operational roles within hotel properties.

Your Company has in place Code of Ethics for all the employees which serves as a common guide to employees and decision makers in the organisation. It specifies how the organisation expects its employees to behave, what kind of behavior it considers acceptable or unacceptable, the kind of business practices it endorses, the values that it holds in high regard.

The health, safety, and well-being of employees are of paramount importance. The Company ensures compliance with applicable labour laws and safety standards across all properties. Various measures are implemented to provide a safe and healthy working environment, including:

- Workplace safety protocols
- Regular health check-ups and wellness initiatives
- Employee assistance and support programmes

Awards and Recognitions:

As on date of this report, your Company has received numerous awards and accolades which were conferred by reputable organizations. The details of the awards and recognitions are set out in the Management's Discussion and Analysis Report forming part of this Report.

Additional Information to Shareholders:

All important information such as financial results, investor presentations, press releases and updates are made available on the Company's website https://bhvl.in/investors/ on a regular basis.

Disclosures:

a) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act, 2013 for the financial year ended March 31, 2026.

b) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.

c) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

d) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.

e) There is no change in the nature of the business of the Company.

f) There are no differential voting rights shares issued by the Company.

g) Ms. Nirupa Shankar, Managing Director of the Company has received remuneration/ commission from the Holding Company.

h) There were no sweat equity shares issued by the Company.

i) Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148 (1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

Acknowledgements:

The Board of Directors expresses its sincere gratitude to the Company's customers, vendors, investors, bankers, business associates, financial institutions, regulatory authorities, stock exchanges, and all other stakeholders for their continued support and cooperation throughout the year.

The Directors also acknowledge the valuable support extended by the Government of India, various state governments, their respective agencies, and other regulatory bodies.

The Board further places on record its deep appreciation for the dedication, professionalism, and collaborative spirit demonstrated by the employees of the Company, whose efforts have been instrumental in driving its performance and growth.

By order of the Board
For **Brigade Hotel Ventures Limited**

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bangalore
Date: April 28, 2026

ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part 'A': Subsidiaries

(Amount in ₹ Lakhs)

Particulars	SRP Prosperita Hotel Ventures Ltd
Reporting period	2025-26
Reporting currency	₹(Lakhs)
Share capital	3,634
Other Equity	3,744
Total Assets	13,696
Total Liabilities	13,696
Investments	6
Turnover	7,068
Profit/Loss before Taxation	1,637
Provision for Taxation	409
Profit/Loss after Taxation	1,228
Other Comprehensive Income	3
Total Comprehensive Income	1,231
Proposed Dividend	-
% of Shareholding	50.01%

Notes:

a) Name of subsidiary which is yet to commence the operations: **NA**

b) Names of subsidiaries which have been liquidated or sold during the year: **NA**

For and on behalf of the Board of Directors of **Brigade Hotel Ventures Limited**

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary & Compliance Officer

ANNEXURE 2

Remuneration Details of Directors, Key Managerial Personnel and Employees

(Pursuant to Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

a) Ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration:

Sl No.	Name of Director/ KMP	Designation	Ratio of Remuneration to Median Remuneration	% Increase/ Decrease in Remuneration Y-O-Y
1.	Mr. M. R. Jaishankar	Chairman Non-Executive	NA	NA
2.	Ms. Nirupa Shankar	Managing Director	11.4:1	NA
3.	Mr. Amar Mysore	Non-Executive Director	NA	NA
4.	Mr. Vineet Verma	Non-Executive Director	NA	NA
5.	Mr. Bijou Kurien	Non-Executive Independent Director	NA	NA
6.	Mr. Anup Shah	Non-Executive Independent Director	NA	NA
7.	Ms. Jyoti Narang	Non-Executive Independent Director	NA	NA
8.	Nakul Anand	Non-Executive Independent Director	NA	NA
9.	Mr. Ananda Natarajan#	Chief Financial Officer	10.6:1	NA
10.	Ms. Akanksha Bijawat#	Company Secretary & Compliance Officer	3.9:1	NA

#Appointed as Chief Financial Officer and Company Secretary & Compliance Officer w.e.f. October 1, 2024, hence not comparable.

b) The Non-Executive Independent Directors were paid remuneration by way of commission apart from sitting fees for attending the Board/Committee Meetings.

c) The median remuneration of employees during the financial year 2025-26 was ₹ 8.72 Lakhs.

d) The percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26 was 4.6%.

e) The number of permanent employees on the rolls of Company as on March 31, 2026 was 1279.

f) The average annual increase in salaries of employees was 8.69%. The commission which forms part of managerial remuneration has been paid this year only to the Managing Director, hence it is not comparable. There is no significant increase in managerial remuneration vis-à-vis the increase in employees' remuneration.

g) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

By order of the Board
For **Brigade Hotel Ventures Limited**

Nirupa Shankar
Managing Director
DIN: 02750342

Place: Bangalore
Date: April 28, 2026

Form No. MR-3 **ANNEXURE 4**

Secretarial Audit Report

For the financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Brigade Hotel Ventures Limited
29th and 30th Floor, World Trade Centre,
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore-560055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Hotel Ventures Limited** (CIN L74999KA2016PLC095986) (hereinafter called the Company, for the financial year 2025-26, ('the year'/ 'audit period'/ 'period under review').

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, during the audit period covering the financial year ended on March 31, 2026, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the applicable provisions / clauses of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder.

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable as the Company doesn't have any kind of stock option scheme;

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable as Company has not issued debt securities during the year under review;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not done any buyback of its securities during the financial year under review.

VI. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, during the audit period;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

As represented by the management, during the period the Company has complied with the following Acts & regulations including Licenses & making of payment within the time specified. We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. Karnataka Shops and Commercial Establishment Act ,1961;
2. Karnataka Tax on Profession, Trade, and Callings Act, 1976;
3. Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
4. Employees State Insurance Act 1948;
5. Gratuity Act 1972;
6. Payment of Bonus Act, 1965.
7. Equal Remuneration Act, 1976.
8. Child Labour (Prohibition and Regulation) Act; 1986.
9. Contract Labour Regulation Act, 1970.
10. Minimum Wages Act, 1948.
11. Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011;
12. Food Safety and Standards (Packing & Labelling) Regulations, 2011.
13. Pollution Control Acts
14. Licenses under the Indian Performing Rights Society Limited (Under section 33 of the Copyrights Act 1957)
15. FL 3 Liquor License (State Excise)
16. Manifest for Hazardous Waste
17. Hotel Classification under Ministry of Tourism
18. Fire & Emergency Service
19. BBMP Licenses (Karnataka)
20. Electrical Inspectorate
21. Lift Licenses
22. BBMP building plan approvals
23. Approval for DG installation
24. Trade License
25. Consent for establishments
26. Consent for operations
27. Airport Authority of India
28. Ministry of Tourism – Classification of the Hotel

We have placed our reliance on the Management comments, Internal Audit Report & Statutory Audit Report for the compliances of the following: -

1. Income Tax Act;
2. Goods and Service Tax Act;
3. PF Payments;
4. Cash Balances;
5. Financial Transactions;
6. Stock Verification;
7. Human Resources & Pay Roll;
8. Statutory compliances
9. TDS, PF, PT, ESIC, Gratuity & GST compliance w.r.t. charge/deduction, remittance and filing of returns

As informed by the management regards the compliance with the provisions of Section 128(5) read with rule 11(g) of the Companies Act, 2013 the company has defined process to take daily back up for books of accounts maintained in electronic mode. The company uses accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) and the same is operational.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the compositions of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with a period shorter than seven days, all the Directors including Independent Directors have consented to the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that:

There are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. The Equity Shares of the Company were listed and admitted for dealings on the recognized Stock Exchange(s) with effect from July 31, 2025.
2. The company has made a Pre-IPO placement of 1,40,00,000 shares of ₹10 each with a premium of ₹80 per share aggregating to ₹1,26,00,00,000
3. On July 29, 2025 8,44,12,565 equity shares of ₹10 each at a premium of ₹80 per share were issued.
4. As a result, the paid-up capital increased from ₹281,43,00,000 to ₹379,84,25,650.

We further verify/certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority.

Place: Bangalore
Date: April 28, 2026

For **ASR & Co.**
Company Secretaries
FRN P2015KR061600
Peer Review: 7226/2025

S. Ravishankar
Partner
FCS 6888
CP No. 6584
UDIN: F006888H000173989

ANNEXURE

To
The Members
Brigade Hotel Ventures Limited
Bengaluru

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ('CSAS') prescribed by the Institute of Company Secretaries of India ('ICSI'). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Form No. MR-3

Secretarial Audit Report

(For the financial Year ended 31-03-2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SRP PROSPERITA HOTEL VENTURES LIMITED
29th Floor, World Trade Centre, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore – 560055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRP Prosperita Hotel Ventures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRP Prosperita Hotel Ventures Limited** (hereinafter called the Company). The Secretarial Audit was conducted under the provisions of Regulation 24A of the SEBI LODR Regulations, 2015, as the company is a material unlisted subsidiaries of Brigade Hotel Ventures Limited and is incorporated in India and the company is a Public Limited company.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31-03-2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SRP Prosperita Hotel Ventures Limited ('The Company')** for the financial year ended on 31-03-2026 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is not applicable to the company as the company has not listed any of its securities on any Stock Exchange, however, is a material subsidiary of Brigade Hotel Ventures Limited a Listed entity.

V. During the period the Company has complied with the following Acts & regulations: -

1. Tamil Nadu Catering Establishment Rules
2. Tamil Nadu Contract Labour Rules
3. Food Safety and Standards Authority of India,
4. Tamil Nadu Shops and Commercial Establishment Act ,1961;
5. Tamil Nadu Tax on Profession, Trade, and Callings Act, 1976;
6. Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
7. Employees State Insurance Act 1948;
8. Gratuity Act 1972;
9. Payment of Bonus Act, 1965;
10. Equal Remuneration Act, 1976;
11. Child Labour (Prohibition and Regulation) Act; 1986;
12. Contract Labour Regulation Act, 1970;
13. Minimum Wages Act, 1948;
14. Food Safety and Standards (Packing & Labelling) Regulations, 2011.
15. Pollution Control Acts
16. Licenses under the Indian Performing Rights Society Limited (Under section 33 of the Copyrights Act 1957)
17. FL 3 Liquor License (State Excise)
18. Manifest for Hazardous Waste
19. Hotel Classification under Ministry of Tourism
20. Fire & Emergency Service
21. Municipal Licenses
22. Electrical Inspectorate
23. FSSAI
24. Liquor
25. Trade License
26. 5-star classification

We have placed our reliance on the Statutory Audit Report and the Internal Audit report for the compliances of the following: -

1. Income Tax Act,
2. Goods and Service Tax Act,
3. Customs Act and other allied Taxation Laws.
4. Contract labour regulation Act.
5. Payroll processing & HR policies compliances

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS – 1 & SS – 2)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The company does not have a CSR committee as the CSR liability is less than 50 Lakhs, but the provisions of Section 135 is applicable. The Board acts as the committee to discharge the responsibility.

During the period under review following corporate actions took place:

1. Allotment of 54,45,000 8.5% Series B Non-Convertible Debentures (NCD) of ₹100 each to Brigade Hotel Ventures Limited (BHVL) the holding company on 08-08-2025 aggregating to ₹545 Million, pursuant to shareholder's approval.
2. Redemption of 2,00,000 0.01% A Series 0.01% Unsecured Unlisted Non-Convertible Debentures of ₹100/- each aggregating to ₹2 Crores.

We verify/certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority.

Place: Bangalore
Date: April 17, 2026

For **ASR & Co**,
Company Secretaries

Sarvotham P.
FCS: 11844
CP No: 18276
UDIN: F011844H000134021

Annexure

To
The Members
SRP PROSPERITA HOTEL VENTURES LIMITED
Bengaluru

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ('CSAS') prescribed by the Institute of Company Secretaries of India ('ICSI'). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

ANNEXURE 5

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26

1) Brief outline on CSR Policy of the Company:

The Company has in place Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

The commitment of the Company is to set apart resources to support CSR initiatives aimed at enhancing socio–economic development. Typically, it constitutes an effort to improve living conditions of the local area in which the Company operates and to benefit society at large. The idea is to expend resources to create a positive impact in the community and on society, without seeking any commensurate monetary benefit.

The Company is fully committed to proactively support inclusive and environmentally sustainable growth in India. It genuinely believes that the benefits of development should reach a larger number of people, especially the weaker sections of society, to whom greater access to opportunities is the surest way to enable all-round socio-economic progress. Likewise, it is committed to environmentally sustainable development in all areas, given the challenges of climate change that call for measures for mitigation and adaptation in a number of areas to preserve the environment for future generations.

FOCUS AREAS OF ENGAGEMENT:

The main focus areas of the Company's initiatives pertain to:

a) Health,

b) Skill Development/ Education,

c) Promotion of music and other culture, and

d) Environment

Company may also engage and spend in areas mentioned in Schedule VII of the Companies Act, 2013, as amended from time to time, subject to requisite approval, if any.

2) The composition of the CSR Committee:

The Composition of the CSR Committee is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Nirupa Shankar	Chairperson / Managing Director	1	1
2.	Mr. Amar Shivram Mysore	Member/ Non-Independent Director		0
3.	Ms. Jyoti Narang	Member/ Independent Director		1
4.	Mr. Nakul Anand	Member / Independent Director		1

3) Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://bhvl.in/investors/corporate-governance/policies/

4) Executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules is **Not Applicable** to the Company.

5) (a) Average net profit of the company as per section 135(5): **₹1,322.33 Lakhs**
(b) Two percent of average net profit of the company as per section 135(5): **₹27 Lakhs**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(d) Amount required to be set off for the financial year, if any: **Nil**
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹27 Lakhs**

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **₹27 Lakhs**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹27 Lakhs**

(e) CSR amount spent or unspent for the financial year:'

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27	NIL			NIL	

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	27.00
(ii)	Total amount spent for the Financial Year	27.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR account under section 135 (6) (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.			Amount remaining to be spent in succeeding financial years.(in ₹)	Deficiency, if any
				Name of the Fund	Amount(in ₹)	Date of transfer		
NIL								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ✓ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For **Brigade Hotel Ventures Limited**

Nirupa Shankar
Managing Director/ Chairperson of CSR Committee
DIN: 02750342

Place: Bangalore
Date: April 28, 2026

ANNEXURE 6

(A) Conservation of Energy

(i) the steps taken or impact on conservation of energy:

We continuously take efforts towards energy efficient construction for reducing energy consumption and promoting efficient use of natural resources like energy, land, water, and raw materials. By integrating energy conservation measures into building design, operations, and tenant engagement strategies, we can contribute significantly to reducing energy consumption, mitigating climate change impacts, and creating more sustainable built environments.

Our strategy to mitigate environmental pollution and reduce environmental impact by way of conservation of Energy and Water is an integral part of Design and Development. The cost of power/fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being Mega and High-rise structures it is imperative to use power assisted gadgets for the safety of the workers.

However, the Company has been taking energy saving measures viz.,

- Design of Energy Efficient Buildings by embedding sustainability into design and by carrying out building orientation, Energy, Fresh Air, Sun path and Day Lighting Simulation and Modeling.
- Reducing energy loss, such as by reducing heat loss through energy efficient building planning and by adopting engineered building insulation and envelopes.
- Implementing a whole-building system approach to new construction to achieve energy efficient building. The whole-building approach treats the building as one energy system with separate, but dependent parts which affects the performance of the entire system (the whole building).
- Designing energy efficient buildings by considering the provision to allow for future retrofits without impacting the performance of the building.
- Installing energy efficient light fixtures, LED lights with motion sensor, timers, and dimmers across our projects.
- Use of occupancy sensors in sparingly used areas in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, Car Parking / Basement Area, etc.
- Passive architectural features such as planting tall growing and large canopy trees for shading the building, design of fixed shading device on the building façade, cross ventilation for air circulation, solar reflective paints on the roof, etc. are used to reduce the energy demand for the building cooling systems
- The glazed glass façade used in the construction of the buildings are scientifically selected after many iterations of building material simulation to maximize the use of Daylight in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Selection of façade materials for hospitality buildings with optimum U Value, VLT and SHGC to reduce building cooling requirements and subsequently ensure adequate daylight.
- Utilization of solar energy wherever possible for water heating and lighting in all the projects of the company.
- Solar PV Panels are installed across our hotel projects of the company to harness renewable energy sources to ensure reduced carbon emissions.
- Green Power is purchased by getting into a long-term agreement with Green Energy Developers, thus encouraging installation of renewable energy systems and catering clean energy for our clients/ occupants.
- Bureau of Energy Efficiency (BEE) Star certified electro-mechanical equipment (Viz., Pumps, Drives, Compressors, etc.) are used in the project.
- Lifts are installed with non-conventional type, variable frequency, and regenerative drive technology. These lifts are energy efficient. Electricity used to power the motor is recaptured and stored. This energy will be used to help power the lift to move up or down to the nearest landing level to ensure the safety of passengers during power supply interruption.
- Selection and use of Green Pro Certified construction materials to reduce the embodied carbon and thereby reduction of carbon footprint of the buildings that we construct.
- Adopting Energy efficient Water-Cooled Air-Conditioning System with high coefficient of performance across hotel buildings developed by the company.

- Use of low flow water fixtures, flow aerators to reduce the water demand and energy requirement for pumping water in all the projects of the company.
- Adopting Green Building norms as per LEED and IGBC across all our projects of the company.
- The wastewater generating out of our properties being scientifically treated through well designed inhouse Sewage treatment plants (STP's) to meet the treated water quality beyond statutory discharge limits and to reuse in toilet flushing, landscaping, and Make-up water for water-cooled air-conditioning systems. This reduces the dependency on municipal water supply which is pumped from far off location; indirectly saving energy and fresh water.
- Provision of Charging points for Electric vehicles to encourage use of alternative fuel, thereby reduced dependency on fossil fuels.
- Design and adaptation of landscape with native and drought tolerant tree species to reduce the water demand and save energy for pumping
- Installation of smart app based electrical systems to control and optimize their use.
- Reduce energy wastage due to distribution by designing the right sizing of copper cables and installation of copper wound transformers to reduce the losses.
- Optimizing the use of back-up power systems (DG Sets) by using synchronizing panels and sensors
- Planned Preventive maintenance for all electrical and electro-mechanical installations is prepared and handover to facilities team or to the respective buildings associations as guidelines to ensure right usage and long life of the systems.
- IOT sensors for collection of data are installed for all water and energy consuming fixtures or devices.
- Interface with SCADA system of utilities (Use of Building Management Systems- BMS).
- Effective Rooftop Rainwater and Storm Water harvesting systems are implemented in all company projects to conserve water & energy. The Rooftop rainwater is collected in underground sumps and used for domestic purposes after suitable treatment.
- Modern construction technologies (Viz., Precast/ Prefabricated, Aluminum Form Work, etc) are adopted to minimize construction and demolition wastes. This also reduces the time taken for construction.
- Use of Manufactured Sand (M-Sand) instead of natural river sand in all our projects to avoid negative impacts of sand mining.
- Use of ready-mix concrete (RMC) along with curing agents for construction reduces the negative impact of Ambient Air and conserves water respectively.
- Sourcing and use of locally available construction materials to cut down the carbon emissions during material transportation.
- Usage of 35-40% GGBS as recycled material content in building construction to reduce the dependency of virgin materials.

(ii) the steps taken by the company for utilising alternate sources of energy;

Utilization of solar energy wherever possible for water heating and lighting in all the projects of the company.

Solar PV Panels are installed in all commercial projects of the company to harness renewable energy sources to ensure reduced carbon emissions.

Green Power is purchased by getting into a long-term agreement with Green Energy Developers, thus encouraging installation of renewable energy systems and catering clean energy for our clients/occupants.

Renewable Energy (RE) Consumption FY 2025-26

S. N	Verticals	On-site RE Consumption (Kwh)	Off-site RE Consumption (Kwh)
2	Hotels	24487	18604598
3	Clubs	62530	Nil
Total (Kwh)		87017	18604598
Grand Total (Mwh)		**18691.615**	

(iii) the capital investment on energy conservation equipment's: Not Applicable

(B) Technology absorption.

The Company uses technology to improve costs, efficiencies and productivity in all aspects of its business and operations. Modern Technology / Machinery is used by the Company from time to time to achieve maximum efficiency in operations:

- Design and construction
  - Company has from time to time engaged international architects and consultants in its integrated enclave projects for using the latest designs and technology
- Finance and procurement
  - Company has implemented S4HANA on RISE for automating finance, procurement and sales operations
- Many AI initiatives like drones, chatbots are being run in the company for improving business outcomes and various pilots have been conducted. These will be scaled up in the coming years.
- Motion sensors are installed to regulate the lighting at board rooms, meeting rooms, and cabins to optimize the energy consumption across the corporate offices.
- Implementation of SaaS based ESG tool for monitoring and measurement of ESG performance aligned with adopted ESG reporting and rating with carbon accounting and NetZero-C roadmap capability.

All the above technology implementations have helped the company to improve efficiency and productivity in multiple aspects of its business and operations.

Research and Development

More standardized building elements which adheres to quality standards. More efficient and effective planning of construction activities for maintaining the quality. Green and less carbon intensive construction materials have been shortlisted based on the market survey from the embodied carbon perspective with openly available product/material information.

Benefits derived from R & D

The buildings constructed adhere to highest standard of quality.

Expecting to have less carbon intensive buildings ahead, based on the research effort explained above.

Expenditure on R & D

It forms part of the project cost and cannot be quantified separately.

(C) Foreign Exchange Earnings & Outgo:

The Foreign Exchange earned during the year is Rs. 12,096.92 lakhs and the Foreign Exchange outgo during the year is Rs. 2083.02 lakhs.

By order of the Board
For Brigade Hotel Ventures Limited

Nirupa Shankar
Managing Director
DIN: 02750342

Place: Bangalore
Date: April 28, 2026

Corporate Governance Report

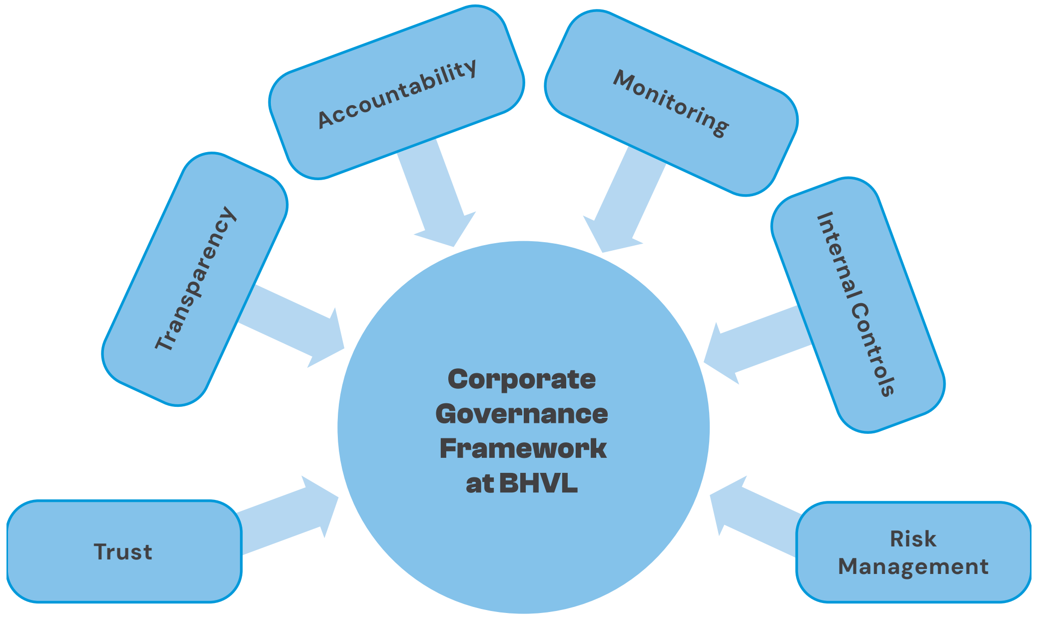
The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Report should be viewed in the context of applicability of the Listing Regulations to the Company with effect from July 31, 2025 i.e., the date of listing of the Company's Equity Shares.

Corporate Governance serves as the cornerstone of a successful and sustainable organization, it is the framework encompassing rules, relationships, systems, and processes that guides how a company operates and interacts with its stakeholders.

Corporate Governance also provides the structure through which a company sets its objectives and the framework within which these objectives are pursued in the context of the social, regulatory and market environment. Governance essentially involves aligning the interests of various stakeholders in a company and encompasses practically every sphere of management, from action plans, internal controls to performance measurement and corporate disclosures. The purpose is to facilitate effective and prudent management essential for the long-term success of a company on a sustainable basis.

Philosophy on Corporate Governance at Brigade Hotel Ventures Limited

Brigade Hotel Ventures Limited ("BHVL/Company"), a constituent of the Brigade Group, is committed to the highest standards of Corporate Governance in all its activities and processes. Key elements in Corporate Governance are trust, transparency, accountability, monitoring, internal controls and risk management.



The Corporate Governance Report of the Company for the year ended March 31, 2026 is as follows:

Board of Directors

The Company's Board of Directors plays a key role in defining and providing direction in terms of strategy. The Board provides strategic guidance on affairs of the Company and implementation of plans periodically. The composition of the Board comprises of highly experienced persons of repute and is optimum, balanced and diverse to benefit from fresh perspectives, different thoughts, new ideas and broad experience. The Company recognizes the importance of a diverse Board in its success. An active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance.

Composition of the Board

An ideal Board should ensure an appropriate balance of power, independence and authority. The key to good Corporate Governance is the optimum combination of the executive and non-executive Directors on the Board. The Board's composition is in conformity with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Section 149 of the Companies Act, 2013 ('Act'). The Board possesses an optimal mix of professionalism, knowledge and experience.

As on March 31, 2026, the Board of the Company comprises of 8 Directors i.e., 1 Executive Director and 7 Non-Executive Directors including 1 Non-Executive Chairman and 4 Independent Directors. All the Independent Directors fulfil the conditions specified in the applicable Regulations and are independent of the management.

The Board has six committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee, and Committee of Directors. The Chairperson of few Committees namely Audit Committee and Nomination and Remuneration Committee, are Independent Directors.

The Company's Board is a balanced Board with Independent Directors representing 50% of the total strength of the Board. The Non-Executive Directors, including Independent Directors, are all drawn from amongst eminent professionals, with experience in finance, leadership, hospitality, real estate, industrial development, sales & marketing and technology. The Board is also required to have balance of skills, competencies, experience and diversity of perspectives appropriate to the Company and its business.

Size and Composition of the Board of Directors are as follows:

S No.	Category	Name of Director	% of Total Board size
1.	Managing/ Executive Director	i. Nirupa Shankar	12.5%
2.	Non-Executive Chairman	i. M R Jaishankar	12.5%
2.	Non-Executive Non Independent Directors	i. Amar Mysore ii. Vineet Verma	25%
3.	Non-Executive Independent Directors	i. Nakul Anand ii. Jyoti Narang iii. Bijou Kurien iv. Anup Shah	50%

Non-Independent Directors (50%)

Independent Directors (50%)

Men (75%)

Women (25%)

As at March 31, 2026, the Board comprises eight (8) members. The attendance of Directors in Board Meetings, previous Annual General Meeting held during the FY2025-26, Directorships and Committee Chairmanships/ Memberships held by them in other Companies are as follows:

Name of the Director	No. of shares held and percentage to paid up share capital	Board meetings attended in the financial year 2025-26 (Total meetings held)	Attendance in the 9th Annual General Meeting held on July 2, 2025	No. of other Directorships	No. of Committee positions held in other Companies	
					Chairperson	Member
Ms. Nirupa Shankar	50 0.00%$^{\#}$	10(10)	Yes	8	Nil	3
Mr. M R Jaishankar*	50 0.00%$^{\#}$	1(1)	Yes	2	Nil	Nil
Mr. Vineet Verma	50 0.00%$^{\#}$	10(10)	Yes	6	5	6
Mr. Amar Shivram Mysore	Nil	8(10)	Yes	7	2	3
Mr. Bijou Kurien	Nil	9(10)	No	7	8	5

Name of the Director	No. of shares held and percentage to paid up share capital	Board meetings attended in the financial year 2025-26 (Total meetings held)	Attendance in the 9th Annual General Meeting held on July 2, 2025	No. of other Directorships	No. of Committee positions held in other Companies	
					Chairperson	Member
Mr. Anup S Shah	Nil	10(10)	No	4	1	7
Ms. Jyoti Narang	Nil	10(10)	No	1	1	4
Mr. Nakul Anand	Nil	5(6)	No	3	Nil	2

[#] Beneficial interest is with Brigade Enterprises Limited

*Ms. Mr. M R Jaishankar was appointed as Non-Executive Chairman of the Company with effect from December 16, 2025.

- Ms. Nirupa Shankar is the daughter of Mr. M R Jaishankar. Mr. Amar Mysore is the nephew of Mr. M.R. Jaishankar and cousin brother of Ms. Nirupa Shankar. None of the other directors are related to any other director on the Board.
- The number of directorships, committee membership(s), chairmanship(s) of all directors are within the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Directorships in public companies whether listed or not are included for the purpose of directorships. Private Companies, Section 8 Companies and in foreign companies have been excluded.
- The Committee positions specified in the table above relates to only Audit Committee and Stakeholders' Relationship Committee of the Board in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- None of the Non-Executive directors hold any shares or convertible instruments in the Company as specified under Schedule V (C) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Directorships

The names of listed entities where the directors hold directorship (excluding the Company) as on March 31, 2026 is given below:

Name of the Director	Company Name	Category of Directorship
Ms. Nirupa Shankar	Brigade Enterprises Limited	Managing Director
Mr. M R Jaishankar	Brigade Enterprises Limited	Executive Chairman
Mr. Vineet Verma	Nil	Nil
Mr. Amar Shivram Mysore	Brigade Enterprises Limited	Whole-Time Director
Mr. Bijou Kurien	1. Renaissance Global Limited 2. Healthcare Global Enterprises Limited 3. LTM Limited 4. Lenskart Solutions Limited 5. IIFL Finance limited 6. Shadowfax Technologies Limited	Non-Executive and Independent Director
Mr. Anup Shah	1. Puravankara Limited 2. Stove Kraft Limited	Non-Executive and Independent Director
Ms. Jyoti Narang	Heidelberg Cement India Limited	Non-Executive and Independent Director
Mr. Nakul Anand	Nil	Nil

Changes in Board Composition During the Financial Year 2025-26:

During the year ended March 31, 2026, Mr. M R Jaishankar was appointed and designated as Non-Executive Chairman of the Company with effect from December 16, 2025. His appointment as a non-executive director was approved by the shareholders through postal ballot.

Disclosure Regarding the Retirement of Directors

As per the provisions of the Companies Act, 2013, Mr. Amar Mysore (DIN: 03218587), Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible seek reappointment.

The Board based on its evaluation, recommended his reappointment.

Confirmation from Independent Directors

The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. The Board at its meeting held on April 28, 2026 has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Key Board Qualifications, Expertise, Skills and Attributes

The Company is into hospitality industry and hence the presence of technical experts for the same industry in the Board to guide the Company in its operations and strategy assumes significance. Considering the nature of the business the Company, the Board is required to possess various other skills/expertise in the field of finance, legal, compliance and management. The Directors are nominated based on their qualification and experience in order to maintain a healthy balance of diversified experts on the Board.

The Company's Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees. The Board Members are committed to ensure that the Company follows the highest standards of Corporate Governance.

The matrix below summarises the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Criteria for Directors Qualifications	
Finance	Recent Global Developments, coupled with economic conditions, have demonstrated that one can understand financial markets and the economy with understanding real estate markets and underwriting real estate risk.
Leadership	Extended Leadership experience for a significant enterprise, results in practical understanding of process, operation, goal setting, strategic planning and risk management in the advanced stage of risk mitigation.
Hospitality	Varying levels of experience and skill are required in the hospitality sector, which relies heavily on service excellence, operational efficiency, and deep local market knowledge to drive guest satisfaction and business performance.
Real Estate	Different level of experience and skill requirement and tend to rely more on expertise and local market knowledge in the real estate sector.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values
Strategy	Strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Technology	A significant and considerable background in technology, technological developments and recent trends that enables the Company to implement the same in the business model.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Key qualifications, skills and attributes						
	Finance	Leadership	Hospitality	Real Estate	Governance	Strategy	Technology
Ms. Nirupa Shankar	-	✓	✓	✓	✓	✓	✓
Mr. M R Jaishankar	✓	✓	✓	✓	✓	✓	✓
Mr. Amar Mysore	✓	✓	✓	✓	✓	✓	✓
Mr. Vineet Verma	✓	✓	✓	✓	✓	✓	✓
Mr. Nakul Anand	✓	✓	✓	-	✓	-	✓
Ms. Jyoti Narang	✓	✓	✓	-	✓	-	✓
Mr. Bijou Kurien	✓	✓	-	✓	✓	-	✓
Mr. Anup Shah	✓	✓	-	✓	✓	-	✓

Board Meetings

The Board meets at least once in every quarter to consider financial results, quarterly performance among other businesses of the Company. The necessary quorum was present in all the Board Meetings. During the year under review, a total of 10 Board Meetings were held and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates:

Sl No	Date of the Board Meeting
1	April 18, 2025
2	July 2, 2025
3	July 7, 2025
4	July 18, 2025
5	July 18, 2025
6	July 28, 2025
7	August 11, 2025
8	October 24, 2025
9	December 16, 2025
10	January 28, 2026

The information as specified in Schedule II to the Listing Regulations, 2015 is regularly made available to the Board, wherever applicable, for discussion and consideration.

All the board meetings were scheduled well in advance and the notices of the board meetings were sent well in advance to all the directors. Agenda was accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial / business plans, financial results, detailed presentations were made. Agenda and the relevant notes were also sent in advance to each director.

The minutes of the Board meeting are circulated in advance to all Directors for their comments and confirmed at subsequent meeting.

Code of Conduct for Board and Senior Management

The Board of Directors of the Company have laid down a Code of Conduct for all Board Members and Senior Management of the Company. Board Members and Senior Management of the Company have affirmed compliance to the Code for the financial year ended March 31, 2026. A declaration to this effect by the Managing Director of the Company is annexed to this report. The Code of Conduct has also been posted on your Company's website: https://bhvl.in/policies/

The Company's "Code of Internal Procedures and Conduct for prevention of Insider Trading in the Securities of Brigade Hotel Ventures Limited" is applicable to all the Designated Persons of the Company and their immediate relatives and its subsidiary. This Code aims at preserving and preventing misuse of unpublished price sensitive information. The Code requires pre-clearance for dealing in the Company's shares for all transactions by Directors, Promoters and designated employees (together called 'Designated Persons') and prohibits the purchase or sale of Company's Securities by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company. Further, trading in securities is also prohibited for Designated Persons during the period when the Trading Window is closed.

During the year, Audit Committee reviewed the compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and also verified that the systems for internal control as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively. The Company Secretary is responsible for implementation of the Code. The Company has in place an online system for monitoring the compliance of the Code by its designated employees.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter in the first meeting of the Board in each financial year give a declaration that they meet the criteria of independence as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

Familiarisation Programme for Directors

The Board Members are provided with Company's publication Insight along with the corporate brochures, reports, documents, internal policies etc., highlighting the Company's business, to familiarise the new members inducted with the culture, code, policies, procedures, and practices of the Company. The Managing Director and Sr. Vice President- HR & Admin make presentation to the new Directors inducted to give a birds' eye view on the Company and Group in the first board meeting attended by the Director. Presentations are made at the Board/ Committee meetings by the Strategic Business Unit (SBU) Head and Functional Head who provide updates on the financial and operational performance of the Company and strategies for the future. Site visits are also organised in order to provide an insight into various projects being developed by the Company / Group.

Quarterly updates on changes in the regulatory environment are presented to the Board by the functional heads. Apart from this, the statutory auditors as well as the internal auditors present to the Audit Committee/ Board on regular intervals on important regulatory changes. The Company's policy on Familiarisation Programme of Board of Directors is disclosed on its website: https://bhvl.in/wp-content/uploads/2026/04/Directors-Familiarisation-Programme-2025-26.pdf

The above initiatives help the directors to understand the Company, its business, and the regulatory framework in which the Company operates and equips them to effectively fulfil their roles. In addition to above the board members are regularly briefed about the latest development / trends in Real Estate Industry and regulatory updates.

Separate Meeting of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors is being held every financial year. None of the non-independent directors, Members of the management or Key Managerial Personnel are present for this meeting.

During the financial year 2025-26 the meeting of the Independent Directors was held on July 18, 2025 for recommendation of price band for Initial Public Offerings and on January 28, 2026 to review the performance of the Non-Independent directors (including the Chairperson and Managing Director) and the Board as a whole.

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through evaluation, excluding the director being evaluated.

Based on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidance note on the Board Evaluation, Independent Directors also reviewed the quality, content and timelines of the flow of information between the management and the Board and its Committees which is necessary to perform and discharge their duties effectively and reasonably.

Information Placed Before the Board:

In terms of the Company's Governance Policy and Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II of the said Regulations, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility. The following in particular are tabled for the Board's approval / periodic review or information:

- Annual Operating plans and budgets
- Capital budgets and any updates
- Show cause notices, prosecution notices and penalty notices which are material
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services
- Corporate Governance Report
- Statement on Investor Grievances

Committees of the Board:

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Board has constituted various Committees for support in discharging its responsibilities. There are six Committees constituted by the Board - Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Committee of Directors. The Company Secretary acts as the Secretary to the Committees of the Board.

The Board at the time of constitution of each Committee determines the terms of reference and also delegates further powers from time to time. Various recommendations of the Committees are submitted to the Board for consideration & approval and the minutes of all meetings of the Committees are circulated to the Board for information.

(A) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015, read with section 177 of the Companies Act 2013. The Audit Committee of the Company comprises 4 Non-Executive Independent Directors and 1 Non-Executive Director. All of them possess accounting knowledge, financial expertise, and exposure.

The Primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of financial reporting. The Committee also oversees the work of the internal auditors and the independent auditors and review the process and safeguards employed by them.

Terms of Reference of Audit Committee

The terms of reference of the Audit Committee inter-alia includes the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommendation to the Board for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    - (b) Changes, if any, in accounting policies and practices and reasons for the same;
    - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) Significant adjustments made in the financial statements arising out of audit findings;
    - (e) Compliance with listing and other legal requirements relating to financial statements;
    - (f) Disclosure of any related party transactions; and
    - (g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue of qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
    - a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
    - b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
    - c. Review of transactions pursuant to omnibus approval;
    - d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

      Provided that only those members of the Audit Committee, who are independent directors, shall approve related party transactions;
    - e. Scrutiny of inter-corporate loans and investments;
    - f. Valuation of undertakings or assets of the Company, wherever it is necessary;
    - g. Evaluation of internal financial controls and risk management systems;
    - h. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
    - i. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
    - j. Discussion with internal auditors on any significant findings and follow up thereon;
    - k. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
    - l. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
    - m. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
    - n. To review the functioning of the whistle blower mechanism;
    - o. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
    - p. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
    - q. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
    - r. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
    - s. Monitoring the end use of funds raised through public offers and related matters;
    - t. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
    - u. reviewing of key performance indicators'; and
    - v. To carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
5. Statement of deviations as and when becomes applicable:
    - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; and
    - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.
6. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.

Composition of the Audit Committee and Meetings Held During FY2025-26

During the year under review, 8 Audit Committee Meetings were held and gap between two meetings did not exceed the mandatory 120 days. The necessary quorum was present for all the meetings. The meetings were held on the following dates:

April 18, 2025, July 7, 2025, July 18, 2025, July 28, 2025, August 11, 2025, October 24, 2025, December 16, 2025 and January 28, 2026.

The composition and attendance of the members for the Audit Committee meetings for the financial year 2025-26 are as follows:

Sl. No.	Name of the Directors	Position in Committee	No. of Meetings attended (No. of meetings held)
1	Mr. Bijou Kurien	Chairman	8(8)
2	Mr. Vineet Verma	Member	8(8)
3	Mr. Anup Shah	Member	8(8)
4	Ms. Jyoti Narang	Member	8(8)
5	Mr. Nakul Anand	Member	7(8)

Ms. Akanksha Bijawat, Company Secretary & Compliance Officer is the Secretary to the Committee.

In addition to the members of the Audit Committee, Management, the Chief Financial Officer, Internal Auditors, Statutory Auditors and other executives attend the meetings of the Committee upon invitation. Necessary information such as Management Discussion and Analysis of financial condition and results of operations, statement of significant related party transactions submitted by the management, management letters, internal audit reports relating to internal control weaknesses as per the requirement of law, are reviewed by the Committee. This ensures that we make timely disclosures and share accurate information regarding our financials and performance with the Audit Committee.

(B) Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of three Independent Directors. The Nomination & Remuneration Committee complies with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

Terms of Reference of Nomination & Remuneration Committee

The terms of reference of the Nomination & Remuneration Committee inter-alia includes the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
    (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. Formulating the criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme(s) of the Company; and
9. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Composition of the Nomination & Remuneration Committee and Meetings Held During FY2025-26

During the year under review, 3 meetings of the Nomination & Remuneration Committee were held. The meetings were held on the following dates:

April 18, 2025, October 24, 2025, and December 16, 2025.

The composition and attendance of the members in the Nomination & Remuneration Committee meetings for the financial year 2025-26 are as follows:

Sl. No.	Name of the Directors	Position in Committee	No. of Meetings attended (No. of meetings held)
1	Mr. Anup Shah	Chairman	3(3)
4	Mr. Amar Mysore	Member	1(3)
5	Mr. Bijou Kurien	Member	3(3)
6	Mr. Nakul Anand	Member	3(3)

Company Secretary is the Secretary of the Committee.

Remuneration Policy

Remuneration policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities. The Policy aims at recommending and reviewing the remuneration to Managing Director, Non-Executive Directors and Key Managerial Personnel of the Company and is based on evaluation criteria such as industry benchmarks, Company's annual performance and its strategy, expertise, talent and meritocracy including criteria for determining qualification, positive attributes, independence of a Director etc. The salient features of the policy are:

- The Company pays remuneration by way of commission to the Managing Director based on the recommendation of the Nomination & Remuneration Committee and duly approved by the Board of Directors within the overall limits approved by the Shareholders in accordance with applicable Regulations.
- The Nomination and Remuneration Committee decides the commission payable to the Non-Executive Independent Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013 and as approved by the shareholders at a General Meeting.
- Non-Executive Independent Directors of the Company are paid sitting fees for attending meetings of the Board and meetings of Committees of the Board, as per the Companies Act, 2013.

The Nomination & Remuneration Committee has laid down the Performance Evaluation criteria of Independent Directors in terms of Regulation 19 read with Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy of the Company for the Directors, Key Managerial Personnel and Senior Management Personnel is annexed to the Board's Report and disclosed on its website:

https://bhvl.in/wp-content/uploads/2024/10/remuneration-policy-21102024.pdf

Criteria for Making Payments to Non-Executive Directors:

The Non-Executive Independent Directors are paid sitting fees for their attendance at the Board Meeting and Committee Meetings. The Company pays sitting fees of ₹100,000/- for attending each Board Meeting and each Independent Directors Meeting, ₹75,000/- for attending each Audit Committee Meeting and ₹50,000/- for attending other meetings of the Board.

The details of remuneration paid/ payable to the Directors for the year ended on March 31, 2026 are as follows:

Name of the Director	Salary & Perquisites (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Commission paid/ payable (₹ in Lakhs)	Total (₹ in Lakhs)
Ms. Nirupa Shankar	-	-	100.00	100.00
Mr. M R Jaishankar	-	-	-	-
Mr. Vineet Verma	-	-	-	-
Mr. Amar Shivram Mysore	-	-	-	-
Mr. Bijou Kurien	-	21.00	11.50	32.50
Mr. Anup S Shah	-	20.50	11.50	32.00
Ms. Jyoti Narang	-	20.00	11.50	31.50
Mr. Nakul Anand	-	16.75	11.50	28.25

Apart from the commission and sitting fees paid by the Company, the Non-Executive Independent Directors, in their individual capacity, did not have any pecuniary relationship or transaction with the Company during the financial year 2025-26.

The terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee performance linked incentives, along with the performance criteria, are governed by the terms of appointment.

The Company does not have a stock option scheme.

(C) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is in due compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

Terms of Reference of Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee inter-alia includes the following:

1. To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;

4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Composition of the Stakeholders' Relationship Committee and Meetings Held During FY2025-26

The Committee comprises of 1 Executive Director, 1 Non-Executive Director and 2 Non-Executive Independent Directors. The Committee met two (2) times during the year on October 24, 2025, and January 28, 2026. The composition and attendance of the members in the Stakeholders Relationship Committee meetings for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Mr. Vineet Verma	Chairperson	2(2)
Ms. Nirupa Shankar	Member	2(2)
Mr. Anup Shah	Member	2(2)
Ms. Jyoti Narang	Member	2(2)

Company Secretary is the Secretary to the Committee.

M/s. KFin Technologies Limited, Hyderabad, is the Company's Registrar and Share Transfer Agent (RTA). The contact details are available in the General Shareholder Information section of this Report.

Details of investor complaints received and redressed during the year 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	23	23	0

The Company also monitors investor complaints made through the BSE Listing Portal, NSE Electronic Application Processing System (NEAPS) Portal, SEBI Complaints Redressal System (SCORES) Portal and Online Dispute Resolution (ODR) Portal.

(D) Risk Management Committee

The Board of Directors of the Company has formed the Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee has formulated a risk management policy. During the year under review, the implementation of Enterprise Risk Management (ERM) framework has been implemented.

Terms of Reference of the Committee

The terms of reference to the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    b. Measures for risk mitigation including systems and processes for internal control of identified risks;
    c. Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;
8. To formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;
9. To review the solvency position of the Company on a regular basis; and
10. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Composition of the Risk Management Committee and Meetings Held During FY2025-26

The constitution of the Risk Management Committee is in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Committee comprises of three (3) Independent Directors and one (1) Non-Executive Non-Independent Director and the Managing Director. During the year, 1 (one) meeting was held of the Committee on October 24, 2025.

The composition and attendance of the members at the Risk Management Committee meeting for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Mr. Amar Mysore	Chairperson	0(1)
Ms. Nirupa Shankar	Member	1(1)
Mr. Bijou Kurien	Member	1(1)
Ms. Jyoti Narang	Member	1(1)
Mr. Nakul Anand	Member	1(1)

Company Secretary is the Secretary to the Committee.

(E) Corporate Social Responsibility Committee

The Constitution of Corporate Social Responsibility Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

Terms of Reference of the Committee

The terms of reference of the Corporate Social Responsibility Committee are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

  a) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

  b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

  c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

  d) monitoring and reporting mechanism for the projects or programmes; and

  e) details of need and impact assessment, if any, for the projects undertaken by the company.

  Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(d) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time."

Corporate Social Responsibility Committee comprises of four Directors out of which two are Independent Directors, one is a non-executive Director, and one is an Executive Director.

Composition of the Committee and Meetings Held During FY2025-26

During the year, there is one (1) meeting held of the Committee on October 24, 2025. The composition and attendance of the members in the CSR Committee meeting for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Ms. Nirupa Shankar	Chairperson	1(1)
Mr. Amar Mysore	Member	0(1)
Ms. Jyoti Narang	Member	1(1)
Mr. Nakul Anand	Member	1(1)

Company Secretary is the Secretary to the Committee.

The CSR activities undertaken by the Company during the financial year 2025-26 forms part of the Board's Report in Annexure – 4.

(F) Committee of Directors:

The Board of Directors constituted the Committee of Directors and delegated powers relating to certain regular business activities. Having regard to the significant contributions that the committee make and assisting the Board of Directors in discharging its duties and responsibilities. The Committee of Directors comprises of four Directors, of which one is Independent Director and two are Non-Executive Directors and one is Executive Director.

Composition of the Committee and Meetings Held During FY2025-26

During the year under review, 5 meetings of the Committee of Directors were held. The meetings were held on the following dates:

June 25, 2025, July 3, 2025, July 23, 2025, July 29, 2025 and January 28, 2026

The composition and attendance of the members in the Committee of Directors meetings for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Ms. Nirupa Shankar	Chairperson	5(5)
Mr. Amar Mysore	Member	5(5)
Mr. Vineet Verma	Member	5(5)
Mr. Bijou Kurien	Member	4(5)

Company Secretary is the Secretary to the Committee.

Senior Management

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations as on March 31, 2026 are as follows:

Sl No	Name of the Employee	Designation
	Senior Management Personnel	
1	Mr. Manoj Agarwal	Chief Operating Officer – Hospitality
2	Ms. Sujaya Nag	Sr. Vice President – HR & Admin
3	Mr. Arindam Mukherjee	President- Engineering
	Key Managerial Personnel	
1	Ms. Akanksha Bijawat	Company Secretary & Compliance Officer
2	Mr. Ananda Natarajan	Chief Financial Officer

There has been no change in SMP/KMP from the last financial year.

Subsidiary Companies

As on March 31, 2026, the Company has 1 Subsidiary Company - SRP Prosperita Hotel Ventures Limited. SRP Prosperita Hotel Ventures Limited is a material subsidiary of the Company. In line with the Regulation 24 of the Listing Regulations requiring at least one Independent Director of the Company to be a Director on the Board of an unlisted material subsidiary, whether incorporated in India or not, Mr. Bijou Kurien, Independent Director is on the Board of SRP Prosperita Hotel Ventures Limited.

In terms of Regulation 16 (1) (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on determining material subsidiary has been formulated and is available on the Company's website: https://bhvl.in/wp-content/uploads/2026/02/Policy-for-determining-material-subsidiaries.pdf

Copies of minutes of the Board Meetings of the Subsidiary Company is placed before the Board regularly for their attention.

General Meetings

Annual General Meeting:

The details of the last three Annual General Meetings ("AGM") held along with the Special Resolution passed are as follows:

Financial Year	Day, Date & Time of AGM	Venue	Special Resolutions passed
2024-25	Wednesday July 2, 2025 at 11.00 a.m.	30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	No Special Resolutions passed
2023-24	Friday, August 2, 2024 at 11.00 a.m.		Approval for all fees and compensation payable by way of commission to Non-Executive Directors including Independent Directors. Appointment of Ms. Jyoti Narang as an Independent Director of the Company for a period of 5 years with effect from May 10, 2024.
2022-23	Monday, July 10, 2023 at 11.00 a.m.		No Special Resolutions passed

Extraordinary General Meeting

The details of the Extra Ordinary General Meeting ("EOGM") held during the last year are as follows:

EOGM date	Resolutions passed	Venue
Wednesday, July 2, 2025 at 06.00 p.m.	Approve, issue, offer and allotment of Equity Shares of the Company in Preferential Basis	Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055

Postal Ballot

During the year, the Company had passed following resolutions through Postal Ballot through E-voting.

Date of Postal Ballot Notice	Resolutions Passed	Approval date	Scrutiniser	Link of Postal Ballot Notice and results
January 28, 2026	1) Appointment of Mr. Mysore Ramachandrasetty Jaishankar (DIN: 00191267) as a Non-Executive, Non-Independent Director of the Company 2) Appointment of Secretarial Auditors for the financial year 2025-26 and fixing their remuneration	March 5, 2026	Pramod S M (Membership No. F7834, CP No. 13784), Partner of M/s. BMP & Co., LLP, a Practicing Company Secretary firm	**Postal Ballot Notice:** chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://bhvl.in/wp-content/uploads/2026/02/IntimationofPostalBallotNotice.pdf **Postal Ballot Results:** chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://bhvl.in/wp-content/uploads/2026/03/IntimationtoSEPBResult-Voting-results.pdf

The details of the remote e-voting pattern are as under:

Votes cast in favor of the Resolution (A)		Votes cast against the Resolution (B)		Abstain/ Invalid Votes	Less Voted	Total No. of Shares/ Votes Cast (A)+(B)	
No. of Ballots	No. of Votes*	No. of Ballots	No. of Votes	No. of Votes	No. of Votes	No. of Ballots	No. of Votes
Resolution No: 01 – Appointment of Mr. Mysore Ramachandrasetty Jaishankar (DIN: 00191267) as a Non-Executive, Non-Independent Director of the Company							
404	357291938	14	5383	531	0	418	357297321
Resolution No: 02 – Appointment of Secretarial Auditors for the financial year 2025-26 and fixing their remuneration							
404	357292113	13	5208	531	0	418	357297321

*Includes Promoter & Promoter Group Shares

Procedure adopted by the Company for Postal Ballot:

Postal Ballot was conducted through remote e-voting process pursuant to and in compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with various General Circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India. The Board of Directors of the Company in its meeting held on January 28, 2026 approved the postal ballot notice for seeking shareholders' approval for resolutions which are detailed in the table above. The Notice of Postal Ballot dated January 28, 2026 was emailed to the shareholders on Wednesday, February 2, 2026 and the remote e-voting for the postal ballot was open from 9:00 a.m. on Wednesday, February 4, 2026 and closed at 5:00 p.m. on Thursday, March 5, 2026. The Company also published newspaper advertisements in one English and one vernacular language newspaper having district vide circulation stating therein the details of the resolutions proposed and the e-voting for the same. The consolidated results of the same were announced on Thursday, March 5, 2026. All the resolutions were passed with requisite majority. Mr. Pramod S M (Membership No. F7834, CP No. 13784), Partner of M/s. BMP & Co., LLP, a Practicing Company Secretary firm, was appointed as the Scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner. The results were also displayed on the Company website and on the website of KFintech i.e., https://evoting.kfintech.com apart from the communication to BSE Limited and the National Stock Exchange of India Limited on which the shares of the Company are listed.

Disclosures:

1) Related Party Transactions

All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations, during the financial year were in the ordinary course of business and on arm's length basis. There are no materially significant related party transactions entered by the Company with related parties that may have a potential conflict with the interests of the Company.

Transactions with related parties during the year were done with the prior approval of the Audit Committee and are listed out in note no. 29 forming part of the standalone financial statements.

The Company has formulated a policy on Related Party Transactions under Regulation 23 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and which is available on the website of the company: https://bhvl.in/wp-content/uploads/2024/10/policy-on-related-party-transactions-21102024.pdf

2) Compliances by the Company of Capital Market Guidelines

The Company has duly complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to capital markets.

There were no non-compliances by the Company and no instances of penalties or strictures which were imposed on the Company by SEBI, Stock Exchange(s) on which the shares of the Company are listed or any statutory authority on any matter related to the capital market during the last 3 years.

3) Whistle Blower Policy/Vigil Mechanism

The Company is committed to the high standards of Corporate Governance and stakeholder's responsibility.

The Company has adopted Whistle Blower Policy and established necessary vigil mechanism in line with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for directors, employees to report concerns about unethical behaviour. No personnel have been denied access to Ethics Committee Members/ Chairman of the Audit Committee.

The Company has established a vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors. The Policy also provides for adequate protection to the whistle blower against victimisation or discriminatory practices. The Policy is available on the website of the Company: https://bhvl.in/wp-content/uploads/2025/07/Whistle-Blower-Policy.pdf

During the Financial Year 2025-26, the company has not received any complaints.

4) Commodity price risk or foreign exchange risk and hedging activities

With reference to Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 issued by SEBI, on disclosures regarding commodity risks by listed entities, the Company had no exposure in commodities and hence the disclosure pursuant to aforesaid Circular is not applicable.

5) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A)

The Company has utilized the proceeds of ₹3.10 Crores raised through the issue of equity shares by way of Pre-IPO Placement ('Private Placement') out of the total amount ₹126 Crores raised in the issuance. The amount utilised is for the objects of the issue as stipulated the Prospectus.

The Company has utilized the proceeds of ₹662.76 crores raised through the issue of equity shares by way of Initial Public Offering (IPO) out of the total amount ₹759.60 Crores raised in the issuance. The amount utilised is for the objects of the issue as stipulated the Prospectus.

The details of utilisation of the proceeds raised through Pre-IPO is as under:

Sl No.	Particulars	Amount (₹ in Crores)
1	Pre-IPO funds raised	126.00
2.	Amount spent as on March 31, 2026:	
	• General Corporate Purposes	-
	• Expenses in relation to the Pre-IPO Placement	3.10
3.	Balance amount to be utilised as on March 31, 2026	122.90

The details of utilisation of the proceeds raised through Initial Public Offering (IPO) is as under:

Sl No.	Particulars	Amount (₹ in Crores)
1	IPO funds raised	759.60
2.	Amount spent as on March 31, 2026:	
	(1) Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by:	
	a) the company; and	413.69
	b) Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited	54.45
	(2) Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL	107.52
	(3) Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	39.80
	(4) Expenses in relation to the Issue	47.31
3.	Balance amount to be utilised as on March 31, 2026	96.84

The report of the monitoring agency in this regard has also been provided to the Stock Exchanges on a quarterly basis after the same is reviewed by the Audit Committee and Board.

There has been no deviation or variation in the utilization of proceeds raised through Pre-IPO and IPO from the objects as stated in the offer document.

6) Certification from Company Secretary in Practice on the Director's Disqualification

M/s. ASR & Co., has issued a certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority. This Certificate forms part of the Annual Report.

7) During the year, there has been no instance where the Board did not accept the recommendation of its Committees.

8) Fees paid to Statutory Auditors

During the financial year 2025-26, the Company and its subsidiary have made the following payments to M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company and to M/s. Brahmayya & Co., Chartered Accountant, Statutory Auditors of the subsidiary company:

Name of the Company	Statutory Auditors	Amount (in ₹ Lakhs)
Brigade Hotel Ventures Limited	S. R. Batliboi & Associates LLP	45.00
SRP Prosperita Hotel Ventures Limited	Brahmayya & Co.	11.05

9) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. The Policy is aimed at providing every woman at the workplace a safe, secure and dignified work environment. An "Internal Committee'' (IC) has also been set up to redress such complaints if any.

During the Financial Year 2025-26 the Company has not received any complaints.

10) Loans and Advances by the Company and its Subsidiary in which Directors are interested:

During the year, the Company did not extend any loans or advances to firms/Companies in which Directors are interested in terms of Section 184 of the Companies Act, 2013.

11) Details of Material Subsidiary

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Auditors	Date of appointment of Auditor
SRP Prosperita Hotel Ventures Limited	September 20, 2012	India	Brahmayya & Co.	August 11, 2017

Disclosure of Accounting Treatment

The Company has prepared the financial statements in due compliance of all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Non-Mandatory Requirements

The mandatory requirements laid down under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 has been duly complied by the Company and the Company has duly fulfilled the following discretionary requirements as prescribed in Part E of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(i) The Board

The Chairman of the Company is a Non-Executive Director and currently no reimbursement towards his expenses for performance of his duties.

(ii) Shareholder Rights

Quarterly and half yearly financial results of the Company are furnished to the Stock Exchanges and are also published in the newspapers and uploaded on website of the Company. Significant events are also posted on the Company's website. Hence, no half yearly results and significant events were sent to each of household of Shareholders.

(iii) Audit Qualifications

During the year, there was no audit qualification on financial statements of the Company.

(iv) Separate Post of Chairperson & CEO

Ms. Nirupa Shankar (DIN: 02750342) is the Managing Director of the Company and Mr. M.R. Jaishankar is the Non-executive Chairman of the Company and business verticals/departments of the Company are headed by COOs.

(v) Internal Auditor

The internal auditor reports to the Audit Committee.

Means of Communication

The Company recognises the significance of dissemination of timely and relevant information to shareholders. For this purpose, it provides multiple channels of communications. i.e. through dissemination of information on the online portal of Stock Exchanges and placing relevant information on its website. The quarterly unaudited financial results and the annual audited financial results are published in Business Standard (in English) and Vijayavani (in Kannada). Press releases are given to all important dailies. The financial results, press releases and presentations made to institutional investors / analysts are posted on the Company's website: https://bhvl.in/

The details of the Financial Results, Compliance Report on Corporate Governance, Investors Complaint Status Report, Reconciliation of Share Capital Audit Report, Shareholding pattern and other required information's are hosted on the Company's website: https://bhvl.in/ under the investors and Regulation 46 sections.

The Audited Financial Statements forms part of the Annual Report which is sent to the Members within the statutory period and in advance of the Annual General Meeting.

The Company discloses to the Stock Exchanges, information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including material information which have a bearing on the performance/operations of the Company or which is price sensitive in nature. All information is filed electronically on BSE's online Portal – BSE Listing Centre and on NSE Electronic Application Processing System (NEAPS), the online portal of National Stock Exchange of India Limited.

General Shareholder Information

1	Registration Details	Company is registered in the State of Karnataka and the Corporate Identity Number allotted by Ministry of Corporate Affairs (MCA) is L74999KA2016PLC095986
2	Registered Office & Corporate Office	29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055
3	Compliance Officer	Ms. Akanksha Bijawat
4	Date, time & venue of the 10th AGM	Wednesday, August 5, 2026 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
5	Financial Year	2025-26
6	Date of Book Closure/ Record date	July 29, 2026
7	Dividend Payment date	No dividend has been declared by the Company for Financial Year 2025-26.
8	Listing on Stock Exchanges	The Equity Shares of the Company are listed in the following Stock Exchanges: • The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051 • BSE Limited P.J. Towers, Dalal Street, Mumbai 400 001
	Listing Fees as prescribed has been paid to both the Stock Exchanges where the shares of the Company are listed.	
9	Stock Code	• National Stock Exchange of India Limited – BRIGHOTEL, series - EQ • BSE Limited – 544457
10.	Registrars and Share Transfer Agents	KFin Technologies Limited (formerly KFin Technologies Private Limited) Unit: Brigade Hotel Ventures Limited Selenium Tower B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Toll Free no. 1-800-309-4001 Email: einward.ris@kfintech.com
11.	Credit Ratings	1. [ICRA] A+(Stable) and 2. [ICRA] A1

12. Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019. The shares of the Company are traded on the Stock Exchanges through the Depository System. 100% of the Equity Shares of the Company are in dematerialised form.

13. Dematerialisation of shares

The shares of the Company are traded in the dematerialised form under both the Depository Systems in India - National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The International Securities Identification number (ISIN) allotted to the Company's shares under the Depository System is INE03NU01014.

The Status of the dematerialised of the Companies shares as on March 31, 2026 is given below:

Mode	No. of Equity Shares	Percentage (%)
Demat Shares with NSDL	37,02,78,124	97.48
Demat Shares with CDSL	95,64,441	2.52
Physical Shares	0	0.00
Total	**37,98,42,565**	**100.00**

14. **Distribution of Shareholding as on March 31, 2026:**

Sl. no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	34941	88.2594	53633880	1.412
2	5001- 10000	2413	6.0951	18940090	0.4986
3	10001- 20000	723	1.8263	10652540	0.2804
4	20001- 30000	759	1.9172	18154770	0.478
5	30001- 40000	136	0.3435	4674330	0.1231
6	40001- 50000	88	0.2223	4108930	0.1082
7	50001- 100000	386	0.975	27808070	0.7321
8	100001 & Above	143	0.3612	3660453040	96.3676
	Total	**39589**	**100.00**	**3,79,84,25,650**	**100.00**

15. **Categories of Shareholders as on March 31, 2026:**

Sl No	Category	No. of Shares	% to Total Shares
1	Promoter Group	300	0.00
2	Promoters Bodies Corporate	281429700	74.09
3	Mutual Funds	46769990	12.31
4	Alternative Investment Fund	28009696	7.37
5	Qualified Institutional Buyer	1300910	0.34
6	Foreign Portfolio – Corp	2513152	0.66
7	Foreign Portfolio – Corp	33750	0.01
8	Resident Individuals	14320260	3.77
9	Non Resident Indian Non Repatriable	287107	0.08
10	Non Resident Indian Repatriable	2840503	0.75
11	Bodies Corporates	1207451	0.32
12	H U F	1122733	0.30
13	Trusts	7013	0.00
	Total:	**379842565**	**100.00**

Promoters/ Promoter group have not pledged any equity shares of the Company held by them in the Company during the financial year 2025-26.

16. **Outstanding ADRs / GDRs:**

The Company has not issued any ADRs or GDRs or warrants or any convertible instruments and accordingly there is no likely impact on the Equity Share Capital.

17. **Transfer of Unclaimed/Unpaid Dividend and Shares:**

Not applicable to the Company, as the Company listed in the financial year 2025-26.

18. **Equity Shares in the Suspense Account:**

There are no equity shares lying in the suspense account of the Company.

19. **Financials Release Dates for Financial Year 2026-27:**

Quarter	Release Date (tentative & subject to change)
1st Quarter ending June 30, 2026	First week of August 2026
2nd Quarter ending September 30, 2026	Second week of November 2026
3rd Quarter ending December 31, 2026	Second week of February 2027
4th Quarter ending March 31, 2027	Third week of May 2027

Internet access: https://bhvl.in/

The website of the Company contains all relevant information about the Company. The Annual Reports, Shareholding pattern, un-audited quarterly results and all other material information are hosted in this site.

Email Id for Investor Grievances

Company has a dedicated e-mail id (investors@bhvl.in) for redressal of grievances of investors. Investors are requested to use this facility.

20. **Plant Location**

The Company doesn't have any manufacturing or processing plants. The registered office and corporate office address is mentioned in serial no. 2 above in the General Shareholder Information section. The unit locations for Hospitality Portfolio are:

Name of the Hotels	Location
Grand Mercure Bangalore	Bangalore
Sheraton Grand Bangalore at Brigade Gateway	Bangalore
Grand Mercure Mysore	Mysore
Holiday Inn Chennai OMR IT Expressway	Chennai
Holiday Inn Bengaluru Racecourse	Bangalore
Four Points by Sheraton Kochi Infopark	Kochi
Grand Mercure Ahmedabad GIFT City	Gandhinagar
Holiday Inn Express & Suites Bengaluru OMR	Bangalore
ibis Styles Mysuru	Mysore

21. There are no agreements binding on the Company under Clause 5A of paragraph A of Part A of Schedule III of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

22. The requirements of Regulation 17 to Regulation 27 of the Listing Regulations and clauses (b) to (i) of Regulation 46(2) to the extent applicable to the Company have been complied with as disclosed in this Report.

For and on behalf of Brigade Hotel Ventures Limited

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bangalore
Date: April 28, 2026

Compliance Certificate Pursuant to Regulation 17(8) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
Brigade Hotel Ventures Limited
29th & 30th Floor, World Trade Center
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore – 560055

This is to certify that:

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

that there are no significant changes in internal control over financial reporting during the year;

that there are no significant changes in accounting policies during the year; and

that there are no instances of significant fraud of which we have become aware.

We further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2025-2026.

For **Brigade Hotel Ventures Limited**

Nirupa Shankar	**Ananda Natarajan**
Managing Director	Chief Financial Officer

Place: Bangalore
Date: April 28, 2026

Certificate Regarding Compliance of Conditions of Corporate Governance

[Schedule V, para-E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986
29th & 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bengaluru 560055, ('the Company')

1. We, ASR & Co., Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Opinion

3. We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ASR & Co.**
Company Secretaries
FRN P2015KR061600
Peer Review: 7226/2025

S. Ravishankar
FCS 6888
CP 6584
UDIN: F006888H000215822

Date: April 28, 2026
Place: Bangalore

Certificate of Non-Disqualification of Directors

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To,
The Members
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986
ISIN: INE03NU01014
29th & 30th Floor, World Trade Center,
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bengaluru 560055

We, ASR & CO, Practicing Company Secretaries, Bangalore have examined the relevant registers, records, forms, returns and disclosures received from Brigade Hotel Ventures Limited (hereinafter referred to as 'the Company'), produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl No.	Name of Director	Director Identification Number (DIN)	Designation	Date of original appointment in Company
1	Mr. Mysore Ramachandrasetty Jaishankar	00191267	Chairman/ Non-Executive Director	16/12/2025
2	Ms. Nirupa Shankar	02750342	Managing Director	24/08/2016
3	Mr. Amar Shivram Mysore	03218587	Non-Executive Director	12/04/2021
4	Mr. Vineet Verma	06362115	Non-Executive Director	24/08/2016
5	Mr. Bijou Kurien	01802995	Non-Executive - Independent Director	28/03/2024
6	Mr. Anup Sanmukh Shah	00317300	Non-Executive - Independent Director	28/03/2024
7	Ms. Jyoti Narang	00351187	Non-Executive - Independent Director	10/05/2024
8	Mr. Nakul Anand	00022279	Non-Executive - Independent Director	05/10/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ASR & Co.
Company Secretaries
FRN P2015KR061600
Peer Review: 7226/2025

S. Ravishankar
Partner
FCS 6888
CP No. 6584
UDIN: F006888H000215888

Date: 28-04-2026
Place: Bangalore

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Index

Principle 1:	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.
Principle 2:	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3:	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4:	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5:	Businesses should respect and promote human rights.
Principle 6:	Businesses should respect and make efforts to protect and restore the environment.
Principle 7:	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8:	Businesses should promote inclusive growth and equitable development.
Principle 9:	Businesses should engage with and provide value to their consumers in a responsible manner.

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

S. No.	Particulars	Company Details
1	**Corporate Identity Number (CIN) of the Listed Entity**	L74999KA2016PLC095986
2	**Name of the listed entity**	Brigade Hotel Ventures Limited (BHVL)
3	**Year of incorporation**	August 24, 2016
4	**Registered office address**	29th & 30th Floor, World Trade Center, Brigade Gateway Campus 26/1, Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru- 560 055
5	**Corporate office address**	29th & 30th Floor, World Trade Center, Brigade Gateway Campus 26/1, Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru- 560 055
6	**E-mail**	investors@bhvl.in
7	**Telephone**	+91 80 4137 9200
8	**Website**	https://bhvl.in/
9	**Financial year for which reporting is being done**	2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE); BSE Limited
11	**Paid-up Capital**	3,79,84,25,650
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Akanksha Bijawat Telephone: +91 80 4137 9200 Email: investors@bhvl.in
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Consolidated
14	**Whether the company has undertaken reasonable assurance of the BRSR core**	No
15	**Name of assurance provider**	Not Applicable
16	**Type of assurance obtained**	Not Applicable

II. Products/Services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the main activity	Description of business activity	% of Turnover of the entity
1	Hospitality	The hospitality segment develops hotel projects which are operated by leading international operators.	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC code	% of total Turnover contributed
1	Hospitality	55101	100%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nils	9	9
International	Nils	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (no.of states)	4
International (no.of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

As BHVL is engaged in the hospitality business, exports are not applicable.

c. A brief on types of customers

BHVL serves a varied clientele across its hospitality operations. The hospitality vertical primarily caters to corporate travelers, multinational corporations, and leisure guests, including both domestic and international visitors across its hotel properties.

IV. Employees

21. Details at the end of the financial year

a. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1,279	1,033	80.77	246	19.23
2	Other than permanent (E)	253	237	93.67	16	6.32
3	**Total employees (D + E)**	**1,532**	**1,270**	**82.9**	**262**	**17.1**
Workers						
4	Permanent (F)	14	9	64.28	5	35.71
5	Other than permanent (G)	6	5	83.33	1	16.67
6	**Total employees (F + G)**	**20**	**14**	**70.00**	**6**	**30.00**

b. Differently abled employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	15	12	80.00	3	20.00
2	Other than permanent (E)	0	0	0	0	0
3	**Total employees (D + E)**	**15**	**12**	**80.00**	**3**	**20.00**
Differently Abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	6	5	83.33	1	16.67
6	**Total employees (F + G)**	**6**	**5**	**83.33**	**1**	**16.67**

22. Participation/Inclusion/Representation of women

Details	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel*	3	2	66.66

*Amongst the total, the Managing Director also forms part of KMP and is covered under the Board of Directors as well.

23. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY(2025) current year			FY(2024) previous year			FY(2023) (year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	43.78%	50.21%	45.01%	First Time reporting			First Time reporting		
Permanent workers	* No baseline data is available, as this is being reported for the first time								

*Permanent workers were classified under the "other than permanent workers" category in the previous year, resulting in a nil/ insignificant permanent worker base. Accordingly, the turnover rate for permanent workers exceeds 100% and is not directly comparable across years.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. a. Names of holding/Subsidiary/Associate companies/Joint Ventures (JV)

S. No.	Name of the holding/subsidiary/ associate companies/JV (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Entities' participation in Business Responsibility Initiatives
1	Brigade Enterprises Limited	Holding	*74.09	Yes
2	SRP Prosperita Hotel Ventures Limited	Subsidiary	50.01	Yes

*This is the Shareholding of Brigade Enterprises Limited, Holding Company in Brigade Hotel Ventures Limited.

VI. CSR DETAILS

25. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

Turnover (in ₹) 4,54,35,76,692

Net worth (in ₹) 10,24,18,31,248

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	info@ brigadehospitality.com	0	0	No Complaints	First time reporting of BRSR		
Investors (Other than shareholders)	Yes	investors@ bhvl.in	23	0	All complaints were resolved			
Shareholders								
Employees and workers (OHS related Complaints)	Yes	hrconnect@ brigadegroup.com	18	0	All complaints were resolved			
Customers	Yes	info@ brigadehospitality.com	63	0	All complaints were resolved			
Value Chain Partners	Yes	info@ brigadehospitality.com	Nil	Nil	Nil			
Regulators (Consumer Court, KSPCB/ BBMP/other regulatory bodies)	Nil	Nil	Nil	Nil	Nil			

27. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The double materiality assessment has been conducted at Brigade group level, including hospitality operations from BHVL. BHVL operates under the Brigade Group governance framework and follows the Group's policies and public commitments, which are implemented across all group companies.

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Water Stewardship	Risk and Opportunity	Water is a critical operational resource for Brigade Group, across construction, lease rental, and facility management activities. The Group recognises both the strategic value and risk of water. Significant steps to embed sustainable water management practices across the value chain are taken.	Brigade demonstrates its strategic water management approach: • Increase water efficiency, rainwater harvesting • Adopting water-saving technologies, curing compounds, and widespread wastewater recycling has enhanced circularity • Achieve water positivity by 2030 • Increase wastewater recycling by 10% YoY • Conservation through partnerships and awareness programs • Use reclaimed water for flushing, cooling, and cleaning operations across projects.	Positive and Negative Implications
2	Energy and Emissions	Risk and Opportunity	Brigade Group recognises that climate change presents both a material risk and a strategic opportunity. Addressing greenhouse gas (GHG) emissions is central to the company's long-term sustainability vision and Net Zero commitment.	The pathway toward a detailed decarbonization roadmap to achieve Net Zero by 2045 consists: • Rigorous measurement and management of Scope 1 & 2 emissions • Track Scope 3 emissions • Aligning with evolving regulations and investor expectations on climate risks • Scale up certified green spaces under LEED, IGBC and other frameworks • Support 100% renewable-powered operations by 2040 by embracing long-term PPAs and expanding on-site solar thus increasing overall renewable energy consumption • Support cleantech innovation through REAP	Positive and Negative Implications

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3	Regulatory Compliance and public policy	Opportunity	Transparent governance, strong stakeholder trust, and integrity enable Brigade to drive sustainable growth and long-term value. High ethical and compliance standards position the Group to enhance its reputation, attract responsible investors, and deepen stakeholder confidence.	• We have established an integrated ESG risk management framework to identify, assess, and manage sustainability-related risks and opportunities. • We have implemented processes to ensure environmental compliance while proactively managing environmental risks across our operations. • We have established robust mechanisms to ensure compliance with all applicable laws, regulations, and statutory requirements. • We have adopted a responsible approach to public policy engagement and advocacy, ensuring transparency, ethical conduct, and alignment with applicable regulations.	Positive Implications
4	Corporate Governance, Business Ethics and Transparency	Risk	Corporate Governance, Business Ethics and Transparency is classified primarily as a Risk due to the real estate sector's exposure to regulatory approvals, land acquisition processes, procurement activities, and interactions with multiple third parties. Weak governance practices, unethical conduct, corruption, or lack of transparency could lead to regulatory penalties, reputational damage, project delays, and litigation risks. Since these factors can directly impact Brigade's financial performance, stakeholder trust, and ability to operate effectively, this topic is primarily considered a governance and compliance-related financial risk under EFRAG.	• We Uphold the Code of Conduct and Ethics through annual compliance affirmations. • Strengthen governance through Board oversight and specialised Board Committees. • Maintain a Whistle Blower Policy and Anti-Bribery & Anti-Corruption framework to prevent unethical conduct. • Conduct regular employee training on ethics, anti-corruption, conflict of interest and POSH. • Periodically review governance policies and ensure transparent disclosures and regulatory compliance.	Negative Implications
5	Health-Safety and Wellbeing	Risk and Opportunity	Commitment to strong workforce, health and safety is imperative both legally and operationally, and is essential for building a strong reputation. Failure to achieve this may lead to employee distrust and increased liabilities.	Brigade's proactive approach toward health and safety of workforce includes: 100% workforce training in OHS, as a part of 2025 target. Maintain zero fatality record and minimise injuries. Boost employee morale through visible, proactive and preventive safety measures. Counselling and wellness programmes for strong mental health of workforce Advanced initiatives for continuous safety improvements at sites WELL certification target for all commercial (lease and rentals) by 2028.	Positive and Negative Implications
6	Human Rights	Risk	Brigade Group has a large and diverse stakeholder base, making adherence to human rights not only a significant responsibility but also an essential aspect of compliance. Failure to uphold or improve human rights standards could lead to reputational damage, legal liabilities, and reduced stakeholder trust, particularly in socially conscious markets and among investors, posing a substantial risk to the organization.	Brigade Group emphasizes its ongoing approach that involves: • Human Rights Policy covering 100% of employees • Implement a structured HR & Admin guide to enhance employee experience and query resolution. • Maintain zero tolerance for complaints, child labour, forced labour, or PoSH breaches. • Conduct human rights due diligence for all major contractors. • Progress toward achieving SMETA certification by 2025. • Aligning with UN Guiding Principles on Business and Human Rights. • Prepare to participate in the UN Global Compact. • Strengthen internal safeguards, build stakeholder trust, and attract socially responsible investors.	Negative Implications

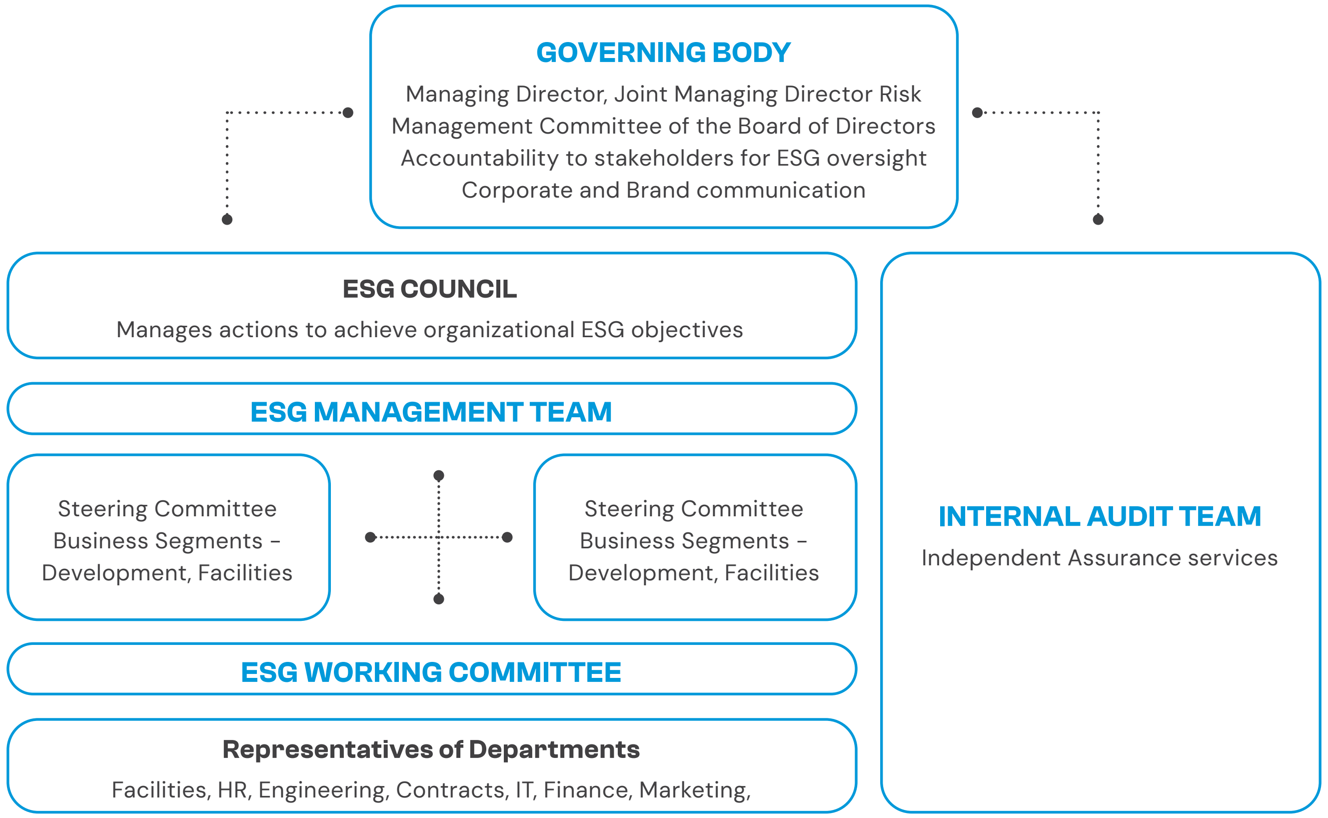
S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7	Responsible marketing, advertising, and Customer Relations	Risk and Opportunity	Brigade's customer centric operations, responsible procurement, and meaningful community engagement enhances its brand value, stakeholder trust and long-term resilience	The company's exceptional customer experience is driven by: • Customized leasing solutions, ESG- integrated design, premium amenities and refreshing older infrastructure. • Implementation of Group-wide Net Promoter Score (NPS) system by 2025. • Environmental commitment by adding Green clause in our lease rental contracts. • CSR initiatives in health, education, and skill development to strengthen social ties, ESG training, supplier assessments, and the use of green-certified materials for a responsible supply chain approach.	Positive and Negative Implications
8	Human Capital Development	Opportunity	The culture of continuous learning, inclusivity, and performance- driven engagement empowers our workforce to drive Innovation, operational efficiency and long- term value creation.	Brigade's holistic human capital development approach involves: • Leadership training, mentoring, skill- building, cross-functional collaboration, and employee well-being • Women-centric leadership program enhancing gender diversity and high return-to-work rate for women post- maternity leave • SAP CONCUR tool for better operational efficiency • Supplier education and VCP training to promote sustainability and compliance	Positive Implications
9	Responsible Sourcing	Risk	Harmful substances used in building materials pose a great risk to the health, safety and sustainability of our environment.	Brigade's approach minimizes environmental impact and empowers local economies: • Sustainable procurement policy • Prioritize green materials, low VOCs • Eliminate harmful materials through a stringent "Red List" • Embrace local procurement to strengthen local economies and reduce environmental impact • Identify and exclude conflict materials from the supply chain • Create healthier, more resilient space by progressing toward use of "green certified" material target.	Negative Implications
10	Green Buildings and Technology and Innovation	Opportunity	Green Buildings, Technology and Innovation is identified as an Opportunity due to the increasing market demand for sustainable, energy-efficient, and technology-enabled real estate assets. Investments in green buildings, smart infrastructure, energy-efficient technologies, and sustainable design practices can enhance Brigade's brand value, asset attractiveness, operational efficiency, and long-term competitiveness.	• We have both Internal policy Obligation and the OFI • We have target of achieving WELL building certification by 2028, NZ-C target by 2045 and OFI • We also have environment target of achieving 100% coverage of projects for GB certification.	Positive Implications
11	Waste Management	Risk and Opportunity	Improper disposal and excessive generation of waste can result in significant environmental, social, and reputational consequences. In particular, hazardous waste poses a serious risk to organizations and becomes a liability if not managed and treated responsibly. Effective waste management, particularly in handling hazardous waste, enables organisations to optimise resource utilisation, reduce operational costs, and demonstrate leadership in environmental stewardship.	Brigade has adopted a comprehensive approach to reducing water consumption and enhancing resource recovery, which includes: • Five-step waste hierarchy • Zero Liquid Discharge (ZLD) practices to ensure water is recycled within a closed-loop system • Secure storage solutions to minimize material wastage and leakage • Reuse excavated topsoil for landscaping and support local biodiversity	Positive and Negative Implications
12	Biodiversity	Risk	Land conversion from agricultural use to commercial or residential purposes in development projects can negatively impact biodiversity. Additionally, climate change contributes to biodiversity decline by altering ecological habitats and increasing the frequency of extreme weather events.	Brigade is committed to promoting biodiversity within its operations through a range of initiatives, including: • Comprehensive biodiversity policy • Afforestation drives, seedball campaigns, and protect biodiversity across all project sites • Restoration projects and strong partnerships • Commitment to TNFD framework	Negative Implications

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
13	Corporate Social Responsibility	Opportunity	Brigade's community engagement initiatives, social investments, and local development programs directly affect surrounding communities and societal wellbeing. Through initiatives related to education, healthcare, livelihoods, infrastructure, and social development, the company can create positive social outcomes and strengthen community relationships.	We contribute to the social and economic development of the communities in which we operate through our CSR initiatives focused on education, healthcare, livelihoods, skill development, and community infrastructure. Through the Brigade Foundation and structured stakeholder engagement, we seek to create long-term social value while strengthening relationships with local communities.	Positive Implications
14	Data Privacy and Cybersecurity	Risk	Brigade's handling, storage, and processing of personal and business-related information can directly affect customers, employees, tenants, vendors, and other stakeholders. As the company increasingly adopts digital platforms, smart technologies, and integrated operational systems, any failure to adequately protect sensitive information may result in unauthorized access, misuse of data, identity theft, financial harm, or loss of privacy for affected individuals. In addition, disruptions to digital systems or weak cybersecurity practices may affect the reliability and security of services provided across residential, commercial, hospitality, and facility management operations.	We safeguard customer, employee, and business information by maintaining robust information security and cybersecurity practices, supported by IT governance, access controls, periodic risk assessments, and employee awareness programmes. We continuously strengthen our digital infrastructure to protect sensitive data, ensure business continuity, and comply with applicable data protection and information security requirements.	Negative Implications
15	Diversity, Equity and Inclusion	Opportunity	Brigade's employment practices directly influence workforce representation, equal opportunity, workplace culture, and employee wellbeing. Promoting diversity and inclusive practices can positively affect employees by improving workplace fairness, employee engagement, and career development opportunities.	We foster an inclusive and equitable workplace by promoting equal opportunity, diversity, and employee wellbeing across our operations. We strengthen inclusion through leadership development, women-centric initiatives, regular awareness programmes on non-discrimination and human rights, and a workplace culture that values fairness, respect, and employee engagement.	Positive Implications
16	Climate Resilience and Adaptability	Risk & Opportunity	Climate Resilience and Adaptability is identified as both a Risk and an Opportunity because increasing climate-related hazards, changing weather patterns, and evolving regulatory expectations may disrupt operations, increase costs, and affect asset performance. At the same time, strengthening climate resilience through adaptive design, resilient infrastructure, and climate-informed planning enhances business continuity, protects asset value, and improves long-term competitiveness.	We integrate climate-related risks and opportunities into our Enterprise Risk Management framework and strengthen climate resilience through scenario analysis, Board oversight, and climate risk assessments. We publicly disclose our climate and nature-related performance through our inaugural TCFD and TNFD reports, enhancing transparency on governance, strategy, risk management, metrics, targets, and our approach to managing climate- and nature-related risks while supporting long-term business resilience.	Positive and Negative implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

At Brigade Group (including BHVL) we have adopted the Three Lines Model advocated by the World Business Council for Sustainable Development (WBCSD) to strengthen ESG governance and align with the National Guidelines on Responsible Business Conduct (NGRBC) Principles. This framework enables effective top-down and bottom-up integration of sustainability considerations across the organization, ensuring robust oversight, accountability, and risk management.

BHVL's ESG strategy is organised around three strategic pillars: (1) Scaling sustainable operations for the planet (Environmental), (2) Scaling livable spaces for communities (Social), and (3) Scaling good governance for shareholders (Governance). Across each pillar, material topics are monitored, governed, and reported with full stakeholder accountability.



Sustainability Governance at BHVL (that information in this table is at the group level)

Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://bhvl.in/investors/corporate-governance/policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rain forest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	1. National Building Code (NBC) – 2016 for construction and development 2. LEED-USGBC (US Green Building Council) and IGBC (Indian Green Building Council) Green Building Certification. 3. EDGE (Excellence in Design for Greater Efficiency from IFC) Green building certification. 4. "Great Place to Work" Certificate								
5. Specific commitments, goals, and targets set by the entity with defined timelines if any	Under our environmental pillar, "Scaling sustainable operations for the planet" across the group companies including BHVL we aim to: 1. Report on all waste generated, directed to landfill, and diverted from landfill—tracked on an ongoing basis. 2. Increase the overall waste reuse year-on-year. 3. Increase the use of "green certified" materials year-on-year across all new construction. 4. Increase in wastewater recycling by 10% year-on-year. 5. Increase biodiversity by 10% across all real estate and hospitality development sites by 2025 – Progress has been tracked and the target has been achieved. 6. Publish Brigade's first Task Force on Nature-related Financial Disclosures (TNFD) Report in 2025 - successfully published and now being reported on an annual basis. 7. Implement afforestation initiatives to offset carbon footprint - target year 2026. 8. Member of the Science Based Targets initiative (SBTi) - achieved in FY2023–24. 9. Achieve Water Positivity by 2030. 10. Adopt green building norms across all prospective projects by 2030. 11. Operations to be 100% renewable energy powered by 2040. 12. Achieve Net Zero emissions by 2045. Under our social pillar "Scaling livable spaces for communities". Across our group companies including BHVL Our targets are: 1. Increase women-centric leadership programmes. 2. Increase investment in workforce training. 3. Increase employee inclusion initiatives. 4. More than 50% of the materials to be locally sourced. 5. 100% of the workforce (including contractual employees) to be trained on Occupational Health and Safety - target year 2025 – Achieved. 6. Implement a Group-wide Net Promoter Score (NPS) to measure customer service excellence - target year 2025 - Achieved. 7. Attain SMETA certification - target year 2025 – Action initiated. 8. All contracts under the Lease Rentals portfolio will include "Green" clauses from 2027. 9. All Lease Rental properties to be WELL Health-Safety certified by 2028. 10. UN Global Compact member by 2028. Under our governance pillar "Scaling good governance for shareholders". Across our group companies including BHVL Our targets are: 1. Progressively integrate ESG risks into the enterprise risk management strategy — integration initiated in FY2023–24 and continuing. 2. 100% of employees and suppliers trained on the Code of Conduct — target year FY2023–24. Employees: Achieved; Suppliers: On track. 3. Publish Brigade's first Task Force on Climate-related Financial Disclosures Report (TCFD) in 2025 — On track.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	Brigade Group has taken up these public commitments during the year, and it will monitor & report the performance against these focus areas year on year going forward.								

Material Topic	**Target by Date (All the targets are at Group Level including BHVL)**	**Status (2025-26)**
Environmental pillar: Scaling sustainable operations for the planet		
Water Management	Water Positive by 2030	On track
	10% year-on-year increase in wastewater recycling	Ongoing
Green House Gas (GHG) Emissions*	Be a member of the Science Based Target Initiative (SBTi) by 2024, Net Zero strategy and roadmap prepared and got validated by SBTi in Dec 2025.	Achieved
	Adopt Green Building norms across all new projects by 2030	On Track and being adopted
	Operations to be 100% renewable energy powered by 2040	On track with improved efforts
	Achieve Net Zero emissions by 2045	On track, In progress
Materials	Implement Brigade's Sustainable Procurement Policy by 2024	Achieved
	Increase the use of "green certified" materials year-on-year across all new construction	Ongoing with improved numbers
Waste Management	Report all waste generated and diverted from landfill by 2024	Being Achieved every year
	Increase overall waste reuse year-on-year	Ongoing with improved numbers

Material Topic	Target by Date (All the targets are at Group Level including BHVL)	Status (2025-26)
Biodiversity	Implement Biodiversity Policy by 2024	Achieved
	Increase biodiversity by 10% in real estate development sites by 2025	On going and achieved in FY2025-26
	Publish Brigade's first Task Force on Nature-related Financial Disclosures (TNFD) Report by 2025	Achieved and continues to be reported every year
	Implement afforestation initiatives - for carbon offset sequestration by 2026	On Going with improved numbers
Social pillar: Scaling livable spaces for communities		
Health & Safety	100% of the workforce trained on occupational health and safety by 2025	On track, being achieved
	All lease rentals properties to be WELL Health-Safety certified by 2028	Task Initiated, Under Progress
Human Rights	Implement Human Rights Policy by 2024	Achieved
	Be a SMETA (Sedex Members Ethical Trade Audit) certified organization by 2025	Under Progress
	Align labour standards with UNGP, ILO, and the Declaration on Fundamental Principles and Rights at Work framework by 2026	Under Progress
	UN Global Compact member by 2028	Task Initiated
Tenants & Community	Source more than 50% of materials locally	Achieved
	Implement a Group-wide Net Promoter Score (NPS) by 2025	Under Progress
	All contracts under the Lease Rentals portfolio will include green clauses by 2027	Under Progress
Human Capital Development	Increase investment in workforce training	On track, being achieved
	Increase women-centric leadership programmes	On track, being achieved
	Increase employee inclusion initiatives	On track, being achieved
Governance pillar: Scaling good governance for shareholders		
Business conduct and compliance	All employees and suppliers are trained on the Code of Conduct by 2024	Employees: Achieved Suppliers: On track
	Implement an ESG Policy by 2024	Achieved
ESG Governance	Establish a strong and diverse governance framework for ESG by 2028	Achieved
ESG Risk Management	Integrate ESG risk into enterprise risk strategy by 2024	Achieved
	Publish Brigade Group's first Task Force on Climate-related Financial Disclosures Report (TCFD) by 2025	Achieved and continues to be reported every year

I. Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Sustainability is fundamental to long-term business resilience, stakeholder trust, and value creation at Brigade Hotel Ventures Limited. Guided by the Integrated Reporting Framework, BHVL adopts a balanced approach to strengthening the six capitals—Financial, Manufactured, Human, Social & Relationship, Intellectual, and Natural—while continuing to prioritize responsible, inclusive, and future-ready growth across its hospitality operations.

In the reporting year, significant progress was made in ESG integration across BHVL's operations and decision-making processes. Member of the Science Based Targets initiative (SBTi) achieved in FY 2023-24, with the Net Zero strategy and roadmap validated by SBTi in December 2025. BHVL's goal is to achieve 100% renewable energy usage across all operations by 2040. The company is also targeting water positivity by 2030, with a consistent year-on-year increase of 10% in wastewater recycling already on track.

Sustainable procurement policies have been implemented, and initiatives to increase the use of green-certified materials are actively underway. A biodiversity policy has been formulated, with a target to enhance biodiversity by 10% across development sites. Climate-related risk management is being strengthened in alignment with TCFD recommendations, enabling robust evaluation of transition and physical risks through advanced scenario analysis. Internal assessments aligned with the TNFD have been initiated, reflecting the recognition of emerging nature-related risks.

Beyond environmental commitments, BHVL continues to prioritize workforce well-being at all its hotel properties. The company has achieved 100% training coverage for employees on occupational health and safety. Women-centric leadership programmes continue to be strengthened, and there is a year-on-year increase in total training hours. A target has been set to achieve WELL certifications for all properties by 2028, reinforcing the focus on healthier spaces for employees and guests alike.

Challenges around Scope 3 data capture, evolving regulatory expectations, and balancing short-term operational needs with long-term sustainability investments persist. BHVL remains attentive to these issues with focused leadership and collaborative action. Strong governance remains a cornerstone of the ESG agenda, with the Board and its Sustainability Committee providing ongoing oversight, ensuring ESG priorities are deeply embedded into business strategy, risk management, and performance evaluation frameworks.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

DIN: 02750342

Name: Ms. Nirupa Shankar

Designation: Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes. Brigade group including BHVL has implemented a structured three layered ESG governance framework. The Board's Risk Management Committee holds overall responsibility for ESG oversight and stakeholder interests. Supporting this is the ESG Council, comprising the Managing Director, Directors, and functional heads, which formulates and drives ESG strategy across the organization. Execution is led by the ESG Management Team, Reporting Team, and Internal Audit Team, ensuring effective implementation, monitoring, and transparent disclosures. This structure enables proactive management of ESG risks and opportunities while aligning sustainability goals with business strategy.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The review is undertaken by the Committee of the Board. As a practice, the company's policies are reviewed periodically or as required. During this assessment, the efficacy of the policies is reviewed, and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	That is carried out by the Committee of the Board.								
Performance against above policies and follow up action	That is carried out by the Committee of the Board annually. There are no instances of non-compliance with respect to statutory requirements that are pertinent to the principles.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company performs this task once in 2 years.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e., not ALL Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/ No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

BHVL is committed to upholding the highest standards of integrity, ethics, transparency, and accountability through a robust governance framework aligned with applicable legal and regulatory requirements. The organization promotes ethical business practices through well-defined codes of conduct and maintains transparent communication with all stakeholders.

Regular audits, compliance reviews, and proactive stakeholder engagement further strengthen accountability across its hospitality operations. BHVL recognizes strong corporate governance as a cornerstone for building stakeholder trust, enhancing organizational resilience, and sustaining its reputation within the hospitality sector.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	• Code of conduct, • Ethical business practices, • Anti-bribery & Anti-corruption, • Conflict of interest ESG/Sustainability • Environment & Climate risks Skill up-gradation • PoSH • Inclusivity • Data privacy & cyber security	100%
Key Managerial Personnel	4		100%
Employees other than BoD and KMPs	91	• Leadership & Management Development • Skill Development & Certification Business, Finance & Compliance Training Health, Safety & Hygiene • Risk Management & Code of Conduct Diversity, Equity & Inclusion (DEI) Sensitisation • Onboarding & Organisational Culture Anti-Harassment & Human Rights Awareness • Environmental & Social Responsibility • Hospitality Service Excellence	100%
Workers	NA	NA	NA

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Integrity, Ethics, Transparency, and Accountability	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil		
Compounding fee	Nil	Nil	Nil		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. BHVL Code of Ethics Policy encompasses comprehensive provisions on anti-corruption and anti-bribery, applicable to all employees. The policy strictly prohibits the acceptance of bribes, with violations resulting in immediate termination of employment. Employees are advised to exercise discretion and sound judgment when accepting gifts. The policy link: https://bhvl.in/wp-content/uploads/2026/06/code-of-ethics-2026.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Directors/ KMPs/ employees/ workers	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY2025-26 (Current Financial Year)		FY2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There have been no incidents of corruption or conflict of interest during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Accounts payable *365 days	39,13,22,275	34,38,10,071
Cost of goods/services procured	2,14,37,93,343	1,45,31,75,576
Number of days of accounts payables	67	86

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.

Parameter	Metrics	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (purchases with related parties)	2,26,00,000	2,04,00,000
	Total purchases	42,58,00,000	40,58,00,000
	Purchases (purchases with related parties) as % of total purchases	5.31%	5.03%
	b. Sales (sales to related parties)	4,60,00,000	2,22,00,000
	Total sales	4,54,35,76,692	4,03,53,48,032
	Sales (sales to related parties) as % of total sales	1.01%	0.55%
	c. Loans & advances (loans & advances given to related parties)	NA	NA
	Total loans & advances	NA	NA
	Loans & advances (loans & advances given to related parties) as % of total loan & advances	NA	NA
	d. Investments (investments in related parties/total Investments made)	54,45,00,000	-

*All absolute values are in ₹ Lakhs

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
200	• Guidance to Apply for Green Certificates. • Importance of sustainable procurement. • Brigade 2045 Net-zero Target • Brigade's Procurement Policy • Code of Conduct, etc	About 65% of the Suppliers are reached through training. (321 out of 500 Suppliers at group level. As most of the suppliers are common across all group companies including BHVL)

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

BHVL focuses on delivering hospitality services in ways that are safe and sustainable. The organization has embraced sustainable solutions through responsible procurement, energy-efficiency practices, and sustainable design across all its hotel properties. BHVL is committed to quality and safety, creating excellent, environmentally responsible hospitality spaces.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	First Time	-
Capex	0.46%	Reporting	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. At Brigade's group level (Including BHVL) maintains a strict sourcing policy aligned with climate action and ESG objectives across its hospitality operations. The company encourages health, safety, and well-being throughout its supply chain. BHVL's Sustainable Sourcing Policy ensures:

- A zero-tolerance approach to conflict materials, restricted chemicals, child labour, forced labour, workplace harassment, discrimination, bribery, fraud, or theft.
- Support for responsible resource use, recycling, replenishment, and adoption of innovative and sustainable technologies.
- Regular feedback and monitoring of suppliers to improve sustainability performance.
- Identification and collaboration with suppliers committed to sustainability principles.
- Encouragement of local sourcing and employment, with particular focus on Micro, Small, and Medium Enterprises (MSMEs).

Link to the Sustainable Sourcing Policy:

https://cdn.brigadegroup.com/assets/docs/investor/policies/brigade-sustainable-sourcing-policy-23062023.pdf

b. If yes, what percentage of inputs were sourced sustainably?

Yes, supporting the 'Make in India' movement, BHVL sourced 84% of the required input materials domestically during the reporting period.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) b) e-waste c) Hazardous waste d) Other waste**

As a hospitality services provider, BHVL's operations primarily focus on the operation and management of hotel spaces. No product reclamation activities were undertaken during the reporting period.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No. As BHVL is a hospitality services provider, Extended Producer Responsibility (EPR) does not apply to its business activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Nil	Nil	Nil	Nil	Nil	Nil

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or along-with action taken to mitigate the same through any other means, briefly describe the same**

Name of product/service	Description of risk/concern	Action taken
Nil	Nil	Nil

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable.**

Particulars	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)			Nil			Nil
e-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. BHVL is a is a hospitality services provider.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. **Details of measures for the well-being of employees**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,033	1,033	100%	1,033	100%	Nil	Nil	1,033	100%	Nil	Nil
Female	246	246	100%	246	100%	246	100%	Nil	Nil	Nil	Nil
Total	**1,279**	**1,279**	**100%**	**1,279**	**100%**	**246**	**19.23%**	**1,033**	**80.77%**	**Nil**	**Nil**
Other than Permanent Employees											
Male	237	237	100%	237	100%	Nil	Nil	237	100%	Nil	Nil
Female	16	16	100%	16	100%	16	100%	Nil	Nil	Nil	Nil
Total	**253**	**253**	**100%**	**253**	**100%**	**16**	**6.32%**	**237**	**93.67%**	**Nil**	**Nil**

b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	9	9	100%	9	100%	Nil	Nil	9	100%	Nil	Nil
Female	5	5	100%	5	100%	5	100%	Nil	Nil	Nil	Nil
Total	**14**	**14**	**100%**	**14**	**100%**	**5**	**35.71%**	**9**	**64.28%**	**Nil**	**Nil**
Other than Permanent Workers											
Male	5	5	100%	5	100%	Nil	Nil	5	100%	Nil	Nil
Female	1	1	100%	1	100%	1	100%	Nil	Nil	Nil	Nil
Total	**6**	**6**	**100%**	**6**	**100%**	**1**	**16.67%**	**5**	**83.33%**	**Nil**	**Nil**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.45%	First time reporting

2. **Details of retirement benefits, for current FYand previous FY**

Benefits	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	First Time Reporting		
Gratuity	100%	100%	Yes			
ESI	53%	62%	Yes			
Workmen compensation policy (WCP)	76%	91%	Yes			

3. **Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. Each BHVL hotel building is designed to meet the accessibility standards set by the National Building Code of India, ensuring that the needs of differently abled individuals are fully accommodated. Features include wheelchair ramps at all entry and exit points; designated parking spaces for differently abled individuals; smooth, non-slip footpaths with tactile guidance; and elevators equipped with braille-enabled buttons or voice guidance systems.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. BHVL is an equal opportunity employer, fully compliant with the Rights of Persons with Disabilities Act, 2016. Selection is based solely on performance and merit Group level Brigade's Diversity, Equity and Inclusion (DEI) Policy

https://cdn.brigadegroup.com/assets/docs/investor/policies/brigade-del-policy-23062023.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Benefits	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	90.90%	100%	-	-
Total	**99.20%**	**100%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category FY2025-26 (Current Financial Year)	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes
Other than Permanent Employees	Yes
Permanent Workers	Yes
Other Than Permanent Workers	Yes

At Group level we have established a comprehensive, time-bound grievance policy to effectively address and resolve employee concerns. The process includes the following key steps:

- Step 1: Employees can raise grievances by email to: emp-grievance@brigadegroup.com, using the internal grievance module, or by informing their Reporting Manager with a copy to the HOD and the grievance email. If the grievance involves the Reporting Manager or HOD, it can be submitted directly to the grievance email. For confidential matters, grievances may be sent directly to the Head HR or the Grievance Redressal Committee (GRC). The complaint must include the employee's name, ID, department, details of the grievance, and any supporting documents. Anonymous complaints are generally not entertained unless supported by valid evidence.
- Step 2: Upon receiving the grievance, the concerned redresser will acknowledge its receipt within 24 hours. The employee is informed of the next steps and the estimated timeline for resolution.
- Step 3: The HR department, in coordination with the relevant functional head, investigates the grievance through discussions, document checks, and consultations with involved stakeholders. Based on the complexity, the grievance is resolved within 3 working days (for minor issues), 15 working days (for internal investigations), or 30 working days (for senior management-level matters). The outcome and any corrective measures are communicated to the complainant.
- Step 4: If the employee is not satisfied with the resolution, the matter can be escalated first to the CHRO (Level 1), and if needed, to the Grievance Redressal Committee (Level 2) for further review and action.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity

Category	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1,279		Nil			First time reporting
Male	1,033					
Female	246					
Total Permanent Workers	14					
Male	9					
Female	5					

8. Details of training given to employees and workers

Category	FY2025-26 (Current Financial Year)					FY2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill upgradation		Total (D)	On Health & Safety Measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	1,270	1,270	100.00%	1,270	100.00%					First Time Reporting
Female	262	262	100.00%	262	100.00%					
Total	1,532	1,532	100.00%	1,532	100.00%					
Workers										
Male	14	14	100.00%	14	100.00%					First Time Reporting
Female	6	6	100.00%	6	100.00%					
Total	20	20	100.00%	20	100.00%					

9. Details of performance and career development reviews of employees and worker:

Category	FY2025-26			FY2024-25		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	1,270	951	74.88%			First Time Reporting
Female	262	223	85.11%			
Total	1,532	1,174	76.63%			
Workers						
Male	1	10	71.43%			First Time Reporting
Female	6	4	66.67%			
Total	20	14	70.00%			

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. BHVL prioritizes the health and safety of all stakeholders across its hotel properties. The system covers all employees including contract workers and follows a structured approach to identifying, assessing, and managing health and safety risks.

Hazard identification uses routine and non-routine HIRA at all properties, with reviews every six months. Control measures include elimination, substitution, engineering controls, and appropriate PPE. Workers have access to multiple communication channels to report hazards, including toolbox talks, site walks, and safety committee meetings. Employees and workers also have access to non-occupational medical and healthcare services through on-site medical rooms, fortnightly doctor visits, monthly health camps, and tie-ups with local hospitals.

Additionally, our OHS Management System extends comprehensive coverage to all employees, including those contracted within the property development sector, underscoring our commitment to a safe and healthy workplace for all.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BHVL Hotels adopts a comprehensive and structured approach to identifying, assessing, and managing workplace hazards and risks across all its hotel properties. The scope of our Occupational Health and Safety (OHS) framework encompasses people, processes, the physical work environment, equipment, chemical agents, and biological agents — covering risks arising from machinery operation, hazardous substances used in housekeeping and F&B, noise in entertainment and banquet spaces, occupational stress, and ergonomic factors relevant to hospitality roles.

The OHSMS systematically identifies and categorizes potential hazards and risks by severity and likelihood. We track both leading indicators (near-miss reporting, unsafe condition identification, safety training completion) and lagging indicators (incident frequency, injury rates) to monitor safety performance and drive continuous improvement. Hazard Identification and Risk Assessments (HIRA) are conducted routinely and for non-routine activities across all properties, with formal reviews undertaken every six months or as conditions require.

Control measures are applied following the hierarchy of controls - elimination, substitution, engineering controls, administrative measures, and provision of appropriate Personal Protective Equipment (PPE) tailored to the hospitality operating environment, including kitchens, housekeeping, engineering, and front-of-house areas.

For all managed hotel properties, we deliver comprehensive safety training programmes for employees across all departments, establish robust emergency response procedures, and conduct regular mock drills to ensure preparedness for events such as fires, earthquakes, and medical emergencies. Routine maintenance and inspection of critical infrastructure — including elevators, escalators, kitchen equipment, electrical systems, and fire suppression systems — is carried out to safeguard the health, safety, and well-being of employees, guests, tenants, and contractors at all times.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. BHVL. fosters active worker participation in occupational health and safety through joint management-worker committees, which include representatives from all job levels. These committees ensure that consultation is a two-way process, allowing both employers and workers to openly discuss and raise health and safety concerns. Feedback from workers is integral to decision-making, ensuring that their views and concerns are considered before any actions are taken.

Workers have access to multiple communication channels, including direct reporting systems and informal methods such as toolbox talks, site walks, and safety committee meetings. These platforms encourage open dialogue between workers and supervisors, ensuring that safety concerns are addressed promptly and effectively.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

BHVL Hotels takes a holistic view of employee health and well-being, recognising that a healthy, supported workforce is fundamental to delivering exceptional guest experiences. Across all hotel properties, we ensure ready access to healthcare through on-site medical rooms staffed by trained nurses, doctor consultations held twice a week, and monthly medical camps covering preventive health check-ups and screenings. In the event of a medical emergency, each property maintains tie-ups with nearby hospitals and specialist healthcare facilities to ensure employees receive prompt access to advanced treatment without delay.

Beyond reactive care, we proactively invest in preventive health and lifestyle wellness initiatives across our workforce. These programmes are designed to reduce the incidence of lifestyle-related conditions — including those linked to the physically demanding and shift-based nature of hospitality work — and address key behavioural factors such as nutrition and balanced eating habits, physical fitness and regular exercise, responsible use of substances, and overall mental and physical wellness.

Through these initiatives, BHVL Hotels demonstrates its commitment to nurturing a workforce that is not only operationally capable but genuinely healthy, resilient, and motivated — reflecting our belief that employee well-being and business performance are intrinsically connected.

11. **Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace**

The organisation provides a safe and healthy working environment through a variety of mechanisms including the organisation's infrastructure, training, and health initiatives:

- Health & Safety Training: All employees and workers undergo training on health and safety through a series of comprehensive training, including induction and PPE training.
- EHS Requirements: EHS (Environment, Health and Safety) requirements are included in project tenders, with contractors receiving a briefing in project kick-off meetings.
- On-site Medical Professional: Each site has a medical room, staffed with a nurse and supported by weekly doctor visits, monthly camps, and hospital tie-ups for emergencies.
- Emergency Preparedness: All sites have an Emergency Response Plan (ERP) in place, with trained teams and conducted mock drills, with clear lines of communication and reporting.
- Wellness Initiatives: The organisation has various wellness initiatives that target nutrition, substance abuse prevention, smoking cessation and physical activity.
- Statutory Compliance: We fully comply with the statutory norms around safety, through regular inspections and certifications for the equipment that is classified as essential.
- Processes in Continuous Improvement: We at group level regularly hold "Engineer's Meet" to address EHS based problems and to establish possible mitigation plans.

13. **Number of Complaints on the following made by employees and workers:**

	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	24	0		First Time Reporting		
Health & Safety	11	0				

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

No safety-related incidents or significant risks were reported during the assessments for FY2025- 26 regarding health, safety practices, and work conditions. This outcome demonstrates Brigade Group's continued commitment to a safe and healthy working environment through the following:

- Ensuring provision of safe equipment, appropriate resources and procedures provided that enable training for all staff.
- Active supervision at sites enables actions that monitor health and safety risks.
- Regular reviews and audits are made to evaluate performance to improve health, safety and well-being.
- Health and safety to all workers, both directly and indirectly, including the contractual work force.
- Regular assessments of all workers and sharing the results with stakeholders enable timely corrective actions.
- Workers are to operate in accordance with agreed and approved safe work methods with control measures enforced and maintained, using work permits and safety checklists.
- Work is to be undertaken in accordance with the Group's Health, Safety and Well-being Policy to ensure standards are in line with all of the Group's operations.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N) (B) Workers (Y/N)

(A) Employees: Yes. BHVL ensures that its employees and their family members are covered under the Company's medical insurance.

(B) Workers: Yes. All Workers and their family members are covered under the worker's compensation policy and the Building and Other Construction Workers Act, 1996.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Yes. BHVL offers transition assistance programmes to support continued employability. Retired employees may be engaged as consultants on a retainer basis, while those facing termination are provided with two-month advance notice.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. Brigade Group (including BHVL) offers transition assistance programmes to support continued employability. Retired employees may be engaged as consultants on a retainer basis, while those facing termination are provided with two-month advance notice.

5. **Details on assessment of value chain partners:**

	% of your value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices*	100%
Working Conditions*	100%

*A declaration of 100% compliance with all assessments is obtained from the contractor for contract staff and workers. Our project team regularly monitors adherence to these requirements.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Throughout the year, the evaluation of health and safety practices across all value chain partners did not reveal any significant hazards or concerns. BHVL ensures that all its contractors comply with applicable occupational health and safety regulations and standards.

To uphold these expectations, the Group conducts both scheduled and unscheduled audits to assess compliance. In instances where a contractors are not compliant, the Group sets out corrective actions which are carefully constructed, made clear, mutually agreed, and adhered to with respect to time. This confirms our commitment to ensuring a safe, responsible, and resilient supply chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

BHVL values the interests of all stakeholders and seeks to identify those interests through a collaborative and co-created process. The organisation publishes regular updates to share developments about its hospitality properties and services. Structured feedback mechanisms ensure that stakeholders can share their views openly and securely, enabling continuous improvement.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   To identify key stakeholder groups, Brigade Group (including BHVL) follows a structured and inclusive process guided by its Stakeholder Engagement Policy. The Group defines stakeholders as individuals, groups, or organizations that either impact or are impacted by their operations and overall performance. Stakeholder identification begins with mapping all entities connected to the business ecosystem, followed by evaluating their level of influence and interest. This collaborative, co-created process ensures a comprehensive understanding of stakeholder expectations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board of Directors	No	Other	Board meetings and annual general meetings	• Annual • Others, please specify	• Regular	Consultation, participation and sharing of information on: • Ensuring regulatory compliance. • Driving growth and profitability. • Maintaining fiduciary accountability to shareholders. • Defining company strategy for the company and the corporate governance including ESG. • Managing enterprise risks. • Discussion on CSR initiatives.
Channel Partners	No	Other	Meetings and feedback	• Quarterly • Others, please specify	• Weekly • Monthly	Consultation and information on: • Gaining insights into customer needs and market trends. • Understanding the competitive landscape. • Identifying suitable tenants, assessing creditworthiness, and aligning space requirements with property offerings. • Leveraging market insights, tenant demand trends, and negotiation expertise to maximize deal value for both parties. • Developing strategies for property promotion, tenant outreach, and market penetration.
Contractual Workforce	Yes	Other	Induction program; Toolbox meetings; Job-specific EHS training awareness session; BOCW etc; Health Camps Hazard identification and Risk assessment; Safety committee meeting; Incident investigation; National safety week celebration; Road safety week; World environment day celebrations for planting trees; Height work safety; Emergency demonstration and conducting mock drills; Safety poster painting competition explain about BOCW act.	• Others, please specify	• Regular • Weekly • Need-based	• Consultation on knowledge transfer and job training. • Creating awareness of EHS and other statutory compliances. • Discussing issues related to the workplace and working environment. • Sharing Information on changes required in internal processes. • Identifying the exact root cause of the incident • Construction activity Operational control procedures. • Conducting tree plantation drives • Sharing benefits of registering as BOCW beneficiary • Statutory compliances • Conducting kick off meeting before commencing the project • Workshop mode training for EHS implementation and monitoring • For all the construction activities Hazard identification and risk assessment • Demonstrating construction emergency • Celebrating Road Safety week, National safety week, Fire safety weeks • EHS concern meeting

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Other	Here4You (online feedback) Belong Community App for: Visitor management, Complaint management, Automatic no. plate recognition, Access control via Bluetooth, Community engagement, Notice Board, Amenity booking) Expos and Events Meetings Webinar	• Quarterly Others, please specify	Monthly	• Consultation and sharing information on • Understanding customer preferences, behaviors, and expectations. • Discussing areas for improvement • Celebratory engagement during important days and festivals, fostering community and cultural inclusion. • Creating a dedicated help desk for managing feedback and resolving complaints • Biannual customer satisfaction (C-Sat) surveys for structured performance assessment. • Customer engagement in hotels is the process of building relationships with guests before, during, and after their stay. • It begins with understanding guest preferences through reservations, past stay history, and direct interactions. • Hotels engage guests through personalized communication, warm arrivals, recognition of special occasions, prompt service, and memorable experiences that make them feel valued. • During the stay, engagement is enhanced through proactive interactions, quick resolution of concerns, tailored recommendations, and personalized amenities. After departure, hotels continue to engage guests through feedback collection, loyalty programs, special offers, and regular communication to encourage repeat visits.
Employees	No	Other	Town Halls; Team building activities; Leadership talks; Engineer's Meet; Surveys and Feedback; Celebration of festivals; Mentoring and Counselling; Virtual and Physical training; Team Lunch/ Dinners; Sports Events	• Quarterly • Half Yearly • Annual • Others, please specify	• Weekly • Need-based	Consultation, participation and sharing of information on • Promoting health, safety, and overall wellbeing across all operations • Investing in upskilling, training, and continuous skill development opportunities • Advancing diversity, equity, and inclusion across roles and functions • Ensuring an equal opportunity workplace • that respects all individuals. • Reinforcing the importance of collaboration and teamwork to drive performance and innovation • Sharing regular updates on business performance to align teams with organisational goals • Organising team- building activities to strengthen cohesion and morale • Providing clear and accessible grievance redressal channels to foster a culture of trust and accountability
Government and Industry associations/ bodies (Regulators)	No	Other	Industry Associations/bodies: • Federation of Hotel & Restaurant Associations of India (FHRAI); • South India Hotels and Restaurants Association (SIHRA) - for our South Indian Hotels	• Annual • Others, please specify	• Need-based	Consultation and sharing information on • Regularly renewing permits/consents • Regularly submitting compliance reports. • Understanding the impact of current and upcoming regulations. • Exchanging sector-related experiences, opportunities, and challenges.

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	Other	Annual General Meeting Conferences Investor Meetings Press Release/Media Interaction	• Others, please specify	• Regular	Consultation and sharing information on • Assessing operational and financial performance • Defining long-term business strategy • Evaluating business model capability to generate value. • Building strategic collaborations and partnerships. • Discussing quarterly investor presentation on all the above.
Non-Government organisation (NGOs)	Yes	Other	ESG Steer co Meetings ESG Working Committee Meetings Monthly ESG Bulletin ESG Training and Awareness Workshops Feedback	• Others, please specify	• Regular	Participation, consultation and sharing of information on • Identifying levers to reduce sustainability risks and create a positive impact in the long run
Suppliers and Vendors	No	Other	Meetings Press Conferences Media kit	• Others, please specify	• Regular	Participation, consultation and sharing of information on • Understanding business product and service requirements • Enhancing supply chain resilience and risk management • Gaining insights from their respective industries • Aligning expectations on sustainability integration via goods and services purchased or procured. • Adopting updated software for digitalizing the data collection process from vendors on their green practices. • Training vendors to use updated software to regularize the data collection process

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   BHVL has established a structured multi-level process to facilitate consultation between stakeholders and the Board on key economic, environmental, and social matters. In FY2022-23, the Group conducted a comprehensive double materiality assessment involving in-depth stakeholder consultations to identify and prioritise sustainability topics. These discussions addressed a wide range of issues and ensured alignment with global frameworks such as GRI, BRSR, SASB, IFRS, TCFD and TNFD. Feedback from the Risk Management Committee and CSR Committee is regularly communicated to the Board, ensuring that stakeholder concerns are reflected in strategic decisions.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. In FY2022-23, Brigade group (including BHVL) undertook targeted stakeholder consultations to identify the most significant and business-relevant sustainability topics. Insights from these engagements were instrumental in shaping a focused set of priority issues forming the foundation of the Group's ESG strategy. As a result, three strategic ESG pillars were defined, supported by 31 clearly measurable targets spanning environmental, social, and governance dimensions.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   BHVL places strong emphasis on upholding the rights and well-being of vulnerable and marginalised stakeholder groups. The Group's Human Rights Policy strictly prohibits child labour and workplace discrimination, while actively promoting diversity, equity, and equal opportunity. The Brigade Foundation supports marginalised communities through skill development and healthcare access initiatives. A formal grievance redressal mechanism is in place for all stakeholders to raise concerns confidentially.

PRINCIPLE 5: Businesses should respect and promote human rights.

Human rights are a fundamental principle of BHVL, which incorporates fairness, dignity, and inclusivity across all aspects of the organization. BHVL is pledged to provide equal opportunity and safe work conditions for all employees, fair compensation, and is committed to opposing any form of discrimination based on race, gender, or religion.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Total (A)	No.of employees/ workers covered (B)	% (B/A)	Total (C)	No.of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,279	1,279	100.00%			
Other than permanent	253	253	100.00%		First Time Reporting	
Total employees	**1,532**	**1,532**	**100.00%**			
Workers						
Permanent	14	14	100.00%			
Other than permanent	6	6	100.00%		First Time Reporting	
Total workers	**20**	**20**	**100.00%**			

Training was conducted in the areas of code of conduct, and sexual harassment as part of the Human Rights training during the reporting period. This training is mandatory for all employees and workers.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2025-26 (Current Financial Year)					FY2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**1,279**	**1,279**	**100%**	**1,279**	**100%**	First Time Reporting				
Male	1,033	1,033	100%	1,033	100%					
Female	246	246	100%	246	100%					
Other than permanent	**253**	**253**	**100%**	**253**	**100%**					
Male	237	237	100%	237	100%					
Female	16	16	100%	16	100%					
Workers										
Permanent	**14**	**14**	**100%**	**14**	**100%**	First Time Reporting				
Male	9	9	100%	9	100%					
Female	5	5	100%	5	100%					
Other than permanent	**6**	**6**	**100%**	**6**	**100%**					
Male	5	5	100%	5	100%					
Female	1	1	100%	1	100%					

3. **Details of Remuneration/salary/wages in the following format**

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
BOD	6	92,75,000	2	1,31,50,000
Senior Managers Personnel/KMP	3	1,83,50,000	2	63,50,000
Other employees**	1,024	10,55,411	242	9,34,644
Workers**	237	2,79,706	16	1,12,236

*Amongst the total, 2 Executive Directors form part of the KMP and are covered under the Board of Directors.

**The data for senior manager personnel, other employees and workers is restricted to real estate vertical.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Gross wages paid to females as % of total wages*	16.2%	First Time Reporting

*The boundary for this data is restricted to Real Estate vertical.

4. **Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (yes/no)**

Yes. Brigade Group's Human Rights Policy outlines clear expectations for upholding human rights across its operations and value chain. The following personnel are designated to ensure effective implementation, monitoring and compliance with the policy:

Name	Designation
Mr. Sujaya Nag	Sr. Vice President HR & Admin
Mr. Nagaraj M	Associate General Manager, Human Resources and Administration
Ms. Aishwarya N	Associate General Manager, Learning and Development

We have a whistleblower policy, and the whistleblower committee looks after any violations that are brought to the notice of the committee. Safety violations are taken care of by the safety committee. These committees have Board level traction. The HR department is the designated focal point responsible for addressing any sort of Human Rights-related concerns and impacts.

Customers: info@brigadehospitality.com

Investors and Shareholders: investors@bhvl.in

Employees and Management mail to: employeename@bhvl.in

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

BHVL's Whistleblower Policy is overseen by a prescribed committee, while safety-related issues are reviewed by the safety committee—both operating with Board-level oversight. The HR department acts as a single point of contact for all human rights-related concerns. Human rights are integrated into the Group's risk management framework, evaluated against both national and international standards (UNGP, ILO, NGRBC). All concerns are investigated and communicated to relevant parties within 45 days of receipt. Serious complaints are escalated to the Audit Committee.

Human Rights Compliance:

Human rights are integrated into the Group's risk management framework, with internal operations evaluated against both national and international standards, such as:

- United Nations Guiding Principles on Business and Human Rights
- International Labour Organisation Declaration on the Fundamental Principles and Rights at Work
- National Guidelines on Responsible Business Conduct

These human rights standards are also extended to external partners. The Group's Supplier Code of Conduct enables all value chain partners to adhere to regulations such as:

- Contract Labour (Regulation and Abolition) Act 1970
- Minimum Wages Act 1948
- Payment of Wages Act 1936 and other local regulations related to fair wages, health, safety, and worker welfare

Grievance Redressal System:

BHVL ensures clear and accessible channels for raising human rights concerns. Customers can reach out to the Ethics Committee by emailing info@brigadehospitality.com or directly via written communication. Shareholders are encouraged to send their grievances directly to investors@bhvl.in . Brigade Group's Whistleblower Policy lays out the contact information, including physical address, email, telephone numbers, etc., for its internal stakeholders (employees and directors). All concerns are thoroughly investigated and the outcomes are communicated to the relevant parties within 45 days of receipt.

Escalation Matrix:

Serious complaints are escalated to the Audit Committee for independent review. In cases of policy violations, the Ethics Committee recommends that the Human Resources Department, led by the Chief Human Resources Officer, undertake suitable action. For highly sensitive matters, employees have the option to report directly to the Chairman of the Audit Committee at chairmanauditcommitteebel@gmail.com. Any complaints to the Audit Committee will remain confidential and will ensure a senior member of the Committee is involved in the review process.

Training and Awareness:

All employees and workers receive training in human rights. These sessions include information on the organisation's confidentiality policy and protection against retaliation for complainants. Training programmes conducted during the reporting period include:

1. Prevention of Sexual Harassment (PoSH) e-learning course
2. PoSH refresher
3. Internal Committee (IC) Refresher training
4. Labour compliances

Department heads are required to communicate the whistleblower policy details to their teams, and the Human Resources department ensures new hires are informed. The policy is also available on the HR Connect platform and the company website.

6. Number of complaints on the following made by the employees and workers

Details	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment		Nil			Nil	
Discrimination at workplace						
Child labour						
Forced labour/ Involuntary labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

Particulars	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)	Nil	Nil
Complaints on PoSH as a % of female employees/workers		
Complaints on PoSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

BHVL is dedicated to protecting individuals who report harassment, discrimination, or unethical conduct. We have put together a strong framework for all persons to contribute towards a safe and inclusive environment free from retaliation.

Key policies such as the Code of Ethics, Whistleblower Policy, and Human Rights Policy identify unacceptable behaviours, encourage reports of unacceptable behaviours, and ensure confidentiality. The Whistleblower Policy ensures individuals are protected from retaliation, including harassment, intimidation, discrimination, negative transfer, or denial of promotion. Furthermore, a temporary suspension from work during the pendency of the complaint. These policies uphold our accountability, fairness, and respect throughout the organisation.

Reporting systems

Brigade Group's grievance redressal mechanism operates on a structured due diligence process to assess the legitimacy of complaints. Emphasizing a dialogue-driven approach aimed at achieving mutually agreeable solutions, while taking corrective action to improve the grievance redressal mechanism and prevent future occurrences. The Ethics Committee and the Internal Committee facilitate the grievance process to ensure all parties act with fairness and respect, and that outcomes are aligned with both national regulations and international best practices.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. BHVL requires all suppliers, contractors, sub-contractors and their affiliates to comply with Brigade Group's Supplier Code of Conduct and all applicable local and international laws. This includes compliance with regulations in relation to work hours, wages, child and forced labour, suitable working conditions and non-discriminatory practices in employment.

Suppliers shall also develop internal grievance mechanisms for their workforce to raise concerns directly to them. Brigade Group has the right to conduct scheduled and un-scheduled audits to verify compliance. Should the Contractor not comply, they shall take corrective action within specified timeframes.

10. Assessment of the year

Details	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	Not applicable

A declaration of 100% compliance with all assessments is obtained from the contractor for contract staff and workers. Our project team regularly monitors adherence to these requirements.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

For FY2025-26, there were no major human rights risks or violations reported. The Brigade Group's Internal Audit department regularly reviews adherence to relevant human rights regulations in its operations. The Group also requires all value chain partners to uphold these standards, with compliance serving as a key criterion in supplier evaluation and onboarding.

Leadership Indicators

1. Details of a business process being modified/introduced as a result if addressing human rights grievance / complaints

During the reporting period, we included a clause in the work association documents to ensure human rights are not violated in our value chain.

2. Details of the scope and coverage of any Human Rights due-diligence conducted

Contracts with major suppliers include specific clauses requiring adherence to human rights. Although formal human rights due diligence was not conducted during the reporting period, declarations of compliance were obtained from all suppliers. The organisation remains firmly committed to its Human Rights Policy.

3. Is the premise /office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persing with Disabilities Act, 2016?

Yes, all Brigade Group office buildings and all properties including BHVL assets are designed to meet the National Building Code of India (NBC) and the Rights of Persons with Disabilities Act, 2016, which aims to address the needs of Persons with Disabilities.

Some of the features include:

- Non-slip ramps at all entrances and exits to support wheelchair users and individuals with walking aids.
- Reserved parking spaces for differently abled people
- Elevators with braille-enabled buttons and voice guidance
- Wheelchair-accessible restrooms with necessary support features

4. Details on assessment of value chain Partners

A human rights assessment was conducted for 107 value chain partners. However, the Group requires all value chain partners to adhere to statutory laws related to human rights for which a declaration of 100% compliance with all assessments is obtained from all the contractors for contract staff and workers. Adherence to these requirements is regularly monitored by our project team.

Details	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	
Child labour	
Forced labour/involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks/ concerns were identified during the assessment conducted during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
From Renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	67,064.70	50,210.21
Total fuel consumption (B)	Gigajoule (GJ)	Nil	Nil
Energy consumption through other sources (C)	Gigajoule (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	67,064.706	50,210.21
From Non-Renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	31,790.94	77,811.41
Total fuel consumption (E)	Gigajoule (GJ)	36,442.39	18,067.10
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	68,233.33	95,878.51
Total energy consumed (A+B+C+D+E+F)	**Gigajoule (GJ)**	**1,35,298.04**	**1,46,088.72**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations in ₹ Crore)	**Gigajoule (GJ)/ Revenue from operations**	297.778719	310.3780097
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations in ₹ Crore adjusted for PPP)	**Gigajoule (GJ)/ Revenue from operations**	**6,056.819143**	**7,101.448862**
Energy intensity in terms of physical output	**Gigajoule (GJ)/ Built up Area in Square Feet**	**0.062955472**	**0.072779806**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent Assessment, evaluation or assurance has been carried out by an external agency in this reporting period.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, Brigade Group covering BHVL does not operate any sites or facilities classified as Designated Consumers (DCs) under the Government of India's Perform, Achieve, and Trade (PAT) Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,11,780.12	47,392
(iii) Third party water*	2,27,744.56	2,42,824
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,39,524.68	2,90,216.00
Total volume of water consumption (in kilolitres)	**2,89,140.59**	**2,64,571.00**
Water intensity per rupee of turnover (Total water consumption in kilolitres/ Revenue from operations in ₹ Crore)	**636.37**	**562.10**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations in ₹ Crore adjusted for PPP)	**12,943.81**	**12,860.93**
Water intensity in terms of physical output (Total water consumption/Built up Area in Square Feet)	**0.134**	**0.131**

*Third party water also includes water from municipal authorities which may include surface water for which the data is not available

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance conducted in the reporting period.

4. **Provide the following details related to water discharged:**

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(ii) To Ground water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(iii) To Sea water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
• No treatment (sent to common BWSSB STP outside premises/ Third-party vendor)	175.64	Nil
• With treatment (within premises of integrated project/mixed use projects)- please specify level of treatment	50,208	25,645.00
(v) Others		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
Total	**50,384.08**	**25,645.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance has been carried out by an external agency in this reporting period.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Brigade Group follows Zero Liquid Discharge (ZLD) practices, ensuring that wastewater is treated and reused within a closed-loop system. As a result, we have recycled water in-house with, less than <1% of the water treated by a third-party facility. The overall goal of ZLD is to have the least amount of environmental impact and protect groundwater and local ecosystems.

6. **Please provide details of air emissions (other than Green House Gas (GHG) emissions) by the entity, in the following format:**

Parameter	Please Specify Unit	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
NOx	kg	298	First Time Reporting.
SOx	kg	3,776	
Particulate Matter (PM)	kg	846	
Persistent Organic Pollutants (POP)	NA		
Volatile Organic Compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the Green House Gas (GHG) into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	0	First time Reporting.
Total Scope 2 emissions (Break-up of the Green House Gas (GHG) into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	7.62895	

Parameter	Unit	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Scope 1 and Scope 2 emissions per rupee of turnover in ₹ Cr	tCO_2e/Total Revenue from operations in ₹ Cr	0.0167	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e / Revenue from operations in ₹ Cr adjusted for PPP	0.341	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/Built up Area in Square Feet	0.000003550	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Brigade Group including BHVL recognises the risks around GHG emissions and is proactively striving to achieve net-zero emissions by 2045. In FY2025–26, comprehensive accounting of Scope 1 and Scope 2 emissions was completed, and consistent efforts are underway for the Scope 3 emissions inventory.

Across new developments and the existing operational properties BHVL adopted a holistic strategy combining energy efficiency, renewable energy, and sustainable materials. Passive design measures include natural ventilation, daylight analysis, and high-performance glazing.

Key energy efficiency measures include: LED lights with motion sensors and dimmers; BEE Star-rated equipment; LEED and IGBC norms; rainwater harvesting; occupancy sensors in low-use areas; EV charging infrastructure at all properties.

Key GHG reduction initiatives undertaken during the reporting period include:

Energy Efficiency and Conservation:

Energy conservation and environmental protection are embedded in Brigade Group's approach to real estate design and development. The organization focuses on creating energy-efficient spaces to reduce Green House Gas (GHG) emissions by:

- Designing energy-efficient buildings using sun path analysis, daylight simulation, and passive architectural strategies to reduce heat gain and enhance natural lighting.
- Using the Bureau of Energy Efficiency (BEE) Star-rated electro-mechanical equipment (e.g., pumps, drives, compressors) in projects.
- All existing hotels have been EDGE certified by IFC for sustainable operations.
- Adopting LEED and IGBC norms across all projects to promote sustainability.
- Implementing effective rooftop rainwater and stormwater harvesting systems in all projects to conserve water and reduce energy needs.
- Installing energy-efficient light fixtures, and LED lights with motion sensors, timers, and dimmers across all projects.
- Using occupancy sensors in rarely used areas such as restrooms, changing rooms, corridors, staircases, parking, and basements.
- Incorporating passive architectural features for enhanced thermal comfort through shading devices, reflective roofing materials, and strategic landscaping to reduce cooling loads.

Use of Renewable Energy:

Indirect GHG emissions from purchased electricity remain a key concern. To address this, Brigade Group has taken the following steps:

- Sourced 68% of total electricity consumption from renewable sources during the reporting period across all hotels.
- Entered long-term green power contracts with renewable energy developers to drive clean energy uptake and ensure that clients and occupants have a sustainable source of energy.

Sustainable Procurement:

The Group has adopted a Sustainable Sourcing policy that emphasizes using green-certified materials and prioritizing local sources. During the reporting period, the BHVL sourced 84% of its construction material domestically.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Waste generated (in metric tonnes)			
Plastic waste (A)	Tonnes	16.0609	3.6010
E-waste (B)	Tonnes	0.2298	1.3
Bio-medical waste (C)	Tonnes	0.0001	-
Construction and demolition	Tonnes	79.9360	127.75
Battery waste (E)	Tonnes	2.89	1.5480
Radioactive waste (F)	Tonnes	0	-
Other Hazardous waste. (Oil soaked and used cotton waste, Used or spent oil and used oil filters) Please specify, if any.	Tonnes	2.0918	8.93
Other Non-hazardous waste generated (Dry waste, food waste, wet waste, glass waste, metal waste, Paper and cardboard waste and wood waste)		754.77	596.72
Other Non-hazardous waste generated (Excavated Soil)		13,749	Nil
(H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		Nil	Nil
Total (A+B + C + D + E + F + G + H)	Tonnes	14,604.99	739.86
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations in ₹ Crore)	**Waste Generated in Tonnes/ Revenue from operations in ₹ Crore**	**32.144**	**1.57**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	**Total waste generated/ Revenue from operations in ₹ Crore adjusted for PPP**	**653.81**	**35.96**
Waste intensity in terms of physical output	**Total waste generated in Tonnes/ Built up Area in Square Feet**	**0.006795843**	**0.00036859**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	Unit	FY2025-26	FY2024-25
Category of waste			
(i) Recycled	Tonnes	197.64	309.68
(ii) Re-used (Excavated soil)	Tonnes	13,819.20	61.33
(iii) Other recovery operations	Tonnes	588.13	164.21
Total	**Tonnes**	**14,604.99**	**535.23**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	Unit	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Category of waste			
(i) Incineration	Tonnes	0.0029	-
(ii) Landfilling (General Wet & Dry garbage)	Tonnes	0	204.62
(iii) Other disposal operations	Tonnes	0	-
Total	**Tonnes**	**0.0029**	**204.62**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance has been carried out by an external agency in this reporting period.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.

All applicable hospitality properties classified as Bulk Waste generator under Solid Waste Management Rules comply with the applicable municipal requirements, with waste management strategy as below;

Waste Management Strategy:

All applicable hospitality properties classified as Bulk Waste generator under Solid Waste Management Rules comply with the applicable municipal requirements, with waste management strategy as below

- BHVL's waste management strategy, aligned with applicable waste management rules ensures proper segregation of hazardous and non-hazardous waste. The five-step hierarchy is:
- Reduce: Minimise over-ordering; use construction methods to minimise polystyrene; install ECOSTP systems; maintain a 'Red List' to avoid hazardous chemicals.
- Reuse: Reuse inert demolition debris; treated wastewater back in use, repurpose excavated topsoil for landscaping.
- Recycle: Maintain asset/project-wise records of recyclable waste; use labelled bins for paper, aluminium, and plastic.
- Recovery: Process wet waste using Organic Waste Converter (OWC) machines; use compost for in-house gardening.
- Disposal: General garbage sent to City Corporation approved waste handlers for segregation and further disposal, Hazardous and e-waste sent to SPCB authorized recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hot-spots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

No. BHVL does not operate in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, or coastal regulation zones.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental impact assessments are being conducted for applicable projects as per EIA notification, 2006 (for built-up area over 1,50,000 Sq. Mt)

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Brigade Crest Municipal No. 349/320 (Old No.349/320/122/2) earlier bearing Survey No.122/2B, Ward No.40, NH4, Doddabidarakallu Village, Yeshwanthpura Hobli, Bengaluru North Taluk	SEIAA29OCON2025	28.01.2026	YES	YES	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=159533378

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, BHVL is 100% compliant with all applicable environmental laws, regulations and guidelines in India.

- Environment (Protection) Act, 1986 and Environment (Protection) Amendment Rules, 2022
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981 and the Amendment Act, 1987
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Bio Medical Waste Management Rules – 2016
- Municipal Solid Wastes (Management and Handling) Rules, 2000

S. No.	Specify the law /regulation guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties/actions taken by the regulatory agencies such as pollution control board or by courts	Corrective action taken if any
No non-compliance				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

i. Name of the area: Brigade Group has its development projects Pan-India as mentioned in section A of the report.

ii. Nature of operations: Property development, facility management and hospitality.

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,11,780.12	47,392
(iii) Third party water*	2,27,744.56	2,42,824
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,39,524.68	2,90,216.00
Total volume of water consumption (in kilolitres)	**2,89,140.59**	**2,64,571.00**
Water intensity per rupee of turnover (Total water consumption in kilolitres/ Revenue from operations in ₹ Crore)	**636.37**	**562.10**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations in ₹ Crore adjusted for PPP)	**12,943.81**	**12,860.93**
Water intensity in terms of physical output (Total water consumption/Built up Area in Square Feet)	**0.134**	**0.131**

*Third party water also includes water from municipal authorities which may include surface water for which the data is not available.

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(ii) To Ground water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(iii) To Sea water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
• No treatment (sent to common BWSSB STP outside premises/ Third-party vendor)	175.64	Nil
• With treatment (within premises of integrated project/mixed use projects)- please specify level of treatment	50,208	25,645.00
(v) Others		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
Total	**50,384.08**	**25,645.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

Parameter	Unit	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the Green House Gas (GHG) into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	13,662.96	27,683.69
Total Scope 3 emissions per rupee of turnover (Revenue from operations)	tCO_2e/Total Revenue from operations ₹ Crore	30.07	58.81
Total Scope 3 emission intensity physical output	tCO_2e/Built up Area in Square Feet	0.00635	0.01379

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Throughout the reporting period, Brigade Group's operations, including BHVL had no significant direct or indirect impact on biodiversity. The organization remains proactive in safeguarding biodiversity through the following measures:

- Assessing potential biodiversity impacts during site assessments.
- Incorporating designs to conserve ecosystems and native plants with 10% net gain in biodiversity.
- Restoring degraded sites and prioritizing indigenous plants and habitat.
- Strictly avoiding ecologically sensitive areas such as wetlands, forests, wildlife sanctuaries, national parks, biosphere reserves, IUCN protected zones, World Heritage Sites, and coastal regulation zones in line with statutory norms.
- Collaborating with local communities to aid in supporting and enhancing biodiversity protection.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Green buildings	In line with its commitment to sustainable development, the BHVL has integrated green building standards, adhering to EDGE guidelines, across all operational hotels and adopting LEED certification aligned design considerations for new developments.	All 9 hotels are EDGE certified with Improved operational efficiency with improved energy, water, and waste footprint.
2	Water efficiency	• Groundwater recharge through dedicated systems • Reuse of treated wastewater from STPs for flushing and cooling tower operations • Use of curing compounds during construction to minimise water usage • Regular maintenance and rectification to prevent leaks in flush tanks, health faucets, and cooling tower makeup lines. • Installation of water flow restrictors in guest rooms and public areas to control consumption • Aerators fitted in all washbasins taps and health faucets to reduce water flow • Rainwater used for irrigation purpose. • Use of TCCA90 chemicals at water bodies to prevent algae formation reduced the cleaning sequences. • Drip irrigation systems employed for efficient landscaping water use	Improved water efficiency by reducing the freshwater dependency with enhanced recycling of treated wastewater.
3	Energy efficiency and conservation	• Replaced incandescent and CFLs with LED lighting and optimised lighting usage through regular monitoring. • Optimisation of common area power consumption by introducing timer based control. • Installed additional timers and integrated BMS schedules to reduce operational hours of equipment such as water features, fresh air units, and air conditioning systems. • Installed VFDs in the restaurant and lobby CSUs. • Fresh air units installed. • Installed motorised valves and timers in Air Handling Units(AHUs) to lower chiller energy consumption. • Installed the photo light sensor in streetlights.	Improved Energy efficiency with reduced energy demand and the carbon emissions.
4	Waste Reduction	• Waste minimisation was achieved through awareness campaigns and regular client meetings to promote properwaste segregation and responsible disposal practices. • All wet waste generated on-site is processed using Organic Waste Converter (OWC) machines. • Compost is used for in-house gardening and landscaping, supporting circular waste management.	Reduced waste generation with improved diversion from landfill, thereby reduced environmental impact.
5	Technological Integration	Implemented new data collection SaaS based AI enabled ESG software to enable real-time monitoring and improve the accuracy, efficiency, and transparency of sustainability-related data.	Enabled proactive decision-making, streamlined ESG compliance, and reduced manual errors and resource usage in data management.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes. The Brigade group, including BHVL has established Business Continuity and Disaster Management Policy to minimise downtime and maintain operational resilience across all hotel properties. Key components include risk identification, mitigation strategies, disaster response and recovery plans, and seamless stakeholder communication.

The Policy on Business Continuity and Disaster Management can be accessed at

https://cdn.brigadegroup.com/assets/docs/investor/policies/brigade-business-continuity-and-disaster-management-policy-23062023.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation oradaptation measures have been taken by the entity in this regard.**

No significant adverse impact on the environment in the reporting period, arising from the value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

100 % of value chain partners were assessed during the reporting period (At group level including BHVL).

8. **How many Green Credits have been generated or procured:**

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

BHVL, through Brigade Group, is affiliated with 10 trade and industry chambers/associations

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengaluru Chamber of Industry and Commerce	State
2	Federation of Karnataka Chamber of Commerce and Industry	State
3	Institute for Research Development and Training of Construction Trades and Management (INSTRUCT)	State
4	Confederation of Indian Industry (CII)	National
5	National Safety Council (NSC)	National
6	Confederation of Real Estate Development Association of India (CREDAI)	National
7	Federation of Indian Export Organisation	National
8	Indian Green Building Council (IGBC)	National
9	Export Promotion Council for EOUs and SEZ	National
10	World Trade Centers Association, New York	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

We have had no cases for which corrective action had to be undertaken on any issues related to anti-competitive conduct by the Brigade Group, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board Annually/Half yearly/Quarterly/ others/please specify)	Web Link/If Available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

BHVL promotes inclusive growth and equitable development through its CSR arm, Brigade Foundation. With Mr. R Jaishankar as Managing and Lifetime Trustee, the Foundation operates within a structured hierarchy of review and executive committees for effective delivery of programmes. Key areas include support to education institutions, access to health care facilities, environmental sustainability and community development which aligns to a positive impact against eight of the UN Sustainable Development Goals respectively. All activities are focused within education, health, skill development and welfare by the Brigade Foundation.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Brigade Crest Municipal No. 349/320 (Old No.349/320/122/2) earlier bearing Survey No.122/2B, Ward No.40, NH4, Doddabidarakallu Village, Yeshwanthpura Hobli, Bengaluru North Taluk	SEIAA29OCON2025	28.01.2026	YES	YES	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=159533378

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY(In ₹)
There was no Rehabilitation and Resettlement (R&R) undertaken by the organisation						

3. Describe the mechanisms to receive and redress grievances of the community.

BHVL is committed to a relationship-based approach to community engagement, ensuring opportunities for open dialogue and feedback.

Pre-commencement of projects

Before project initiation, Brigade Group conducts detailed assessments to evaluate potential community impacts. Identified concerns are addressed through appropriate mitigation measures. Formal procedures are in place to collect feedback and manage complaints effectively.

Ongoing projects

The Group maintains regular engagement with the local community during project development, promptly addressing concerns and taking appropriate actions to ensure community well-being.

Community feedback mechanism

The Group has provided a dedicated email for community concerns: info@brigadehospitality.com. Each project site also has a committee, led by the respective project manager, to promptly address and resolve local grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	85%	First Time Reporting
Sourced directly from within the district and neighbouring districts	84%	

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost***

Location	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Rural	7.4%	First Time Reporting
Semi-Urban*	0%	
Urban*	22.9%	
Metropolitan*	69.61%	
(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)		

*The boundary for this data is restricted to Real Estate vertical.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable, As there are no negative impacts identified.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (in ₹)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

According to its Sustainable Procurement Policy, Brigade Group including BHVL focuses on sourcing MSMEs and fostering local development and employment. For the reporting period, 85% of input material had been sourced directly from MSMEs or small producers, which may have included MSMEs in vulnerable and marginalized groups.

b. From which marginalized /vulnerable groups do you procure?

Brigade's (including BHVL) current procurement process does not track the specific categories of MSME suppliers it purchases from.

c. What percentage of total procurement (by value) does it constitute?

Nil. During the reporting period, the BHVL sourced 85% of its input materials from MSMEs. However, it does not currently categorise these suppliers into marginal and vulnerable groups.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
NA				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Brigade Centre of Excellence & Skills Foundation	435	Not quantified got FY25-26

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

BHVL promotes inclusive growth and equitable development through the CSR arm of Brigade Group the Brigade Foundation. Key focus areas are towards skill development.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Brigade Group including BHVL is dedicated to delivering top-tier real estate developments and professional property management services. Valuing customer feedback as a key driver for continuous improvement, the Group has implemented a robust multi-channel system to capture and address consumer concerns. This approach ensures prompt, transparent, and effective resolution of complaints, while strengthening customer trust and enhancing overall satisfaction across every touchpoint.

Customer engagement channels:

The organisation engages with customers through the following channels to foster trust, strengthen transparency, and respond to their concerns and inquiries:

- Each hotel has got dedicated website, where customers can reach out for any feedback and complaints.
- Customers at hotels can directly reach out to respective help desk for any concerns
- Website: Brigade Hotel Ventures Limited (https://bhvl.in)
- Social media (Twitter, Facebook, LinkedIn, Instagram)
- Customer web portal info@brigadehospitality.com
- Telephone (1800 102 9480/NRI: +91 96112 18222)
- 24/7 Customer Care Services

Customer feedback mechanism:

All customer queries and concerns are systematically logged into the complaint management system and routed to the relevant departments, such as Customer Relationship Management (CRM), Customer Care Services (CCS), Estate Management (EM), Sales, and Brigade Plus, for timely and effective resolution.

During this reporting period, the BHVL's customer complaints resolution rate was 100%.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

BHVL operates across real estate (property development), and hospitality vertical. Its products and services are oriented towards livable and functional space. From development to maintenance, all BHVL projects have a strict adherence to environmental and social compliance, and new projects are developed after obtaining all clearances and permissions from the relevant authorities.

3. **Number of consumer complaints in respect of the following:**

Details	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil	There were No complaints received on these aspects/areas in the reporting year.	Nil	Nil	Nil
Advertising	Nil	Nil		Nil	Nil	
Cyber security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

Customer complaints from all verticals are captured. It also includes customer regulatory cases, including Legal, RERA & Consumer court.

4. **Details of instances of product recalls on account of safety issues: Not Applicable**

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.**

Yes. Brigade group including BHVL recognizes that cybersecurity threats can adversely impact business continuity, data privacy, financial integrity, and stakeholder trust. To mitigate these risks, BHVL has implemented appropriate information security controls and cybersecurity measures to safeguard sensitive information, protect digital assets, and ensure the confidentiality, integrity, and availability of critical business systems.

BHVL remains committed to continuously strengthening its cybersecurity framework by investing in technology, enhancing information security practices, and maintaining secure and trusted interactions with its customers, business partners, and other stakeholders.

Our Cyber Security, Information Security, and Information Privacy Policy:

Brigade group including BHVL implemented cyber security, information security and information privacy policies to proactively manage cybersecurity risks and data privacy. They provide the framework for protecting, maintaining, and managing sensitive information in the organisation. The Policies conform to applicable local regulations and best practices and provide safeguards against data breaches and ensure adequate protections for the information asset. Regular reviews by the Group's Risk, Internal Audit, and IT International Transfer Indirect Tax teams ensure that the policies remain robust, relevant, and responsive to evolving threats.

The policies can be accessed at https://cdn.brigadegroup.com/assets/docs/investor/policies/cyber-security-policy-15072023.pdf

Oversight:

Brigade Group (including BHVL) has appointed a Vice President – Digital & IT Systems to lead information management and cybersecurity initiatives. The Chief Information Security Officer has led to the implementation of an Information Security Management System (ISMS) that aligns with the Group's Cyber Security, Information Security, and Information Privacy Policies. These systems ensure monitoring and management of all electronic data and documents in accordance with local laws and internal policies, securing sensitive information and supporting business continuity.

Training:

Brigade Group (including BHVL) empowers employees as the first line of defense against cyber threats through regular, focused training. Specifically designed training on cloud security, data governance, and cyber risk awareness for teams to be vigilant, compliant, and ready to protect digital assets and stakeholder trust.

The Policy relating to cyber security can be accessed at https://cdn.brigadegroup.com/assets/docs/investor/policies/cyber-security-policy-15072023.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

During the reporting period, no issues or penalties were recorded related to advertising, restrictive trade practices, and unfair trade practices. However, BHVL received 18 complaints related to employees, workers, and customers. All complaints were resolved within the stipulated timeline, with none pending at the end of the period.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

Impact, if any, of the data breaches: No significant impact

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Brigade Group provides multiple channels to access information on the products and services provided by the entity. The major channels are:

1. Brigade website: https://www.brigadegroup.com/
2. Brigade Hotel Ventures Limited: (https://bhvl.in)
3. Customer Portal (MyKey): info@brigadehospitality.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Our hotels encourage guests to use its facilities and services safely and responsibly by providing clear information through in-room guides, signage, digital platforms, and guest service teams. Information on hotel amenities, safety procedures, sustainability initiatives, and responsible practices is made available through multiple channels, including the website, social media, guest communications, and other digital and on-site touchpoints.

Some initiatives are listed below:

1. Occupants are provided with emergency contact details for paramedics, ambulance, police, and fire services.
2. Both completed and under-construction properties are equipped with fire safety systems such as smoke and CO alarms, sprinklers, extinguishers, and hose reels.
3. Clear signage is installed near amenities like elevators, swimming pools, escalators, and gyms to guide safe usage.
4. Safety Data Sheets (SDS) and Standard Operating Procedures (SOPs) are maintained for all applicable products to ensure safe use, regulatory compliance, and efficient facility management.
5. All visitors must comply with EHS protocols at project sites, including wearing hard hats.

Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

BHVL ensures timely communication of service disruptions to our guests through in-room communication channels, digital platforms, emails, and the front office. The Hotel Operations and Facility Management teams promptly inform guests about planned maintenance, temporary service interruptions, or emergencies. Regular safety drills and awareness programmes are also conducted to prepare employees for emergency situations such as fires, floods, medical incidents, and other unforeseen events, ensuring the safety and well-being of guests and staff.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information:

Yes. BHVL's hospitality business ensures transparent communication of key information for both hotel projects and operational hotels. Details such as hotel location, accommodation and facilities, dining options, amenities, accessibility features, safety and security measures, parking, connectivity to public transport, proximity to airports, healthcare facilities and major attractions, as well as Green Building certifications and sustainability initiatives, are shared through the corporate website, hotel websites, brochures, social media platforms, and other guest communication channels.

Consumer Satisfaction

Yes, the Group including BHVL conducts customer satisfaction surveys across its business verticals:

Hospitality:

As part of the customer experience monitoring, feedback forms are collected from the guests at the time of checkout. After departure, hotels continue to engage guests through feedback collection, loyalty programs, special offers, and regular communication to encourage repeat visits.

Independent Auditor's Report

To
the Members of
Brigade Hotel Ventures Limited

Report on the Audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Brigade Hotel Ventures Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 27(b)(iii) of the accompanying standalone financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for revenue from operations (as described in note 2.1 and 19 of the standalone financial statements) The Company is carrying on the hospitality business including running and managing hotels. It's revenue primarily comprise of revenue from hospitality services. The accounting policies for the revenue recognition is set out in note 2.1(j) to the standalone financial statements. Revenue is a key performance indicator of the Company and there is an inherent risk around the accuracy of the revenue recorded. Considering the above, we have identified revenue recognition as a key audit matter.	Our audit procedures included the following: • We evaluated the Company's accounting policy pertaining to revenue recognition and assessed compliance with the policy in terms of the applicable accounting standards. • We tested the design and operating effectiveness of key controls over the revenue recognition process. • We tested on a sample basis, to review the arrangements with the customers and assessed whether the income recorded is in accordance with the underlying supporting documents. • We evaluated the adequacy of disclosures relating to the revenue recognition made in the standalone financial statements in accordance with the applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
The Company is carrying on the hospitality business including running and managing hotels. It's revenue primarily comprise of revenue from hospitality services. The accounting policies for the revenue recognition is set out in note 2.1(j) to the standalone financial statements. Revenue is a key performance indicator of the Company and there is an inherent risk around the accuracy of the revenue recorded. Considering the above, we have identified revenue recognition as a key audit matter.	
Impairment assessment of investments in subsidiary (as described in note 2.1 and 5 of the standalone financial statements) The Company has non-current investments in its subsidiary, SRP Prosperita Hotel ventures Limited ('SRP-PHVL'). In accordance with the applicable accounting standards, the Company performs impairment assessment by comparing the carrying value of the investments to their recoverable amount to determine whether an impairment loss or a reversal of impairment loss is required to be recognised. The Company performed an impairment testing as at the year-end. Since, the recoverable value exceeded the cost of the investments as at March 31, 2026, the Company has reversed the impairment loss of ₹3,000 Lakhs and recognised in the statement of profit and loss as an exceptional item during the year ended March 31, 2026 (refer note 5 to the standalone financial statements). For the purpose of the above impairment testing, the Company has engaged an external valuer and the recoverable amount (value in use) has been determined by forecasting and discounting future cash flows. Further, the determination of the recoverable amount involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of the investments. Accordingly, the impairment assessment of investments in the subsidiary was determined to be a key audit matter.	**Our audit procedures included the following:** • We evaluated the Company's accounting policy pertaining to impairment of investments and assessed compliance with the policy in terms of the applicable accounting standards. • We tested the design and operating effectiveness of key controls over the investment and impairment assessment process thereon. • We assessed the financial condition of the subsidiary based on the most recent audited financial statements of such subsidiary. • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount. • We obtained and read the valuation report used by the management for determining the recoverable amount of investments. • We considered the independence, competence and objectivity of the management specialist involved in determination of valuation. • We discussed changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the forecasts were suitable. • We compared the recoverable amount of investments to the carrying value in books. • We also assessed the adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, to the extent applicable, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in note 36 to the standalone financial statements that the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Company has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);

   (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;

   (i) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27(b) to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. No dividend has been declared or paid during the year by the Company.

      vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights and in respect of individual hotel units of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 36 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior years has not been preserved by the Company as per the statutory requirements for record retention, as stated in note 36 to the standalone financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157RALZRH3466

Place: Bengaluru
Date: April 28, 2026

Annexure '1' referred to in paragraph under the heading 'Report on other legal and regulatory requirements' of our report of even date

Re: Brigade Hotel Ventures Limited ('the Company')

Report on the Companies (Auditor's Report) Order, 2020 ('the Order')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Immovable properties of land and buildings, whose title deeds have been pledged as security for borrowings, are held in the name of the Company based on confirmations received by us from lenders/ trustee.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 39(i) to the standalone financial statements.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of ₹five crores in aggregate from a bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such bank are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount demanded (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Karnataka Municipal Corporations Act, 1976 read with Bruhat Bangalore Mahanagara Palike Property Tax Rules, 2009	Property Tax	9,222	4,591	2011-12 to 2021-22	High Court of Karnataka
Central Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	206	37	2018-19 to 2019-20	Commissioner of Central Tax (Appeals), Bengaluru
		94	5	2018-19 to 2020-21	Joint Commissioner of Central Tax (Appeals), Bengaluru

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 39(vii) of the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest as applicable thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in deposit accounts with bank and held in current accounts with banks. The maximum amount of idle/surplus funds during the year was ₹75,960 Lakhs, of which ₹9,684 Lakhs was outstanding at the end of the year as disclosed in note 38 to the standalone financial statements. The Company has not raised any money during the year by way of further public offer (including debt instruments).

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares fully during the year. The amount raised, have been used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilization have been invested in deposit accounts with bank and held in current accounts with banks. The maximum amount of idle/surplus funds during the year was ₹12,600 Lakhs, of which ₹12,290 Lakhs was outstanding at the end of the year as disclosed in note 38 to the standalone financial statements. The Company has not made any preferential allotment of shares /fully or partially or optionally convertible debentures during the year under audit.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25(b) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25(b) to the standalone financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157RALZRH3466

Place: Bengaluru
Date: April 28, 2026

Annexure '2' referred to in paragraph under the heading 'Report on other legal and regulatory requirements' of our report of even date

Re: Brigade Hotel Ventures Limited ('the Company')

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of Brigade Hotel Ventures Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157RALZRH3466

Place: Bengaluru
Date: April 28, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non current assets			
Property, plant and equipment	3.1	81,846	63,947
Capital work in progress	4	9,581	2,019
Intangible assets	3.2	174	177
Financial assets			
Investments	5	17,219	8,867
Other non-current financial assets	6	162	341
Deferred tax assets (net)	7.1	2,503	3,396
Other non-current assets	8	970	2,590
Current tax assets (net)	7.3	618	959
Sub total		**1,13,073**	**82,296**
Current assets			
Inventories	9	664	613
Financial assets			
Trade receivables	10	2,001	1,849
Cash and cash equivalents	11.1	1,892	1,062
Bank balances other than cash and cash equivalents	11.2	22,354	1,159
Other current financial assets	6	650	966
Other current assets	8	1,075	2,503
Sub total		**28,636**	**8,152**
Total assets		**1,41,709**	**90,448**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	37,984	28,143
Other equity	13	64,434	(15,328)
Total equity		**1,02,418**	**12,815**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	9,790	44,603
Lease liabilities	28	16,606	13,897
Other non-current liabilities	17	846	862
Non-current provisions	16	122	108
Sub total		**27,364**	**59,470**
Current liabilities			
Financial liabilities			
Borrowings	14	4,257	11,112
Lease liabilities	28	81	56
Trade payables	18		
- 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	15	2,271	2,100
Other current liabilities	17	1,167	1,266
Current provisions	16	238	191
Sub total		**11,927**	**18,163**
Total equity and liabilities		**1,41,709**	**90,448**

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	19	45,436	40,353
Other income	20	1,960	226
Total income (i)		**47,396**	**40,579**
Expenses			
Cost of materials consumed	21	4,207	3,977
Employee benefits expense	22	9,390	7,752
Depreciation and amortization expenses	23	4,748	4,275
Finance costs	24	4,815	6,571
Other expenses	25	17,233	14,816
Total expenses (ii)		**40,393**	**37,391**
Profit before exceptional items and tax (iii) = (i) - (ii)		**7,003**	**3,188**
Exceptional items			
Reversal of impairment loss on investments	5	3,000	-
Total Exceptional items (iv)		**3,000**	**-**
Profit before tax (v) = (iii) + (iv)		**10,003**	**3,188**
Tax expense	7.2		
Current tax		-	-
Deferred tax charge/(credit)		1,771	1,516
Total tax expense (vi)		**1,771**	**1,516**
Profit for the year (vii) = (v) - (vi)		**8,232**	**1,672**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(loss) on defined benefit plans		1	(47)
Income tax effect - credit/(charge)		-	12
Other comprehensive income ('OCI') (viii)		**1**	**(35)**
Total comprehensive income for the year (ix) = (vii) + (viii) [comprising profit and OCI for the year]		**8,233**	**1,637**
Earnings per share ('EPS')	26		
[nominal value of share ₹10 (March 31, 2025: ₹10)]			
Basic & Diluted EPS (₹)		2.36	0.58

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Standalone Statement of cash flows

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Cash flows from operating activities			
Profit before tax		10,003	3,188
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	23	4,748	4,275
Reversal of impairment loss on investments	5	(3,000)	-
Provision / (reversal) of impairment allowance for bad and doubtful debts	20, 25	15	(15)
Liabilities no longer required written back	20	(417)	(25)
Government Grants - Capital subsidy	20	(16)	(16)
Loss on sale of property, plant and equipment	25	-	8
Interest expense	24	4,815	6,571
Interest income	20	(1,500)	(139)
Operating profit before working capital changes		**14,648**	**13,847**
Movements in working capital :			
(Decrease) / increase in trade payables		392	848
(Decrease) / increase in other liabilities		309	(255)
(Decrease) / increase in provisions		62	34
(Increase) / decrease in inventories		(52)	(80)
(Increase) / decrease in trade receivables		(167)	(179)
(Increase) / decrease 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 from/(used in) operating activities (A)		**17,184**	**12,130**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress and capital advance)	3.1, 3.2, 4	(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 subsidiary non-convertible debentures		(5,445)	-
Interest received		1,562	100
Net cash flow from/(used in) investing activities (B)		**(50,653)**	**(8,752)**
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 from/(used in) financing activities (C)		**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
Balances with banks:			
- in current accounts		1,849	937
- in deposits with original maturity less than 3 months		26	104
Cash and cash equivalent as per balance sheet	11.1	**1,892**	**1,062**
Less: Bank overdraft	14	(257)	(3,388)
Cash and cash equivalent as per statement of cash flows		**1,635**	**(2,326)**

Note: Refer note 11.1 for changes in liabilities arising from financing activities and note 28 for non-cash investing and financing activities pertaining to right-of-use assets and lease liabilities, respectively.

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Standalone Statement of changes in equity

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital (refer note 12)

	No. of shares (in Lakhs)	Amount (₹in Lakhs)
Equity shares of ₹10 each issued, subscribed and fully paid-up		
At April 1, 2024	**10**	**100**
Changes during the year	2,804	28,043
At March 31, 2025	**2,814**	**28,143**
At April 1, 2025	**2,814**	**28,143**
Changes during the year	984	9,841
At March 31, 2026	**3,798**	**37,984**

B Other equity (refer note 13)

	Equity component of Compound Financial Instruments	Securities premium	Retained earnings	Total
At April 1, 2024	**6,750**	**–**	**(23,715)**	**(16,965)**
Profit for the year	–	–	1,672	1,672
Other comprehensive income	–	–	(35)	(35)
Total comprehensive income for the year	**–**	**–**	**1,637**	**1,637**
At March 31, 2025	**6,750**	**–**	**(22,078)**	**(15,328)**
At April 1, 2025	**6,750**	**–**	**(22,078)**	**(15,328)**
Profit for the year	–	–	8,232	8,232
Other comprehensive income	–	–	1	1
Total comprehensive income for the year	**–**	**–**	**8,233**	**8,233**
Securities premium on issue of equity shares (refer note 38)	–	78,719	–	78,719
Share issue expenses (refer note 38)	–	(4,575)	–	(4,575)
Adjustment pursuant to change in terms of the compound financial instruments	(2,615)	–	–	(2,615)
At March 31, 2026	**4,135**	**74,144**	**(13,845)**	**64,434**

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

Brigade Hotel Ventures Limited (the 'Company') (CIN: U74999KA2016PLC095986) was incorporated on August 24, 2016. The registered office of the Company is located at 29th Floor & 30th floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. The Company is carrying on the hospitality business including running and managing hotels.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 31, 2025.

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 28, 2026.

2. Basis of preparation

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which are measured at fair values at the end of each reporting period.

The standalone financial statements have been prepared on a going concern basis.

The standalone financial statements are presented in Indian Rupee (Rs). All the values are rounded off to the nearest Lakhs, except when otherwise indicated.

2.1 Summary of material accounting policies

(a) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

(b) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, 'Presentation of Financial Statements'. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(c) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(d) Depreciation on property, plant and equipment

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013:

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical installation and equipment	10
Furniture and fixtures	
• Used in hotels, restaurants, etc	8
• Others	10
Computer hardware	
• End user devices	3
• Server and network equipment	6
Office equipment	5
Motor vehicles	8

For certain hotel-specific assets, depreciation is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management based on technical assessment as below:

Category of Asset	Useful lives (in years)	Schedule II lives (in years)
Buildings	25-30	60
Plant and machinery	15	15
Electrical installation and equipment	10	10
Furniture and fixtures		
• Used in hotels, restaurants, etc	8	8
• Others	10	10
Computer hardware		
• End user devices	3	3
• Server and network equipment	6	6
Office equipment	5	5
Motor vehicles	8	8

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: Leasehold land – 25 to 35 years

The management considers residual value at 5% as prescribed under Schedule II of Companies Act, 2013.

The management believes that the above estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of six years, which is estimated by the management to be the useful life of the asset. In case of certain hotels, the intangible assets comprising of computer software are amortized on a straight-line basis over a period of six years as estimated by the management.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at

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each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

(f) Impairment

A. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost (included in Property, Plant and Equipment) and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(h) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

(i) Inventories

Inventories comprising of food, beverages and other items are valued at lower of cost and net realizable value. Cost of inventories is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(j) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from room charges, food & beverage sales, facility usage charges and allied services, including telecommunication, laundry, etc. Revenue is recognized

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as and when the services are rendered and is disclosed net of allowances.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from lease rentals

Refer accounting policy under 'Leases' above.

Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(k) Foreign currency translation

Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of initial transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

(l) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/

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(asset) are recognized in other comprehensive income. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(m) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts

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of deferred tax liabilities or assets are expected to be settled or recovered.

(n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is:

i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

ii) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

(o) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(p) Financial Instruments

A. Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

i. Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

ii. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

iii. Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

iv. Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investment in subsidiary

Investment in subsidiary is carried at cost. Impairment recognized, if any, is reduced from the carrying value.

De-recognition of financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

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a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

ii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

E. Fair value of financial instruments

The Company measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(s) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(t) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the standalone financial statements. The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

Defined benefit plans – Gratuity

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Evaluation of control, joint control or significant influence by the Company over its investee entity for disclosure

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Company considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

2.3 Changes in accounting policies and disclosures

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments have no material impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no material impact on the Company's standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments have no material impact on the Company's standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.1 Property, plant and equipment

	Freehold land	Leasehold land (ROU Assets)*	Buildings	Buildings (ROU Assets)*	Plant & machinery	Electrical installation	Office equipment	Office equipment (ROU Assets)*	Computer hardware	Motor vehicles	Furniture & fixtures	Total
Cost												
At April 1, 2024	**3,042**	**11,729**	**52,736**	**–**	**8,159**	**3,814**	**6,285**	**–**	**1,271**	**162**	**14,722**	**1,01,920**
Additions	75	1,790	6,411	–	908	948	817	232	204	–	1,246	12,631
Disposals/Adjustments	–	–	–	–	–	–	(231)	–	–	–	–	(231)
At March 31, 2025	**3,117**	**13,519**	**59,147**	**–**	**9,067**	**4,762**	**6,871**	**232**	**1,475**	**162**	**15,968**	**1,14,320**
Additions	18,786	304	207	2,074	67	35	206	149	198	–	549	22,575
Disposals/Adjustments	–	–	(134)	–	–	–	(39)	–	–	–	–	(173)
At March 31, 2026	**21,903**	**13,823**	**59,220**	**2,074**	**9,134**	**4,797**	**7,038**	**381**	**1,673**	**162**	**16,517**	**1,36,722**
Depreciation												
At April 1, 2024	**–**	**812**	**17,146**	**–**	**5,299**	**2,922**	**5,755**	**–**	**1,193**	**126**	**13,116**	**46,369**
Additions	–	422	1,863	–	467	340	354	60	76	9	636	4,227
Disposals	–	–	–	–	–	–	(223)	–	–	–	–	(223)
At March 31, 2025	**–**	**1,234**	**19,009**	**–**	**5,766**	**3,262**	**5,886**	**60**	**1,269**	**135**	**13,752**	**50,373**
Additions	–	439	2,009	31	477	411	386	99	162	6	656	4,676
Disposals	–	–	(134)	–	–	–	(39)	–	–	–	–	(173)
At March 31, 2026	**–**	**1,673**	**20,884**	**31**	**6,243**	**3,673**	**6,233**	**159**	**1,431**	**141**	**14,408**	**54,876**
Net book value												
At March 31, 2025	**3,117**	**12,285**	**40,138**	**–**	**3,301**	**1,500**	**985**	**172**	**206**	**27**	**2,216**	**63,947**
At March 31, 2026	**21,903**	**12,150**	**38,336**	**2,043**	**2,891**	**1,124**	**805**	**222**	**242**	**21**	**2,109**	**81,846**

Capitalised borrowing costs

Refer note 4 for details of capitalised borrowing costs.

Assets under construction

Refer note 4 for details of capital work in progress.

Assets pledged

Refer note 14 for details of assets pledged as security for borrowings.

Assets leased

*Represents Right-of-use assets. Also refer note 28 for details.

Title deeds of immovable properties

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.

The property, plant and equipment of the Company include land, buildings and other assets with a gross carrying value of ₹35,168 Lakhs, which were acquired by the Company from its Holding Company - Brigade Enterprises Limited pursuant to the Scheme of Arrangement between the Company and its Holding Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotel business undertakings, including the aforesaid land, buildings and other assets, to the Company (hereinafter referred to as 'the Scheme'). The Scheme was approved by National Company Law Tribunal ('NCLT') on March 13, 2018 with an appointed date of October 1, 2016 and was filed with the Registrar of Companies, Karnataka on April 1, 2018.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.2 Intangible Assets

	Computer Software	Total
Cost		
At April 1, 2024	**754**	**754**
Additions	143	143
Disposals	–	–
At March 31, 2025	**897**	**897**
Additions	69	69
Disposals	–	–
At March 31, 2026	**966**	**966**
Amortization		
At April 1, 2024	**672**	**672**
Charge for the year	48	48
Disposals	–	–
At March 31, 2025	**720**	**720**
Charge for the year	72	72
Disposals	–	–
At March 31, 2026	**792**	**792**
Net book value		
At March 31, 2025	**177**	**177**
At March 31, 2026	**174**	**174**

4 Capital work in progress

	Property Plant and Equipment	Total
At April 1, 2024	**7,168**	**7,168**
Additions during the year	5,460	5,460
Less: Capitalised during the year	(10,609)	(10,609)
At March 31, 2025	**2,019**	**2,019**
Additions during the year	8,626	8,626
Less: Capitalised during the year	(1,064)	(1,064)
At March 31, 2026	**9,581**	**9,581**

Capital work in progress ageing schedule

	Amount in Capital work in progress for the year of				Total
	<1 Year	1-2 years	2-3 years	>3 years	
At March 31, 2026					
Projects in progress	8,212	902	216	251	9,581
Projects temporarily suspended	–	–	–	–	–
Total	**8,212**	**902**	**216**	**251**	**9,581**
At March 31, 2025					
Projects in progress	1,548	220	15	236	2,019
Projects temporarily suspended	–	–	–	–	–
Total	**1,548**	**220**	**15**	**236**	**2,019**

Notes:

1. The amount of borrowing costs capitalised during the year ended March 31, 2026 was ₹Nil (March 31, 2025: ₹237 Lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 8-10% p.a.
2. Refer note 14 for details of assets pledged as security for borrowings.
3. There are no project whose completion is overdue or has exceeded its cost compared to its original plan

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5 Non-Current Investments

	March 31, 2026	March 31, 2025
A. Investments carried at cost		
Investment in equity instruments of subsidiaries		
2.02 Lakhs (March 31, 2025: 2.02 Lakhs) Equity shares of ₹10/- each fully paid up in SRP Prosperita Hotel Ventures Limited ('PHVL')	8,375	8,375
Less: Impairment loss*	-	(3,000)
	8,375	**5,375**
Investment in preference shares of subsidiaries		
32.44 Lakhs (March 31, 2025: 32.44 Lakhs) 0.01% A Series Compulsory Convertible Preference shares of₹100/- each fully paid up in PHVL	3,244	3,244
Investment in other equity of subsidiaries		
PHVL (Other equity upon subscription of 0.01% Non-convertible Debentures in PHVL)	155	155
Total Investments carried at cost (A)	**11,774**	**8,774**
B. Investments at amortised cost		
Investment in debentures of subsidiaries		
Nil (March 31, 2025: 1.00 Lakhs) 0.01% Non- Convertible Debentures of ₹100/- each fully paid up in PHVL	-	93
54.45 Lakhs (March 31, 2025: Nil) 8.5% Non- Convertible Debentures of ₹100/- each fully paid up in PHVL	5,445	-
Total Investments at amortised cost (B)	**5,445**	**93**
Total Investments (A+B)	**17,219**	**8,867**
a) Aggregate amount of quoted investments	-	-
b) Aggregate amount of other investments	17,219	8,867
c) Aggregate amount of impairment in value of investments*	-	3,000

*The Company was carrying an impairment loss of ₹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.

6 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Margin money deposits with banks*	6	208	-	-
Deposits with original and remaining maturity of more than 12 months	93	93	-	-
Security deposit	63	40	160	736
Interest accrued	-	-	206	70
Unbilled revenue	-	-	284	160
	162	**341**	**650**	**966**

*Margin money deposits were made towards borrowings, letter of credit and bank guarantee facilities availed by the Company from banks. Refer note 14 for details of deposits pledged as security for borrowings.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7 Income tax

7.1 Deferred tax

	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Property, plant and equipement - Impact of difference between tax depreciation and depreciation/amortizationcharged for the financial reporting (including impact of lease accounting)	2,227	2,165
Right of use assets	3,628	3,135
Impact relating to compound financial instruments	-	1,011
Gross deferred tax liabilities	**5,855**	**6,311**
Deferred tax assets		
Unused tax losses	3,469	5,683
Lease liabilities	4,200	3,512
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	206	124
Impact of accounting for financial instruments at amortized cost	483	388
Gross deferred tax assets	**8,358**	**9,707**
Net deferred tax assets	**2,503**	**3,396**

Notes:

The unused tax losses towards business loss [Deferred tax assets of ₹ Nil (March 31, 2025: ₹452 Lakhs)] can be carried forward for a maximum period of eight financial years immediately succeeding the financial year in which the loss was first computed and would expire, if not utilised, starting from financial year 2029-2030. Further, the unused tax losses towards unabsorbed depreciation [Deferred tax assets of ₹3,469 Lakhs (March 31, 2025: ₹5,231 Lakhs)] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	March 31, 2026	March 31, 2025
Opening balance	3,396	4,900
Deferred tax recognised in statement of profit or loss	(1,771)	(1,516)
Deferred tax recognised in other equity	878	-
Deferred tax recognised in OCI	-	12
Closing balance of deferred tax assets	**2,503**	**3,396**

Movement in deferred tax assets (net) for the year ended March 31, 2026

	Balance as at April 1, 2025	Recognised in statement profit or loss	Recognised in OCI	Recognised in other equity	Balance as at March 31, 2026
(a) Deferred tax liabilities	2,165	62	-	-	2,227
Property, plant and equipment and intangible assets-Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting					
Right of use assets	3,135	493	-	-	3,628
Impact relating to compound financial instruments	1,011	(133)	-	(878)	-
	6,311	**422**	**-**	**(878)**	**5,855**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Balance as at April 1, 2025	Recognised in statement profit or loss	Recognised in OCI	Recognised in other equity	Balance as at March 31, 2026
(b) Deferred tax assets					
Unused tax losses	5,683	(2,214)	–	–	3,469
Lease liabilities	3,512	688	–	–	4,200
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	124	82	–	–	206
Impact of accounting for financial instruments at amortized cost	388	95	–	–	483
	9,707	**(1,349)**	**–**	**–**	**8,358**
Net deferred tax assets (b) – (a)	**3,396**	**(1,771)**	**–**	**878**	**2,503**

Movement in deferred tax assets (net) for the year ended March 31, 2025

	Balance as at April 1, 2024	Recognised in statement profit or loss	Recognised in OCI	Recognised in other equity	Balance as at March 31, 2025
(a) Deferred tax liabilities	2,334	(169)	–	–	2,165
Property, plant and equipment and intangible assets-Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting					
Right of use assets	3,179	(44)	–	–	3,135
Impact relating to compound financial instruments	1,613	(602)	–	–	1,011
	7,126	**(815)**	**–**	**–**	**6,311**
(b) Deferred tax assets					
Unused tax losses	7,989	(2,306)	–	–	5,683
Lease liabilities	3,761	(249)	–	–	3,512
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	276	(164)	12	–	124
Impact of accounting for financial instruments at amortized cost	–	388	–	–	388
	12,026	**(2,331)**	**12**	**–**	**9,707**
Net deferred tax assets (b) – (a)	**4,900**	**(1,516)**	**12**	**–**	**3,396**

7.2 Tax expense

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

	March 31, 2026	March 31, 2025
Profit or Loss section		
Current tax		
Current income tax charge	–	–
Deferred tax credit		
Relating to origination and reversal of temporary differences	1,771	1,516
Income tax expense/(credit) reported in the statement of profit and loss	**1,771**	**1,516**
OCI Section		
Deferred tax related to items recognised in OCI during the year		
Income tax relating to re-measurement (gains)/ losses on defined benefit plans	–	(12)
Income tax expense/(credit) reported in OCI	**–**	**(12)**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	March 31, 2026	March 31, 2025
Accounting profit before exceptional items and tax	**7,003**	**3,188**
Statutory income tax rate	**25.17%**	**25.17%**
Tax on accounting profit at statutory income tax rate	1,763	802
Tax effect due to change in tax rate	–	665
Tax effect of other items, net	8	49
Tax expense reported in the statement of profit and loss	**1,771**	**1,516**

7.3 Current tax assets (net)

	March 31, 2026	March 31, 2025
Current tax assets (net)	**618**	**959**

8 Other assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with statutory / government authorities	–	–	369	605
Advance to suppliers	–	–	200	322
Capital advances	970	2,590	–	–
Prepaid expenses	–	–	471	1,546
Advance to Employees	–	–	35	30
	970	**2,590**	**1,075**	**2,503**

9 Inventories

(valued at lower of cost and net realisable value)

	March 31, 2026	March 31, 2025
Food and beverages	623	565
Stores and spares	41	48
	664	**613**

For details of inventories pledged as security for borrowings refer note 14.

10 Trade receivables

(unsecured)

	March 31, 2026	March 31, 2025
Trade receivables - considered good		
Receivables from related parties (refer note 29)	150	23
Receivables from others parties	1,851	1,826
Trade receivables - credit impaired	70	55
Total trade receivables	**2,071**	**1,904**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(70)	(55)
Total trade receivables	**2,001**	**1,849**

Note: Refer note 14 for details of trade receivables pledged as security for borrowings.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

a. Details of provision for impairment is as below:

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	55	70
Add: Provision made during the year	15	-
Less: Reversal made during the year	-	(15)
Balance at the end of the year	**70**	**55**

b. Trade receivables ageing schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 Years	
March 31, 2026						
Undisputed, considered good	1,745	32	-	-	-	1,777
Undisputed, credit impaired	3	18	6	13	15	55
Disputed, considered good	-	-	-	-	224	224
Disputed, credit impaired	-	-	-	-	15	15
Total	**1,748**	**50**	**6**	**13**	**254**	**2,071**
March 31, 2025						
Undisputed, considered good	1,618	7	-	-	-	1,625
Undisputed, credit impaired	5	7	13	15	-	40
Disputed, considered good	-	-	-	-	224	224
Disputed, credit impaired	-	-	-	-	15	15
Total	**1,623**	**14**	**13**	**15**	**239**	**1,904**

Notes:

1. Trade receivable are non interest bearing and are due from the date of transactions.
2. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the year is recognised in the Standalone Statement of Profit and Loss. This amount is reflected under the head 'other expenses/other income' in the Standalone Statement of Profit and Loss.
3. Trade receivable include receivable due from directors and other related parties

Particulars	March 31, 2026	March 31, 2025
Aureya FM Services Private Limited ['AFMSPL']	-	0
Brigade Hospitality Services Limited ['BHSL']	0	0
Brigade Innovations LLP ['BILLP']	0	1
Brigade Gujarat Projects Private Limited ['BGPPL']	-	8
Brigade Flexible Office Spaces Private Limited ['BFOS']	0	0
Brigade Enterprises Limited ['BEL']	148	12
SRP Prosperita Hotel Ventures Limited ['PHVL']	2	2

11.1 Cash and cash equivalents

	March 31, 2026	March 31, 2025
Cash on hand	17	21
Balances with banks:		
– in current accounts	1,849	937
– in deposit accounts with original maturity less than 3 months	26	104
	1,892	**1,062**

Note: Also refer note 38

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Changes in liabilities arising from financing activities:

Particulars	Non-current portion of borrowings	Current borrowings (including current portion)	Interest accrued and not due on borrowings	Total
Balance as at April 1, 2024	**48,998**	**3,697**	**-**	**52,695**
Cash inflows	1,832	-	-	1,832
Cash outflows	(3,676)	-	-	(3,676)
Accrual of finance cost (other than interest on lease liability)	-	-	5,254	5,254
Interest paid (other than interest on lease liability)	-	-	(3,778)	(3,778)
Accrual of interest on loans from related parties	1,476	-	(1,476)	-
Change in bank overdraft (forming part of cash and cash equivalents)	-	3,388	-	3,388
Others*	(4,027)	4,027	-	-
Balance as at March 31, 2025	**44,603**	**11,112**	**-**	**55,715**
Cash outflows	(42,554)	-	-	(42,554)
Accrual of finance cost (other than interest on lease liability)	-	-	3,382	3,382
Interest paid (other than interest on lease liability)	-	-	(2,858)	(2,858)
Accrual of interest on loans from related parties	524	-	(524)	-
Adjustment pursuant to change in terms of the compound financial instruments	3,493	-	-	3,493
Change in bank overdraft (forming part of cash and cash equivalents)	-	(3,131)	-	(3,131)
Others*	3,724	(3,724)	-	-
Balance as at March 31, 2026	**9,790**	**4,257**	**-**	**14,047**

* Others indicate the effect of movement between current and non-current borrowings basis the balance repayment period.

11.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with banks:				
Margin money deposits	6	208	-	-
Deposits with original and remaining maturity of more than 12 months	93	93	-	-
' Deposits with original maturity of more than 3 months but not more than 12 months'	-	-	22,354	1,159
	99	**301**	**22,354**	**1,159**
Less: Disclosed under non-current financial assets (refer note 6)	(99)	(301)	-	-
	-	**-**	**22,354**	**1,159**

Notes:

(1) Deposits earned interest based on the bank deposit rates.

(2) Also refer note 38

Break up of financial assets carried at amortised cost	March 31, 2026	March 31, 2025
Investments (note 5)	5,445	93
Other financial assets (note 6)	812	1,307
Trade receivables (note 10)	2,001	1,849
Cash and cash equivalents (note 11.1)	1,892	1,062
Bank balances other than cash and cash equivalents (note 11.2)	22,354	1,159
	32,504	**5,470**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12 Equity share capital

Authorised share capital

	March 31, 2026		March 31, 2025	
	No. in Lakhs	Rs.	No. in Lakhs	Rs.
Equity shares of ₹10 each:				
Balance at the beginning of the year	4,500	45,000	90	900
Changes during the year	–	–	4,410	44,100
Balance at the end of the year	**4,500**	**45,000**	**4,500**	**45,000**

Issued, subscribed and fully paid- up share capital

	March 31, 2026		March 31, 2025	
	No. in Lakhs	Rs.	No. in Lakhs	Rs.
Equity shares of ₹10 each:				
Balance at the beginning of the year	2,814	28,143	10	100
Changes during the year	984	9,841	2,804	28,043
Balance at the end of the year	**3,798**	**37,984**	**2,814**	**28,143**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2026	March 31, 2025
Brigade Enterprises Limited, the holding company		
2,814 Lakhs (March 31, 2025 - 2814 Lakhs) Equity shares of ₹10 each	**28,143**	**28,143**

(b) Details of shareholders holding more than 5% shares in the company:

	March 31, 2026		March 31, 2025	
	No. in Lakhs	% holding	No. in Lakhs	% holding
Equity shares of ₹10 each fully paid				
Brigade Enterprises Limited, the holding company	2,814	74.09%	2,814	100.00%
SBI Consumption Opportunities Fund	210	5.52%	–	–

(c) Shares held by promoters

At March 31, 2026

Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Equity shares of ₹10 each fully paid					
Brigade Enterprises Limited, the holding company	2,814	–	2,814	74.09%	–

At March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Equity shares of ₹10 each fully paid					
Brigade Enterprises Limited, the holding company	10	2,804	2,814	100.00%	28043%

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(d) Optionally Convertible Redeemable Preference Shares ('OCRPS')

The Company had issued OCRPS carrying a coupon of 0.01% (point zero one per cent) per annum calculated on the face value of such OCRPS convertible into 10 (ten) equity shares or lesser number based on the consent of the holder, the Holding Company. The holder of OCRPS may at any time prior to the expiry of 20 (twenty) years exercise the option to convert the OCRPS to equity shares. The holder of OCRPS shall be entitled to voting rights as per the Companies Act, 2013.

The holder had confirmed compulsory conversion of the OCRPS into equity shares in the ratio of 1:10 and with effect from May 10, 2024, pursuant to the option exercised by the holder of the OCRPS and approval of the Board of Directors and the shareholders of the Company, 2,80,43,000 OCRPS was converted to 28,04,30,000 equity shares of the Company of ₹10/- each at a ratio of 1:10 (i.e., 10 Equity Shares issued for every 1 OCRPS held by the holder of the OCRPS).

13 Other equity

	March 31, 2026	March 31, 2025
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	6,750	6,750
Add: Adjustment pursuant to change in terms of the compound financial instruments (refer note 14(ii))	(2,615)	-
Balance at end of the year (A)	**4,135**	**6,750**

Equity component of compound financial instruments being deemed capital contribution (i.e. interest-free related party loans) represents the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component and tax effect thereon. The balance is net of the adjustment pursuant to change in terms of compound financial instruments and tax effect thereon.

	March 31, 2026	March 31, 2025
Securities premium		
Balance at the beginning of the year	–	-
Add: Additions on issue of equity shares (refer note 38)	78,719	-
Less: Share issue expenses (refer note 38)	(4,575)	
Balance at end of the year (B)	**74,144**	**-**

The amount received in excess of face value of the equity shares is recognised in Securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

	March 31, 2026	March 31, 2025
Retained earnings / (deficit)		
Balance at the beginning of the year	(22,078)	(23,715)
Profit for the year	8,232	1,672
Other comprehensive income for the year	1	(35)
Balance at the end of the year (C)	**(13,845)**	**(22,078)**
Total other equity (A+B+C)	**64,434**	**(15,328)**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to standalone statement of profit and loss.

14 Borrowings

	Effective interest rate	Maturity period	March 31, 2026	March 31, 2025
Non-current borrowings				
Term loan from banks (secured)	8-10%	Upto 2033	-	34,558
Loans from related parties (unsecured; refer note 29)	Note (ii)	Note (ii)	9,790	10,045
			9,790	**44,603**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Effective interest rate	Maturity period	March 31, 2026	March 31, 2025
Current borrowings				
Loan repayable on demand				
Bank overdraft (Secured)	8-10%	On demand	257	3,388
Current maturities of non-current borrowings - term loans from banks (Secured)	8-10%	Upto 2033	-	3,996
Current maturities of non-current borrowings - Loans from related parties (unsecured; refer note 29)			4,000	3,728
Total Current borrowings			**4,257**	**11,112**

Notes:

(i) Term loan from banks are secured by way of first mortgage of hotel project properties, assignment of certain current assets and future receivables. The loans carries floating interest rate in the range of 8-10% and are repayable over a period of 60-153 monthly instalments of ₹322-₹959 Lakhs. During the year, the Company has fully repaid the aforesaid term loans from banks.

(ii) The Company had an interest free loan of ₹17,790 Lakhs (sanctioned – ₹20,000 Lakhs) from its Holding Company and repayable in quarterly instalments of ₹1,000 Lakhs each from June 2025 to March 2030 . The Company had accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%. During the year, the Company and its Holding Company have amended the terms of the aforesaid loan, wherein parties have agreed to convert the existing interest free loan into interest bearing loan at 10.50% p.a. with effect from August 1, 2025. Consequently, the Company has accounted for the difference between the contractual value of the loan of ₹16,790 Lakhs and the carrying value of the loan of ₹13,297 Lakhs amounting to ₹2,615 Lakhs (net of tax effect of ₹878 Lakhs) as adjustment to other equity - equity component of compound financial instruments.

(iii) Bank overdrafts are secured by way of mortgage of a hotel project property, assignment of certain current assets and future receivables.

(iv) The quarterly returns / statements filed by the Company with banks under the borrowings arrangements are in agreement with the books of accounts of the Company.

(v) With regard to the borrowings from banks, the Company has utilised the loans solely for the purposes for which they were taken.

(vi) No funds on short-term basis have been used for long term purposes by the Company.

(vii) The Company has satisfied all debt covenants as per the terms of borrowings.

15 Other financial liabilities

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease deposits	-	-	165	192
Payable towards purchase of property, plant and equipment	-	-	1,387	1,206
Employee benefits payable	-	-	491	471
Interest free deposits from customers	-	-	228	231
	-	**-**	**2,271**	**2,100**

16 Provisions

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 32)	122	108	78	46
Provision for leave encashment	-	-	160	145
	122	**108**	**238**	**191**

17 Other liabilities

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance from customers	-	-	607	587
Deferred government grants*	846	862	16	16
Deferred lease income	-	-	156	153
Statutory dues payable	-	-	388	510
	846	**862**	**1,167**	**1,266**

*The Company has received grants in the nature of capital subsidy of ₹962 Lakhs under the Tourism Policy for the State of Gujarat (2015-2020) from the government of Gujarat for the purpose of construction of a hotel property in GIFT city, Gujarat.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The capital subsidy is towards capital investment made by the Company in the hotel property. Accordingly, amount of capital subsidy received is treated as a deferred government grant and is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the asset.

18 Trade payables

	March 31, 2026	March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note 35)	279	207
- Total outstanding dues of creditors other than micro and small enterprises		
- Payable to related parties (refer note 29)	689	318
- Payable to other parties	2,945	2,913
	3,913	**3,438**

Trade payables ageing schedule:

Particulars	Unbilled and not due	Outstanding for the following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
March 31, 2026							
MSME	-	279	-	-	-	-	279
Others	1,644	1,658	25	306	-	1	3,634
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,644**	**1,937**	**25**	**306**	**-**	**1**	**3,913**
March 31, 2025							
MSME	-	207	-	-	-	-	207
Others	1,890	1,036	300	-	5	-	3,231
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,890**	**1,243**	**300**	**-**	**5**	**-**	**3,438**

Break up of financial liabilities carried at amortised cost

	March 31, 2026	March 31, 2025
Non-current borrowings (note 14)	9,790	44,603
Current borrowings (note 14)	4,257	11,112
Other financial liabilities (note 15)	2,271	2,100
Lease liabilities (note 28)	16,687	13,897
Trade payables (note 18)	3,913	3,438
	36,918	**75,150**

19 Revenue from operations

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
- Revenue from hospitality services	44,935	39,773
Income from leasing	501	580
	45,436	**40,353**

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

Revenue from contracts with customers	March 31, 2026	March 31, 2025
Revenue from hospitality services - Recognised over time	44,935	39,773

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19.2 Contract balances

	March 31, 2026	March 31, 2025
Trade receivables	2,001	1,849
Unbilled revenue	284	160
	2,285	**2,009**
Advance from customers	607	587
	607	**587**

Trade receivable are due from the date of transactions.

Unbilled revenue pertains to transactions where performance obligation has been satisfied and contractual invoices have not been raised.

Contract liabilities includes advance from customers and deferred revenue representing transaction price allocated to unsatisfied performance obligations. The outstanding balance has decreased primarily on account of recognition of revenue in current year.

	March 31, 2026	March 31, 2025
Revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year:	587	478

20 Other income

	March 31, 2026	March 31, 2025
Interest income on financial assets carried at amortised cost:		
Bank deposits	1,126	97
Loans to related parties	306	37
Security deposit	4	4
Others	1	1
Interest on income tax refunds	63	-
Government grants	16	16
Liabilities no longer required written back	417	25
Reversal of impairment allowance for bad and doubtful debts	-	15
Miscellaneous income	27	31
	1,960	**226**

21 Cost of materials consumed

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	613	532
Add: Purchases during the year	4,258	4,058
	4,871	**4,590**
Less: Inventory at the end of the year	(664)	(613)
	4,207	**3,977**

22 Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages and bonus (refer note 32)	7,763	6,623
Contribution to provident and other funds	529	403
Directors' sitting fees and commission (refer note 29)	153	52
Staff welfare expenses	945	674
	9,390	**7,752**

23 Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment and right-of-use assets (refer note 3.1)	4,676	4,227
Amortization of intangible assets (refer note 3.2)	72	48
	4,748	**4,275**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

24 Finance costs

	March 31, 2026	March 31, 2025
Interest expense on financial liabilities at amortised cost		
on bank borrowings	1,340	3,430
on related party borrowings (refer note 29)	1,610	1,476
on lease liabilities	1,433	1,317
Other borrowing costs	432	348
	4,815	**6,571**

25 Other expenses

	March 31, 2026	March 31, 2025
Power and fuel	2,360	2,440
Rent (refer note 28)	1,077	968
Repairs & maintenance		
Buildings	447	380
Plant & machinery	326	361
Others	346	318
Sub-contracting expenses	2,151	1,642
Consumable costs	1,502	1,332
Insurance	251	164
Rates and taxes	650	699
Payment to auditor (refer note below)	45	95
Property taxes	1,376	544
Advertising and sales promotion	971	762
Agency commission	1,837	1,538
Security charges	-	19
Impairment allowance for bad and doubtful debts	15	-
Training and recruitment expenses	112	100
Legal and professional charges	2,482	2,243
Printing and stationery expenses	136	128
Travelling & conveyance	643	673
Communication expenses	225	193
Corporate social responsibility expenditure (CSR) (refer note below)	27	-
Exchange difference (net)	64	46
Loss on sale of property, plant and equipment	-	8
Miscellaneous expenses	190	163
	17,233	**14,816**

Note:

	March 31, 2026	March 31, 2025
a) Payment to auditors (excluding goods and service tax):		
As auditor: Audit fees	39	89
Other services	3	-
Out of pocket expenses	3	6
	45	**95**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2026	March 31, 2025
b) Details of CSR expenditure:		
(a) Gross amount required to be spent by the company during the year	27	-
(b) Amount approved by the Board of Directors to be spent during the year	27	-
(c) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	27	-
(d) Shortfall at the end of the year	-	-
(e) Details of related party transactions (refer note 29)		
- Brigade Centre For Excellence & Skills Foundation	27	-
(f) Details related to spent / unspent obligations:		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	27	-
(iii) Unspent amount relating to:		
- ongoing project	-	-
- other than ongoing project	-	-
(g) Details of ongoing project related to spent/unspent obligations		
Opening Balance		
With company	-	-
Inseperate CSR unspent account	-	-
Amount required to be spent during the year	27	-
Amount spent during the year		
From Company's bank A/c	27	-
From separate CSR unspent A/c	-	-
Closing Balance		
With company	-	-
Inseperate CSR unspent account	-	-

Note:

i) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies act, in compliance with second proviso to sub section 5 of section 135 of the Companies Act.

ii) There are no upsent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of proviso of sub section (6) of section 135 of the Companies Act.

26 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders	8,233	1,637
	8,233	**1,637**
Weighted average number of equity shares for basic/diluted EPS (No.in Lakhs)	3,483	2,814
	3,483	**2,814**

27 Commitments and contingencies

a. Capital commitment

The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is ₹30,275 Lakhs (March 31, 2025: ₹18,948 Lakhs).

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

b. Contingent liabilities

	March 31, 2026	March 31, 2025
(i) Bank guarantee	21	221
(ii) Claims against the Company not acknowledged as debts		
- Income tax demands	-	236
- Goods and services tax demands	300	2,033

(iii) Tax litigations

(a) Property tax demand under litigation

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 ₹9,222 Lakhs including interest and penalty thereon and the Company has subsequently paid ₹4,093 Lakhs under protest and an additional amount of ₹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 ₹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 standalone financial statements.

(b) Income tax litigationA 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 standalone financial statements, 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.

28 Leases

A. Company as Lessee during the year

The Company has taken land parcels on lease for operation/construction of hotel units with a lease period of 25-35 years with certain escalation and extension clauses and also certain office equipments for usage with a lease period of 1-4 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amount of right-of-use assets recognised and movements during the year:

	Right of use assets (Buildings)	Right of use assets (Lease hold land)	Right of use assets (Office Equipment)
Balance as at April 1, 2024	**-**	**10,917**	**-**
Additions during the year			
a) Amount of lease liabilities recognised	-	1,327	232
b) Difference between the lease deposit and present value of lease deposit	-	463	-
Depreciation during the year	-	(422)	(60)
Balance as at March 31, 2025	**-**	**12,285**	**172**
Additions during the year			
a) Amount of lease liabilities recognised	1,991	304	149
b) Difference between the lease deposit and present value of lease deposit	83	-	-
Depreciation during the year	(31)	(439)	(99)
Balance as at March 31, 2026	**2,043**	**12,150**	**222**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Lease liabilities
Balance as at April 1, 2024	**11,834**
Additions during the year	1,559
Accretion of interest	1,317
Payment of principal portion of lease liabilities	(68)
Payment of interest portion of lease liabilities	(689)
Balance as at March 31, 2025	**13,953**
Additions during the year	2,444
Accretion of interest	1,433
Payment of principal portion of lease liabilities	(441)
Payment of interest portion of lease liabilities	(702)
Balance as at March 31, 2026	**16,687**

	March 31, 2026	March 31, 2025
Non-current lease liabilites	16,606	13,897
Current lease liabilities	81	56
Total	**16,687**	**13,953**

The effective interest rate for lease liabilities is 7-11%. The maturity analysis of lease liabilities is disclosed in Note 31.

Statement of profit and loss	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	538	482
Interest expense on lease liabilities	1,433	1,317
Expense relating to short-term leases (included in other expenses under rent)	1,077	968
Total amount recognised in the statement of profit and loss	**3,048**	**2,767**

Statement of cash flows	March 31, 2026	March 31, 2025
Cash outflow for leases - towards principal	441	68
Cash outflow for leases - towards interest	702	689

B. Company as lessor during the year

The Company has entered into cancellable operating leases consisting of certain retail and banquet spaces in the hotels on short term basis with renewal clauses. The Company is also required to maintain the property over the lease term.

Particulars	March 31, 2026	March 31, 2025
Lease rentals recognised as an income in the statement of profit and loss	501	580

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

29 Related party information

I. List of related parties and related party relationship with whom transactions have been entered into:

Holding company	Brigade Enterprises Limited ['BEL']	
Subsidiary company	SRP Prosperita Hotel Ventures Limited ['PHVL']	
Fellow Subsidiaries	Aureya FM Services Private Limited ['AFMSPL', Formally 'WTC Trades and Projects Private Limited']	
	Perungudi Real Estates Private Limited ['PREPL']	Brigade Innovations LLP ['BILLP']
	Brigade (Gujarat) Projects Private Limited ['BGPPL']	Brigade Properties Private Limited ['BPPL']
	Brigade Hospitality Services Limited ['BHSL']	BCV Developers Private Limited ['BCVDPL']
	Brigade Estates and Projects Private Limited ['BEPPL']	Ananthay Properties Private Limited ['APPL']
	Brigade Flexible Office Spaces Private Limited ['BFOS']	
Enterprises owned or signficantly influenced by KMP	Mysore Holdings Private Limited ['MHPL']	
	Brigade Foundation Trust['BFT']	
	Brigade Centre For Excellence & Skills Foundation['BCESF']	
Joint venture of the Holding Company	Zoiros Projects Private Limited ['ZPPL']	

II. Key Managerial Personnel ('KMP') and relative of KMP

Directors	Mr. M.R. Jaishankar (w.e.f December 16, 2025)
	Ms. Nirupa Shankar (Managing Director w.e.f October 5, 2024)
	Mr. Vineet Verma
	Mr. Amar Mysore
	Mr. Bijou Kurien (w.e.f. March 28, 2024)
	Mr. Anup S Shah (w.e.f. March 28, 2024)
	Ms. Jyoti Narang (w.e.f. May 10, 2024)
	Mr. Nakul Anand (w.e.f October 5, 2024)
Relative of KMP	Ms. Pavitra Shankar
Chief Financial Officer	Mr. Ananda Natarajan
Company Secretary	Ms. P Shivaleela Reddy (upto August 9, 2024)
	Ms. Akanksha Bijawat (w.e.f October 1, 2024)
Manager	Mr. Rayan Aranha (w.e.f January 26, 2024 upto October 4, 2024)
	Mr. Arindam Mukherjee (upto January 25, 2024)

III. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2026	March 31, 2025
Revenue from hospitality services	BEL	412	184
Reimbursement of expenses made by the Company		51	15
Purchase of materials		5	-
Capital advance paid		-	1,250
Repayment of borrowings		4,000	-
Purchase of land		11,015	-
Adjustment pursuant to change in terms of thecompound financial instruments		3,493	-
Interest on borrowings		1,610	1,476
Rent paid		828	724

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Nature of transaction	Name of related party	March 31, 2026	March 31, 2025
Reimbursement of expenses made by the Company	PHVL	11	13
Rent paid		1	1
Investment in non-convertible debentures		5,445	-
Revenue from hospitality services		0	-
Purchase of materials		0	-
Security deposit paid		-	1
Redemption of non-convertible debentures		100	258
Interest income on non-convertible debentures		306	37
Purchase of materials	BHSL	5	1
Capital advance paid		-	76
Revenue from hospitality services		11	2
Reimbursement of expenses made by the Company		-	71
Revenue from hospitality services	BFOS	1	1
Purchase of materials		1	-
Reimbursement of expenses made by the Company		-	1
Revenue from hospitality services	BGPPL	4	6
Reimbursement of expenses received by the Company		5	3
Reimbursement of expenses made by the Company		-	1
Revenue from hospitality services	AFMSPL	12	10
Reimbursement of expenses made by the Company		-	202
Payment towards repairs & maintenance and power & fuel		215	-
Revenue from hospitality services	BFT	-	0
	BPPL	-	1
	BILLP	3	16
	BCVDPL	5	0
	PREPL	1	-
	BEPPL	0	-
	APPL	0	-
	ZPPL	1	-
	MHPL	11	2
Corporate social responsibility expenditure	BCESF	27	-
Salaries and allowances - short term employee benefits	Rayan Aranha	-	54
	P Shivaleela Reddy	-	4
	Akanksha Bijawat	34	22
	Nirupa Shankar	100	-
	Ananda Natarajan	93	36
ROU asset acquired	Nirupa Shankar	-	895
	Pavitra Shankar	-	895
	PREPL	1,991	-
Lease liabilities consequent to the ROU asset acquired	Nirupa Shankar	-	895
	Pavitra Shankar	-	895
	PREPL	1,991	-
Interest on lease liabilities	Nirupa Shankar	68	57
	Pavitra Shankar	68	57
	PREPL	53	-
Security deposit towards lease given during the year*	Nirupa Shankar	-	250
	Pavitra Shankar	-	250
	PREPL	102	-
Directors' sitting fees and commission	Bijou Kurien	37	16
	Nakul Anand	40	8
	Anup S Shah	39	13
	Jyoti Narang	37	15

*Security deposit (lease) is measured at amortised cost and disclosed under 'other financial assets' and interest income on such security deposit is recognised using the effective interest rate and disclosed under 'other income', which is as detailed below:

Nature	Name of related party	March 31, 2026	March 31, 2025
Interest income on security deposit under 'other income'	Nirupa Shankar	2	2
	Pavitra Shankar	2	2
	PREPL	0	-
Security deposit under 'other financial assets'	Nirupa Shankar	22	20
	Pavitra Shankar	22	20
	PREPL	19	-

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

IV. Balances with related parties

Nature of balance	Name of related party	March 31, 2026	March 31, 2025
Non-current borrowings (including current maturities)	BEL	13,790	13,773
Capital advance		150	1,250
Equity component of interest-free loan		4,135	6,750
Trade payables		264	2
Trade Receivables		148	12
Investment in Equity shares (net of impairment loss)	PHVL	8,375	5,375
Investment in Preference shares		3,244	3,244
Investment in Other Equity		155	155
Investment in Non-convertible debentures		5,445	93
Security deposit		1	1
Trade receivables		2	2
Lease liabilities	Nirupa Shankar	1,020	952
	Pavitra Shankar	1,020	952
	PREPL	2,043	-
Trade payables	Nirupa Shankar	150	150
	Pavitra Shankar	150	150
	AFMSPL	23	14
	BFOS	0	0
	PREPL	102	-
Salaries - Short term employee benefits payable	Nirupa Shankar	90	-
Directors' sitting fees and commission payable	Bijou Kurien	10	-
	Anup S Shah	10	-
	Jyoti Narang	10	-
	Nakul Anand	10	-
Capital advance	BHSL	76	76
Trade receivables	AFMSPL	-	0
	BHSL	0	0
	BILLP	0	1
	BFOS	0	0
	BGPPL	-	8

Notes:

1. The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at the balance sheet date are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.
2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
3. The salaries and allowances do not include gratuity and compensated absences cost as the same are provided for based on the actuarial valuation made at company level.
4. '0' represents transactions and balances with amounts being less than ₹50,000.

V. Other information:

The Company had an interest free loan of ₹17,790 Lakhs (sanctioned – ₹20,000 Lakhs) from its Holding Company and repayable in quarterly instalments of ₹1,000 Lakhs each from June 2025 to March 2030 . The Company had accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%.

During the year, the Company and its Holding Company have amended the terms of the aforesaid loan, wherein parties have agreed to convert the existing interest free loan into interest bearing loan at 10.50% p.a. with effect from August 1, 2025. Consequently, the Company has accounted for the difference between the contractual value of the loan of ₹16,790 Lakhs and the carrying value of the loan of ₹13,297 Lakhs amounting to ₹2,615 Lakhs (net of tax effect of ₹878 Lakhs) as adjustment to other equity - equity component of compound financial instruments.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30 Segment reporting

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 the accompanying standalone financial statements. Further, the Company is domiciled in India and the Company's current and non-current assets are located in India. There is no identifiable major customer in the Company who is contributing more than 10% of revenue.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of: interest rate risk, currency risk and price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

Particulars	Change ininterest rate	Effect onprofit before tax
March 31, 2026	+1%	-
	-1%	-
March 31, 2025	+1%	386
	-1%	(386)

b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

The Company's unhedged foreign currency exposure at the end of the year is as below:

	March 31, 2026	March 31, 2025
Trade payables	498	354
	498	**354**

Note: There is no significant exposure to the Company towards foreign exchange fluctuation.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

c) Price risk

The Company is affected by the price volatility of certain commodities. The Company's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and unbilled revenue. The Company follows the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease contracts. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2026	March 31, 2025
Financial liabilities - Current			
Current borrowings - term loans from banks	Within 1 year	-	7,336
Current borrowings - loans from related parties	Within 1 year	5,291	4,000
Current borrowings - bank overdraft	Within 1 year	257	3,388
Trade payables	Within 1 year	3,913	3,438
Lease liabilities	Within 1 year	2,726	172
Other financial liabilities	Within 1 year	2,271	2,100
Financial liabilities - Non Current			
Non-Current borrowings - term loans from banks	Between 1-10 years	-	47,289
Non-Current borrowings - loans from related parties	Between 1-10 years	11,181	13,790
Lease liabilities	Between 1-30 years	43,589	41,539

32 Defined benefit plan - Gratuity

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The following tables summarises the components of net benefit expenses recognised in the statement of profit and loss and amount recognised in the balance sheet with respect to gratuity. The defined benefit plan is unfunded, except as otherwise stated.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - year ended March 31, 2026

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost*	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	193	103	13	116	(24)	-	(10)	-	12	2	-	287
FVoPA	39	-	-	-	(12)	1	-	-	-	1	59	87
Net liability	**154**	**103**	**13**	**116**	**(12)**	**(1)**	**(10)**	**-**	**12**	**1**	**(59)**	**200**

* includes past service cost of ₹54 Lakhs, also refer note below.

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - Year ended March 31, 2025

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost*	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	115	42	8	50	(19)	-	(7)	15	39	47	-	193
FVoPA	-	-	-	-	(12)	2	-	-	-	2	49	39
Net liability	**115**	**42**	**8**	**50**	**(7)**	**(2)**	**(7)**	**15**	**39**	**45**	**(49)**	**154**

The principal assumptions used in determining gratuity obligations are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.4%	6.6%
Salary rate (per annum)	7.7%	6.7%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014

A quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	March 31, 2026				March 31, 2025			
Assumptions	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%
Impact on DBO	11	(12)	(9)	8	45	(30)	(30)	45
% change compared to basedue to sensitivity	4%	-4%	-3%	3%	29%	-20%	-20%	29%

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation.

Maturity profile of defined benefit obligation

Weighted average duration (based on on discounted cashflows) - 6 years (March 31, 2025: 5 years)

The maturity profile of defined benefit obligation is as below:

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months	78	46
Between 1 and 5 years	175	130
Morethan 5 years	139	81
Total expected payments	**392**	**257**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Expected contributions to the defined benefit plan asset (investment in insurance fund) for the next annual reporting period is ₹78 Lakhs (March 31, 2025: ₹29 Lakhs)

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk : This is the risk that the Company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Note:

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 ₹54 Lakhs, which has been recorded as Employee benefits expense in the standalone financial statements 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.

33 Fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i) The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

ii) The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial labilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year. The investment in equity of subsidiary is measured at cost.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
Measured at amortised cost				
Investment in debentures	5,445	5,445	93	93
Trade receivables	2,001	2,001	1,849	1,849
Cash and cash equivalents	1,892	1,892	1,062	1,062
Bank balances other than cash and cash equivalents	22,354	22,354	1,159	1,159
Other financial assets	812	812	1,307	1,307

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(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Liabilities				
Measured at amortised cost				
Borrowings	14,047	14,047	55,715	55,715
Trade payables	3,913	3,913	3,438	3,438
Lease liabilities	16,687	16,687	13,897	13,897
Other financial liabilities	2,271	2,271	2,100	2,100

34 Capital management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity represents total equity of the Company
- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents and bank balances other than cash and cash equivalents.

Particulars	March 31, 2026	March 31, 2025
Borrowings	14,047	55,715
Trade payables	3,913	3,438
Lease liabilities	16,687	13,897
Other financial liabilities	2,271	2,100
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(24,246)	(2,221)
Net Debt (A)	**12,672**	**72,929**
Equity share capital	37,984	28,143
Other equity	64,434	(15,328)
Equity (B)	**1,02,418**	**12,815**
Equity plus net debt (C = A + B)	**1,15,090**	**85,744**
Gearing ratio (D = A / C)	**11%**	**85%**

In order to achieve the objective of maximizing shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above mentioned interest-bearing borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2026	March 31, 2025
	Rs.	Rs.
The principal amount remaining unpaid to any supplier	279	207
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	279	207

Note: The above information is furnished based on the information available with the Company.

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for the year ended March 31, 2026

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36 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Company has not been maintained on servers physically located in India on daily basis.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes, if any, made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database and in respect of individual hotel units of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior years has not been preserved by the company as per the statutory requirements for record retention.

37 Financial ratios

a.	**Ratio**	Current ratio
	Numerator	Current assets
	Denominator	Current liabilities

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Current assets (A)	28,636	8,152
Current liabilities (B)	11,927	18,163
Current ratio (C) =(A) / (B)	**2.40**	**0.45**
%change from previous year	**435%**	

Note: The ratio has changed primarily due to repayment of bank borrowings and increase in cash & cash equivalents and bank balances other than cash & cash equivalents

b.	**Ratio**	Debt equity ratio
	Numerator	Total debt [represents current and non-current borrowings and lease liabilities]
	Denominator	Shareholders' equity [represents total equity]

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Total debt (A)	30,734	69,612
Shareholder's equity (B)	1,02,418	12,815
Debt equity ratio (C) = (A) / (B)	**0.30**	5.43
%Change from previous year	**-94%**	

Note: The ratio has changed primarily due to repayment of bank borrowings and increase in shareholder's equity consequent to Initial Public Offer during the year

c.	**Ratio**	Debt service coverage ratio
	Numerator	Earnings available for debt service
	Denominator	Debt service

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Profit after tax (A)	**8,232**	**1,672**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	4,748	4,275
Finance costs (C)	4,815	6,571
Earnings available for debt services (D) = (A)+(B)+(C)	**17,795**	**12,518**
Finance costs (E)	4,815	6,571
Repayment of borrowings (F)	42,554	3,676
Debt service (H) = (E) + (F)	**47,369**	**10,247**
Debt service coverage ratio (I) = (D) /(H)	**0.38**	**1.22**
%Change from previous year	**-69%**	

Note: The ratio has changed primarily due to repayment of bank borrowings during the year

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

d. **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Revenue from operations (A)	45,436	40,353
Closing Trade Receivables	2,001	1,849
Average Trade Receivables [(opening + closing) /2] (B)	1,925	1,752
Trade receivables turnover ratio (C) = (A) / (B)	**23.60**	**23.04**
%Change from previous year	**2%**	

e **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Total purchases * (A)	21,440	18,793
Closing Trade Payables	3,913	3,438
Average Trade Payables [(opening + closing) /2] (B)	3,676	3,027
Trade payables turnover ratio (C) = (A) / (B)	**5.83**	**6.21**
%Change from previous year	**-6%**	

*Total Purchase represents purchase of goods and services which is the aggregate of cost of materials consumed and other expenses

f **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital (Current assets - Current liabilities)

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Revenue from operations (A)	45,436	40,353
Working capital (B)	16,709	(10,011)
Net capital turnover ratio (C) = (A)/ (B)	**2.72**	**(4.03)**
%Change from previous year	**-167%**	

Note: The ratio has changed primarily due to change in working capital on account of repayment of bank borrowings and increase in cash & cash equivalents and bank balances other than cash & cash equivalents

g **Ratio** Net profit ratio
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Profit after tax (A)	8,232	1,672
Revenue from operations (B)	45,436	40,353
Net profit (C) = (A) / (B)	**0.18**	**0.04**
%Change from previous year	**-337%**	

Note: The ratio has changed primarily due to increase in profit after tax on account of increase in other income and reversal of impairment loss on investments

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

h **Ratio** Return on capital employed
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Profit after tax (A)	8,232	1,672
Adjustments		
Add: Total tax expense (B)	1,771	1,516
Add: Finance costs (C)	4,815	6,571
Earnings before interest and tax (D) = (A) + (B) + (C)	**14,818**	**9,759**
Total equity (E)	1,02,418	12,815
Current and Non-current borrowings (F)	14,047	55,715
Current and Non-current lease liabilities (G)	16,687	13,897
Capital Employed (H) = (E) + (F) + (G)	**1,33,152**	**82,427**
Return on capital employed (I) = (D) / (H)	**0.11**	**0.12**
%Change from previous year	**-6%**	

i **Ratio** Return on equity ratio
Numerator Profit after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Profit after tax (A)	8,232	1,672
Closing shareholder's equity (B)	1,02,418	12,815
Average shareholder's equity [(opening + closing) /2] (C)	57,617	11,997
Return on equity (D) = (A)/(C)	**0.14**	**0.14**
%Change from previous year	**-3%**	

j **Ratio** Inventory turnover ratio
Numerator Cost of goods sold
Denominator Average inventory

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Cost of goods sold (A)	4,207	3,977
Closing Inventory (B)	664	613
Average inventory [(opening + closing) /2] (C)	639	573
Inventory turnover ratio (D) = (A)/(C)	**6.59**	**6.95**
%Change from previous year	**-5%**	

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38 Initial Public Offering (IPO)

During the year ended March 31, 2026,

(a) The Company has allotted an aggregate of 14,000,000 equity shares of face value of ₹10 each aggregating to ₹12,600 Lakhs at an issue price of ₹90 per equity share (including a premium of ₹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 ₹10 each aggregating to ₹75,960 Lakhs (which comprises of 376,986 number of equity shares issued to employees at premium of ₹77 per equity share and balance 84,035,579 number of equity shares issued at premium of ₹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 ₹4,575 Lakhs in relation to IPO and Pre-IPO Placement has been accounted for as a deduction from equity under securities premium.

(d) During the year, the maximum amount of gross proceeds temporarily invested in deposit accounts with bank and held in current accounts with banks is ₹88,560 Lakhs (comprising Pre-IPO gross proceeds of ₹12,600 Lakhs and IPO gross proceeds of ₹75,960 Lakhs).

(e) As at March 31, 2026, the gross proceeds amounting to ₹66,586 Lakhs (comprising Pre-IPO gross proceeds of ₹310 Lakhs and IPO gross proceeds of ₹66,276 Lakhs) has been utilised for the purpose for which they have been raised and the balance unutilised amount of ₹21,974 Lakhs (comprising Pre-IPO amount of ₹12,290 Lakhs and IPO amount of ₹9,684 Lakhs), have been temporarily invested in deposit accounts with bank and held in current accounts with banks.

39 Additional regulatory information not disclosed elsewhere in the financial information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(vi) No funds have been received by the Company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viiii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

40 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

a) A breach of either material or immaterial covenant will trigger current classification of liability.

b) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain Partner Membership no.: 213157	**Nirupa Shankar** Managing Director DIN: 02750342	**Vineet Verma** Director DIN: 06362115
Place: Bengaluru Date: April 28, 2026	**Ananda Natarajan** Chief Financial Officer	**Akanksha Bijawat** Company Secretary

Independent Auditor's Report

To
the Members of
Brigade Hotel Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Brigade Hotel Ventures Limited (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including the statement of Other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 27(b)(iii) to the accompanying consolidated financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for revenue from operations (as described in note 2.1 and 19 of the consolidated financial statements) The Group is carrying on the hospitality business including running and managing hotels. It's revenue primarily comprise of revenue from hospitality services. The accounting policies for the revenue recognition is set out in note 2.1(j) to the consolidated financial statements. Revenue is a key performance indicator of the Group and there is an inherent risk around the accuracy of the revenue recorded. Considering the above, we have identified revenue recognition as a key audit matter.	Our audit procedures included the following: • We evaluated the Group's accounting policy pertaining to revenue recognition and assessed compliance with the policy in terms of the applicable accounting standards. • We tested the design and operating effectiveness of key controls over the revenue recognition process. • We tested on a sample basis, to review the arrangements with the customers and assessed whether the income recorded is in accordance with the underlying supporting documents. • We evaluated the adequacy of disclosures relating to the revenue recognition made in the consolidated financial statements in accordance with the applicable accounting standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those charged with governance are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding Company has adequate internal financial controls with reference to consolidated 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹13,696 Lakhs as at March 31, 2026, and total revenues of ₹7,255 Lakhs and net cash inflows of ₹391 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the 'other matter' paragraph, we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in note 36 to the consolidated financial statements with respect to the Holding Company that the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Holding Company has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

    (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

    (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);

    (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;

    (i) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The subsidiary included in the consolidated financial statements has not paid / provided any managerial remuneration for the year ended March 31, 2026;

    (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

        i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 27(b) to the consolidated financial statements;

        ii. The Group did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2026;

        iv. a) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed in note 35(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        b) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed in note 35(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or its subsidiary from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid by the Holding Company or its subsidiary incorporated in India;

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights and in respect of individual hotel units of the Holding Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 36 to the consolidated financial statements. Further, during the course of audit, we and the respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior years has not been preserved by the Holding Company as per the statutory requirements for record retention and further, the audit trail in respect of the relevant prior years has been preserved by the subsidiary as per the statutory requirements for record retention, as stated in Note 36 to the consolidated financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157NXLQPI5405

Place: Bengaluru
Date: April 28, 2026

Annexure 1 referred to in paragraph under the heading 'Report on other legal and regulatory requirements' of our report of even date

Re: Brigade Hotel Ventures Limited

Report on the Companies (Auditor's Report) Order, 2020 ('the Order')

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157NXLQPI5405

Place: Bengaluru
Date: April 28, 2026

Annexure 2 referred to in paragraph under the heading 'Report on other legal and regulatory requirements' of our report of even date

Re: Brigade Hotel Ventures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of Brigade Hotel Ventures Limited (hereinafter referred to as the 'Holding Company') as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary included in the Group which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, insofar as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157NXLQPI5405

Place: Bengaluru
Date: April 28, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	90,390	72,969
Capital work in progress	4	9,592	2,027
Intangible assets	3.2	176	181
Financial assets			
Investments	5	6	6
Other non-current financial assets	6	1,687	1,205
Deferred tax assets (net)	7.1	4,440	5,743
Other non-current assets	8	1,017	2,778
Current tax assets (net)	7.3	826	1,056
Sub total		**1,08,134**	**85,965**
Current assets			
Inventories	9	740	671
Financial assets			
Trade receivables	10	2,367	2,301
Cash and cash equivalents	11.1	2,221	1,077
Bank balances other than cash and cash equivalents	11.2	22,851	1,159
Other current financial assets	6	749	975
Other current assets	8	1,165	2,609
Sub total		**30,093**	**8,792**
Total assets		**1,38,227**	**94,757**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12.1	37,984	28,143
Instruments entirely equity in nature	12.2	150	150
Other equity	13.1	57,773	(19,605)
Equity attributable to equity holders of the parent		**95,907**	**8,688**
Non-controlling interests	13.2	2,159	1,545
Total equity		**98,066**	**10,233**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	9,790	49,339
Lease liabilities	28	16,616	13,937
Other non-current financial liabilities	15	33	34
Other non-current liabilities	17	846	862
Non-current provisions	16	194	155
Sub total		**27,479**	**64,327**
Current liabilities			
Financial liabilities			
Borrowings	14	4,257	12,393
Lease liabilities	28	111	83
Trade payables	18		
- 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	15	2,434	2,332
Other current liabilities	17	1,306	1,385
Current provisions	16	241	192
Sub total		**12,682**	**20,197**
Total equity and liabilities		**1,38,227**	**94,757**

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	19	52,503	46,825
Other income	20	1,841	243
Total income (i)		**54,344**	**47,068**
Expenses			
Cost of materials consumed	21	4,740	4,476
Employee benefits expense	22	10,385	8,631
Depreciation and amortization expenses	23	5,439	4,980
Finance costs	24	5,153	7,256
Other expenses	25	19,988	17,274
Total expenses (ii)		**45,705**	**42,617**
Profit before tax (iii) = (i) - (ii)		**8,639**	**4,451**
Tax expense	7.2		
Current tax		-	-
Deferred tax charge		2,180	2,085
Total tax expense (iv)		**2,180**	**2,085**
Profit for the year (v) = (iii) - (iv)		**6,459**	**2,366**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(loss) on defined benefit plans		5	(46)
Income tax effect - credit/(charge)		(1)	12
Other comprehensive income ('OCI') (vi)		**4**	**(34)**
Total comprehensive income for the year (vii) = (v) + (vi)		**6,463**	**2,332**
Profit for the year attributable to:			
Equity holders of the parent		5,846	2,019
Non-Controlling interests		613	347
Other comprehensive income ('OCI') for the year attributable to:			
Equity holders of the parent		3	(35)
Non-Controlling interests		1	1
Total comprehensive income for the year attributable to:			
Equity holders of the parent		5,849	1,984
Non-Controlling interests		614	348
Earnings per share ('EPS') attributable to equity holders of the Parent:	26		
[nominal value of share ₹10 (March 31, 2025: ₹10)]			
Basic EPS (₹)		1.68	0.72
Diluted EPS (₹)		1.68	0.72

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Consolidated Statement of Cashflows

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Cash flows from operating activities			
Profit before tax		8,639	4,451
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	23	5,439	4,980
Provision/ (reversal) of impairment allowance for bad and doubtful debts	20, 25	15	(15)
Liabilities no longer required written back	20	(480)	(25)
Government Grants - Capital subsidy	20	(16)	(16)
Loss on sale of property, plant and equipment	25	11	10
Interest expense	24	5,153	7,256
Interest income	20	(1,294)	(152)
Operating profit before working capital changes		**17,467**	**16,489**
Movements in working capital :			
(Decrease) / increase in trade payables		437	1,103
(Decrease) / increase in other liabilities		324	(429)
(Decrease) / increase in provisions		91	49
(Increase) / decrease in inventories		(70)	(79)
(Increase) / decrease in trade receivables		(80)	(108)
(Increase) / decrease 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 from/(used in) operating activities (A)		**19,953**	**14,895**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress and capital advance)	3.1, 3.2, 4	(26,036)	(9,474)
Proceeds from sale of property, plant and equipment		13	3
Redemption of bank deposits		34,619	867
Investment in bank deposits		(56,593)	(1,006)
Interest received		1,570	111
Net cash flow from/(used in) investing activities (B)		**(46,427)**	**(9,499)**
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)
Proceeds from redemption of non-convertible debentures		-	(54)
Interest paid		(3,497)	(4,442)
Payment of principal portion of lease liabilities		(468)	(103)
Payment of interest portion of lease liabilities		(707)	(694)
Net cash flow from / (used in) financing activities (C)		**30,826**	**(8,179)**
Net increase/ (decrease) 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
Balance with banks:			
- in current accounts		1,989	945
- in deposits with original maturity less than 3 months		209	104
Cheques on hand		1	1
Total cash and cash equivalents as per balance sheet	11.1	**2,221**	**1,077**
Less: Bank overdraft	14	(257)	(3,465)
Total cash and cash equivalents as per statement of cashflows		**1,964**	**(2,388)**

Note: Refer note 11.1 for changes in liabilities arising from financing activities and note 28 for non-cash investing and financing activities pertaining to right-of-use assets and lease liabilities, respectively.

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Consolidated Statement of changes in equity

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital (refer note 12.1)

	No. of shares (in Lakhs)	Amount (in Lakhs)
Equity shares of ₹10 each issued, subscribed and fully paid-up		
At April 01, 2024	**10**	**100**
Changes during the year	2,804	28,043
At March 31, 2025	**2,814**	**28,143**
At April 01, 2025	**2,814**	**28,143**
Changes during the year	984	9,841
At March 31, 2026	**3,798**	**37,984**

B. Instruments entirely equity in nature (refer note 12.2)

	No. of shares (in Lakhs)	Amount (in Lakhs)
Cumulative Compulsary Convertible Preferance Shares of ₹100 each (CCPS)		
At April 01, 2024	**2**	**150**
Changes during the year	-	-
At March 31, 2025	**2**	**150**
At April 01, 2025	**2**	**150**
Changes during the year	-	-
At March 31, 2026	**2**	**150**

C. Other equity (refer note 13.1 and 13.2)

	Attributable to the equity holders of the parent								Total
	Capital Reserve	Revaluation Reserve	General Reserve	Securities premium	Equity component of Compound Financial Instruments	Retained earnings	Sub total	Non-controling Interest	
At April 01, 2024	**1**	**829**	**91**	**-**	**6,750**	**(29,260)**	**(21,589)**	**1,197**	**(20,392)**
Profit for the year	-	-	-	-	-	2,019	2,019	347	2,366
Other comprehensive income	-	-	-	-	-	(35)	(35)	1	(34)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,984**	**1,984**	**348**	**2,332**
At March 31, 2025	**1**	**829**	**91**	**-**	**6,750**	**(27,276)**	**(19,605)**	**1,545**	**(18,060)**
At April 01, 2025	**1**	**829**	**91**	**-**	**6,750**	**(27,276)**	**(19,605)**	**1,545**	**(18,060)**
Profit for the year	-	-	-	-	-	5,846	5,846	613	6,459
Other comprehensive income	-	-	-	-	-	3	3	1	4
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**5,849**	**5,849**	**614**	**6,463**
Securities premium on issue of equity shares(refer note 39)	-	-	-	78,719	-	-	78,719	-	78,719
Share issue expenses (refer note 39)	-	-	-	(4,575)	-	-	(4,575)	-	(4,575)
Adjustment pursuant to change in terms of the compound financial instruments	-	-	-	-	(2,615)	-	(2,615)	-	(2,615)
At March 31, 2026	**1**	**829**	**91**	**74,144**	**4,135**	**(21,427)**	**57,773**	**2,159**	**59,932**

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

The Consolidated financial statements comprise financial statements of Brigade Hotel Ventures Limited (CIN: U74999KA2016PLC095986) ('BHVL' or the 'Company' or the 'Holding Company') and its subsidiary (collectively, the Group). The Holding Company was incorporated on August 24, 2016. The registered office of the Company is located at 29th Floor & 30th floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. The Group is carrying on the hospitality business including running and managing hotels.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 31, 2025.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 28, 2026.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which are measured at fair values at the end of each reporting period.

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are presented in Indian Rupee (₹). All the values are rounded off to the nearest Lakhs, except when otherwise indicated.

2.1 Summary of material accounting policies

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at March 31, 2025. A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

i. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

iii. Offset (eliminate) the carrying amount of the Holding Company's investment in the subsidiary and the Holding Company's portion of equity of such subsidiary.

iv. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v. The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

vi. Non-controlling interests in the results and equity of the subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

b) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

c) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, 'Presentation of Financial Statements'. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

d) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

e) Depreciation on property, plant and equipment

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013:

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical installation and equipment	10
Furniture and fixtures	
• Used in hotels, restaurants, etc	8
• Others	10
Computer hardware	
• End user devices	3
• Server and network equipment	6
Office equipment	5
Motor vehicles	8

For certain hotel-specific assets, depreciation is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management based on technical assessment as below:

Category of Asset	Useful lives (in years)	Schedule II lives (in years)
Buildings	25-30	60
Plant and machinery	15	15
Electrical installation and equipment	10	10
Furniture and fixtures		
• Used in hotels, restaurants, etc.	8	8
• Others	10	10
Computer hardware		
• End user devices	3	3
• Server and network equipment	6	6
Office equipment	5	5
Motor vehicles	8	8

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: Leasehold land – 25 to 35 years

The management considers residual value at 5% as prescribed under Schedule II of Companies Act, 2013.

The management believes that the above estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of six years, which is estimated by the management to be the useful life of the asset. In case of certain hotels, the intangible assets comprising of computer software are amortized on a straight-line basis over a period of six years as estimated by the management.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

g) Impairment

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

B. Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the statement of profit and loss.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

j) Inventories

Inventories comprising of food, beverages and other items are valued at lower of cost and net realizable value. Cost of inventories is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from room charges, food & beverage sales, facility usage charges and allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Income from lease rentals

Refer accounting policy under 'Leases' above.

Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

l) Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of initial transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

m) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Group has no obligation, other than the contribution payable to the Schemes. The Group recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Group presents the accumulated leave liability as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

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for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

n) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is:

i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

ii) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

p) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

q) Financial Instruments

A. Financial assets

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

i. Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

ii. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments

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which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

iii. Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

iv. Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investment in subsidiary

Investment in subsidiary is carried at cost. Impairment recognized, if any, is reduced from the carrying value.

De-recognition of financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

ii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

E. Fair value of financial instruments

The Group measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the

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fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) Cash dividend to equity holders of the Holding Company

The Holding Company recognizes a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

u) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the consolidated financial statements. The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its judgments and assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

Defined benefit plans – Gratuity

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Evaluation of control, joint control or significant influence by the Group over its investee entity for disclosure

Judgment is involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Group has joint control over an investee the Group assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Group has significant influence over an investee, the Group assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

2.3 Changes in accounting policies and disclosures

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Grpup has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

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(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have no material impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no material impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments have no material impact on the Group's consolidated financial statements.

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(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.1 Property, plant and equipment

	Freehold land	Leaseholdland (ROU Assets)*	Buildings	Buildings (ROU Assets)*	Plant & machinery	Electrical installation	Office equipment	Office equipment (ROU Assets)*	Computer hardware	Motor vehicles	Furniture & fixtures	Total
Cost												
At April 01, 2024	**3,807**	**11,729**	**63,264**	**-**	**12,001**	**5,447**	**6,464**	**-**	**1,417**	**196**	**17,086**	**1,21,411**
Additions	75	1,790	6,418	-	916	949	833	334	232	14	1,274	12,835
Disposals	-	-	-	-	(7)	(115)	(231)	-	(29)	(11)	(20)	(413)
At March 31, 2025	**3,882**	**13,519**	**69,682**	**-**	**12,910**	**6,281**	**7,066**	**334**	**1,620**	**199**	**18,340**	**1,33,833**
Additions	18,786	304	226	2,074	97	35	253	149	259	-	623	22,806
Disposals	-	-	(146)	-	(13)	-	(39)	-	-	(12)	(53)	(263)
At March 31, 2026	**22,668**	**13,823**	**69,762**	**2,074**	**12,994**	**6,316**	**7,280**	**483**	**1,879**	**187**	**18,910**	**1,56,376**
Depreciation												
At April 01, 2024	**-**	**812**	**20,251**	**-**	**8,309**	**4,347**	**5,894**	**-**	**1,336**	**151**	**15,229**	**56,329**
Charge for the year	-	422	2,225	-	622	392	373	83	81	13	719	4,930
Disposals	-	-	-	-	(5)	(109)	(223)	-	(29)	(10)	(19)	(395)
At March 31, 2025	**-**	**1,234**	**22,476**	**-**	**8,926**	**4,630**	**6,044**	**83**	**1,388**	**154**	**15,929**	**60,864**
Charge for the year	-	439	2,354	31	605	450	415	133	193	11	734	5,365
Disposals	-	-	(138)	-	(10)	-	(39)	-	-	(12)	(44)	(243)
At March 31, 2026	**-**	**1,673**	**24,692**	**31**	**9,521**	**5,080**	**6,420**	**216**	**1,581**	**153**	**16,619**	**65,986**
Net book value												
At March 31, 2025	**3,882**	**12,285**	**47,206**	**-**	**3,984**	**1,651**	**1,022**	**251**	**232**	**45**	**2,411**	**72,969**
At March 31, 2026	**22,668**	**12,150**	**45,070**	**2,043**	**3,473**	**1,236**	**860**	**267**	**298**	**34**	**2,291**	**90,390**

Capitalised borrowing costs

Refer note 4 for details of capitalised borrowing costs.

Assets under construction

Refer note 4 for details of capital work in progress.

Assets pledged

Refer note 14 for details of assets pledged as security for borrowings.

Assets leased

*Represents Right-of-use assets. Also refer note 28 for details.

Title deeds of immovable properties

The title deeds of immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Holding Company. The property, plant and equipment of the Holding Company include land, buildings and other assets with a gross carrying value of ₹35,168 Lakhs, which were acquired by the Holding Company from its Ultimate Parent Company - Brigade Enterprises Limited pursuant to the Scheme of Arrangement between the Holding Company and its Ultimate Parent Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotel business undertakings, including the aforesaid land, buildings and other assets, to the Holding Company (hereinafter referred to as 'the Scheme'). The Scheme was approved by National Company Law Tribunal ('NCLT') on March 13, 2018 with an appointed date of October 01, 2016 and was filed with the Registrar of Companies, Karnataka on April 01, 2018.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.2 Intangible Assets

	Computer Software	Total
Cost		
At April 01, 2024	**940**	**940**
Additions	143	143
Disposals	-	-
At March 31, 2025	**1,083**	**1,083**
Additions	69	69
Disposals	-	-
At March 31, 2026	**1,152**	**1,152**
Amortization		
At April 01, 2024	**852**	**852**
Charge for the year	50	50
Disposals	-	-
At March 31, 2025	**902**	**902**
Charge for the year	74	74
Disposals	-	-
At March 31, 2026	**976**	**976**
Net book value		
At March 31, 2025	181	181
At March 31, 2026	176	176

4 Capital work in progress

	Property Plant and Equipment	Total
At April 01, 2024	**7,168**	**7,168**
Additions during the year	5,569	5,569
Less: Capitalised during the year	(10,710)	(10,710)
At March 31, 2025	**2,027**	**2,027**
Additions during the year	8,679	8,679
Less: Capitalised during the year	(1,114)	(1,114)
At March 31, 2026	**9,592**	**9,592**

Capital work in progress ageing schedule

	Amount in Capital work in progress for the period of				Total
	<1 Year	1-2 years	2-3 years	>3 years	
At March 31, 2026					
Projects in progress	8,223	902	216	251	9,592
Projects temporarily suspended	-	-	-	-	-
Total	**8,223**	**902**	**216**	**251**	**9,592**
At March 31, 2025					
Projects in progress	1,556	220	15	236	2,027
Projects temporarily suspended	-	-	-	-	-
Total	**1,556**	**220**	**15**	**236**	**2,027**

Notes:

1. The amount of borrowing costs capitalised during the year ended March 31, 2026 was ₹ Nil (March 31, 2025: ₹237 Lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 8-10% p.a.
2. Refer note 14 for details of assets pledged as security for borrowings.
3. There are no project whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5 Non-Current Investments

	March 31, 2026	March 31, 2025
Unquoted		
Investments at fair value through profit or loss		
Investment in equity shares		
55,655 (March 31, 2025 - 55,655) Equity Shares of of ₹10/- each fully paid up in Aban Green Power Private Limited*	6	6
Investments carried at amortised cost		
Investment in Government / Trust securities		
- National Savings Certificate**	-	-
Total Investments	**6**	**6**
a) Aggregate book value/market value of quoted investments	-	-
b) Aggregate value of unquoted investments	6	6
c) Aggregate amount of impairment in value of investments	-	-

*The subsidiary has invested in an energy generating company as per the regulation of Electricity Act. As per share holder agreement entered into by the subsidiary, the shares are required to be transferred back at cost. Accordingly, the cost of investment represents the fair value of the investments and hence the cost equals the fair value.

**Represents ₹5,000 as investment in National Savings Certificate

6 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Margin money deposits with banks*	6	651	-	-
Deposits with original and remaining maturity of more than 12 months	1,508	491	-	-
Security deposit	167	58	160	735
Interest accrued	6	5	206	70
Unbilled revenue	-	-	363	170
Receivable toward claims	-	-	20	-
	1,687	**1,205**	**749**	**975**

*Margin money deposits have been made towards borrowings, letter of credit and bank guarantee facilities availed by the Group from banks. Refer note 14 for details of deposits pledged as security for borrowings.

7 Income tax

7.1 Deferred tax

	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,510	2,398
Right of use assets	3,639	3,155
Impact relating to compound financial instruments	-	971
Gross deferred tax liabilities	**6,149**	**6,524**
Deferred tax assets		
Unused tax losses	5,629	8,214
Lease liabilities	4,210	3,529
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	223	136
Impact of accounting for financial instruments at amortized cost	527	388
Gross deferred tax assets	**10,589**	**12,267**
Net deferred tax assets	**4,440**	**5,743**

Notes:

The unused tax losses towards business loss [Deferred tax assets of ₹26 Lakhs (March 31, 2025: ₹825 Lakhs)] can be carried forward for a maximum period of eight financial years immediately succeeding the financial year in which the loss was first computed and would expire, if not utilised, starting from financial year 2029-2030. Further, the unused tax losses towards unabsorbed depreciation [Deferred tax assets of ₹5,603 Lakhs (March 31, 2025: ₹7,389 Lakhs)] can be carried forward for an indefinite period.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Reconciliation of deferred tax asset (net)

	March 31, 2026	March 31, 2025
Opening balance	5,743	7,816
Deferred tax recognised in profit or loss	(2,180)	(2,085)
Deferred tax recognised in other equity	878	-
Deferred tax recognised in OCI	(1)	12
Closing balance of deferred tax assets (net)	**4,440**	**5,743**

Movement in deferred tax assets (net) for the year ended March 31, 2025

	Balance as at April 01, 2024	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2025
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,529	(131)	-	-	2,398
Right of use assets	3,179	(24)	-	-	3,155
Impact relating to compound financial instruments	1,588	(617)	-	-	971
	7,296	**(772)**	**-**	**-**	**6,524**
(b) Deferred tax assets					
Unused tax losses	11,065	(2,851)	-	-	8,214
Lease liabilities	3,761	(232)	-	-	3,529
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	286	(162)	12	-	136
Impact of accounting for financial instruments at amortized cost	-	388	-	-	388
	15,112	**(2,857)**	**12**	**-**	**12,267**
Net deferred tax assets (b) - (a)	**7,816**	**(2,085)**	**12**	**-**	**5,743**

Movement in deferred tax assets (net) for the year ended March 31, 2026

	Balance as at April 01, 2025	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2026
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,398	112	-	-	2,510
Right of use assets	3,155	484	-	-	3,639
Impact relating to compound financial instruments	971	(93)	-	(878)	-
	6,524	**503**	**-**	**(878)**	**6,149**
(b) Deferred tax assets					
Unused tax losses	8,214	(2,585)	-	-	5,629
Lease liabilities	3,529	681	-	-	4,210
Impact of accounting for financial instruments at amortized cost	388	139	-	-	527
Impact of expenditure charged to the statement of profit and loss in the current period and allowed for tax purposes in a subsequent period on payment basis	136	88	(1)	-	223
	12,267	**(1,677)**	**(1)**	**-**	**10,589**
Net deferred tax assets (b) - (a)	**5,743**	**(2,180)**	**(1)**	**878**	**4,440**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7.2 Tax expense

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

	March 31, 2026	March 31, 2025
Profit or Loss section		
Current tax		
Current income tax charge	-	-
Deferred tax credit		
Relating to origination and reversal of temporary differences	2,180	2,085
Income tax expense/(credit) reported in the statement of profit and loss	**2,180**	**2,085**
OCI Section		
Deferred tax related to items recognised in OCI during the year		
Income tax relating to re-measurement (gains)/ losses on defined benefit plans	(1)	12
Income tax (expense)/credit reported in OCI	**(1)**	**12**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	March 31, 2026	March 31, 2025
Accounting profit before income tax	**8,639**	**4,451**
Statutory income tax rate	25.17%	25.17%
Tax on accounting profit at statutory income tax rate	2,174	1,120
Tax effect due to change in rate	-	938
Tax effect of other items, net	6	27
Tax expense reported in the statement of profit and loss	**2,180**	**2,085**

7.3 Current tax assets (net)

	March 31, 2026	March 31, 2025
Current tax assets (net)	826	1,056
	826	**1,056**

8 Other assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with statutory / government authorities	14	103	375	617
Advance to suppliers	-	-	205	347
Capital advances	970	2,666	-	-
Prepaid expenses	33	9	550	1,610
Advance to employees	-	-	35	30
Other assets	-	-	-	5
	1,017	**2,778**	**1,165**	**2,609**

9 Inventories

(valued at lower of cost and net realisable value)

	March 31, 2026	March 31, 2025
Food and beverages	687	619
Stores and spares	53	52
	740	**671**

For details of inventories pledged as security for borrowings refer note 14

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

10 Trade receivables

(unsecured)

	March 31, 2026	March 31, 2025
Trade receivables - considered good		
Receivables from related parties (refer note 29)	204	46
Receivables from others parties	2,163	2,255
Trade receivables - credit impaired		
Receivables from others parties	70	55
Total trade receivables	**2,437**	**2,356**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired		
Receivables from others parties	(70)	(55)
Total trade receivables	**2,367**	**2,301**

Note: Refer note 14 for details of trade receivables pledged as security for borrowings.

a. Details of provision for impairment is as below:

	March 31, 2026	March 31, 2025
Opening balance	55	70
Add: Provision made during the year	15	-
Less: Reversal made during the year	-	(15)
Balance at the end of the year	**70**	**55**

b. Trade receivables ageing schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	
March 31, 2026						
Undisputed, considered good	2,111	32	-	-	-	**2,143**
Undisputed, credit impaired	3	18	6	13	15	**55**
Disputed, considered good	-	-	-	-	224	**224**
Disputed, credit impaired	-	-	-	-	15	**15**
Total	**2,114**	**50**	**6**	**13**	**254**	**2,437**
March 31, 2025						
Undisputed, considered good	2,070	7	-	-	-	**2,077**
Undisputed, credit impaired	5	7	13	15	-	**40**
Disputed, considered good	-	-	-	-	224	**224**
Disputed, credit impaired	-	-	-	-	15	**15**
Total	**2,075**	**14**	**13**	**15**	**239**	**2,356**

Notes:

1. Trade receivable are non interest bearing and are due from the date of transactions.
2. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the year is recognised in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses/other income' in the Consolidated Statement of Profit and Loss.
3. Trade receivable include receivable due from directors and other related parties

Particulars	March 31, 2026	March 31, 2025
Aureya FM Services Private Limited ['AFMSPL']	-	4
Brigade Hospitality Services Limited ['BHSL']	0	0
Brigade Innovations LLP ['BILLP']	0	1
Brigade Gujarat Projects Private Limited ['BGPPL']	-	8
Brigade Flexible Office Spaces Private Limited ['BFOS']	0	0
Brigade Enterprises Limited ['BEL']	198	30
Perungudi Real Estates Private Limited ['PREPL']	-	2
Subramanyam Engineering Limited ['SEL']	5	2

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

11.1 Cash and cash equivalents

	March 31, 2026	March 31, 2025
Cash on hand	22	27
Balances with banks:		
- in current accounts	1,989	945
- in deposit accounts with original maturity less than 3 months	209	104
Cheques on hand	1	1
	2,221	**1,077**

Note: Also refer note 39

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2024	**54,913**	**5,206**	**6**	**60,125**
Cash inflows	1,832	-	-	1,832
Cash outflows	(4,718)	-	-	(4,718)
Accrual of finance cost (other than interest on lease liability)	-	-	5,931	5,931
Interest paid (other than interest on lease liability)	-	-	(4,442)	(4,442)
Accrual of interest on loans from related parties	1,491	-	(1,491)	-
Redemption of debentures	(54)	-	-	(54)
Bank overdraft	-	3,062	-	3,062
Others*	(4,125)	4,125	-	-
Balance as at March 31, 2025	**49,339**	**12,393**	**4**	**61,736**
Cash outflows	(48,487)	-	-	(48,487)
Accrual of finance cost (other than interest on lease liability)	-	-	3,711	3,711
Interest paid (other than interest on lease liability)	-	-	(3,497)	(3,497)
Accrual of interest on loans from related parties	517	-	(517)	-
Adjustment pursuant to change in terms of the compound financial instruments	3,493	-	-	3,493
Bank overdraft	-	(3,208)	-	(3,208)
Others*	4,928	(4,928)	299	299
Balance as at March 31, 2026	**9,790**	**4,257**	**-**	**14,047**

*Others primarily indicate the effect of movement between current and non-current borrowings basis the balance repayment period.

11.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with banks:				
Margin money deposits	6	651	-	-
Deposits with original and remaining maturity of more than 12 months	1,508	491	-	-
Deposits with original maturity of more than 3 months but not more than 12 months	-	-	22,851	1,159
	1,514	**1,142**	**22,851**	**1,159**
Less: Disclosed under non-current financial assets (refer note 6)	(1,514)	(1,142)	-	-
	-	**-**	**22,851**	**1,159**

Notes:

(1) Deposits earned interest based on the bank deposit rates.

(2) Also refer note 39

Break up of financial assets carried at amortised cost	March 31, 2026	March 31, 2025
Investments (note 5)	6	6
Other financial assets (note 6)	2,436	2,180
Trade receivables (note 10)	2,367	2,301
Cash and cash equivalents (note 11.1)	2,221	1,077
Bank balances other than cash and cash equivalents (note 11.2)	22,851	1,159
	29,881	**6,723**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12.1 Equity share capital

Authorised share capital	March 31, 2026		March 31, 2025	
	No. in Lakhs	₹	No. in Lakhs	₹
Equity shares of ₹10 each:				
Balance at the beginning of the year	4,500	45,000	90	900
Changes during the year	-	-	4,410	44,100
Balance at the end of the year	**4,500**	**45,000**	**4,500**	**45,000**

Issued, subscribed and fully paid- up share capital

	March 31, 2026		March 31, 2025	
	No. in Lakhs	₹	No. in Lakhs	₹
Equity shares of ₹10 each:				
Balance at the beginning of the year	2,814	28,143	10	100
Changes during the year	984	9,841	2,804	28,043
Balance at the end of the year	**3,798**	**37,984**	**2,814**	**28,143**

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Shares held by ultimate parent company

	March 31, 2026	March 31, 2025
Brigade Enterprises Limited, the ultimate parent company		
2,814 Lakhs (March 31, 2025 - 2,814 Lakhs) Equity shares of ₹10 each	28,143	28,143

(b) Details of shareholders holding more than 5% shares in the Holding Company:

	March 31, 2026		March 31, 2025	
	No. in Lakh	% holding	No. in Lakh	% holding
Equity shares of ₹10 each fully paid				
Brigade Enterprises Limited, the ultimate parent company	2,814	74.09%	2,814	100.00%
SBI Consumption Opportunities Fund	210	5.52%	-	-

(c) Shares held by promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of total shares	% change during the year
Equity shares of ₹10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	2,814	-	2,814	74.09%	-

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year(in Lakhs)	% of total shares	% change during the year
Equity shares of ₹10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	10	2,804	2,814	100%	28043%

(d) Optionally Convertible Redeemable Preference Shares ('OCRPS')

The Holding Company had issued OCRPS carrying a coupon of 0.01% (point zero one per cent) per annum calculated on the face value of such OCRPS convertible into 10 (ten) equity shares or lesser number based on the consent of the holder, the Ultimate Parent Company. The holder of OCRPS may at any time prior to the expiry of 20 (twenty) years exercise the option to convert the OCRPS to equity shares. The holder of OCRPS shall be entitled to voting rights as per the Companies Act, 2013.

The holder had confirmed compulsory conversion of the OCRPS into equity shares in the ratio of 1:10 and with effect from May 10, 2024, pursuant to the option exercised by the holder of the OCRPS and approval of the Board of Directors and the shareholders of the Holding Company, 2,80,43,000 OCRPS was converted to 28,04,30,000 equity shares of the Company of ₹10/- each at a ratio of 1:10 (i.e., 10 Equity Shares issued for every 1 OCRPS held by the holder of the OCRPS).

e) For details of shares reserved for issue under options, refer note 12.2

12.2 Instruments entirely equity in nature

Authorised share capital	March 31, 2026		March 31, 2025	
	No. in Lakhs	₹	No. in Lakhs	₹
0.01% B Series Cumulative Compulsary Convertible Preference Shares of ₹100 each (CCPS):				
Balance at the beginning of the year	3	300	3	300
Changes during the year	-	-	-	-
Balance at the end of the year	**3**	**300**	**3**	**300**

Issued, subscribed and fully paid- up share capital

	March 31, 2026		March 31, 2025	
	No. in Lakhs	₹	No. in Lakhs	₹
0.01% B Series CCPS of ₹100 each:				
Balance at the beginning of the year	2	150	2	150
Changes during the year	-	-	-	-
Balance at the end of the year	**2**	**150**	**2**	**150**
Total	**2**	**150**	**2**	**150**

Terms of conversion/ redemption of CCPS issued by the subsidiary

B Series Cumulative Compulsary Convertible Preference Shares holder may at any time prior to expiry of nine years exercise the option to convert to ten equity shares for every one preference share held.The dividend is payable as may be decided by the Board of Directors of the subsidiary. The preference shares rank ahead of the equity shares in the event of a liquidation. The holder of CCPS shall be entitled to voting rights as per the Companies Act, 2013.

(a) Shares held by ultimate parent company

	March 31, 2026	March 31, 2025
Brigade Enterprises Limited, the ultimate parent company		
1,50,000 (March 31, 2025 - 1,50,000) 0.01% B Series CCPS of ₹100 each	150	150

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(b) Details of shareholders holding more than 5% shares in the company:

	March 31, 2026		March 31, 2025	
	No. in Lakhs	% holding	No. in Lakhs	% holding
0.01% B Series CCPS of ₹100 each :				
Brigade Enterprises Limited, the ultimate parent company	2	100%	2	100%

(c) Shares held by promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year(in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
0.01% B Series CCPS of ₹100 each	150	–	150	100.00%	–

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
0.01% B Series CCPS of ₹100 each	150	–	150	100.00%	–

13.1 Other equity

	March 31, 2026	March 31, 2025
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	6,750	6,750
Add: Adjustment pursuant to change in terms of the compound financial instruments (refer note 14(ii))	(2,615)	-
Balance at end of the year (A)	**4,135**	**6,750**

Equity component of compound financial instruments being deemed capital contribution (i.e. interest-free related party loans) represents the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component and tax effect thereon. The balance is net of the adjustment pursuant to change in terms of compound financial instruments and tax effect thereon.

	March 31, 2026	March 31, 2025
Capital Reserve		
Balance at the beginning of the year	1	1
Add: Additions during the year	–	–
Balance at end of the year (B)	**1**	**1**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Capital reserve represents reserve recorded in the subsidiary company as part of demerger scheme, which can be utilised in accordance with the provisions of the Companies Act.

	March 31, 2026	March 31, 2025
Revaluation Reserve		
Balance at the beginning of the year	829	829
Add: Additions during the year	–	–
Balance at end of the year (C)	**829**	**829**

Revaluation reserve represents reserve arising on revaluation of land in the subsidiary company. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings.

	March 31, 2026	March 31, 2025
General reserve		
Balance at the beginning of the year	91	91
Add: Additions during the year	–	–
Balance at end of the year (D)	**91**	**91**

General reserve represents amounts transferred from retained earnings in the subsidiary company, which can be utilised in accordance with the provisions of the Companies Act.

	March 31, 2026	March 31, 2025
Securities premium	–	–
Balance at the beginning of the year	–	–
Add: Additions on issue of equity shares (refer note 39)	78,719	–
Less: Share issue expenses (refer note 39)	(4,575)	–
Balance at the end of the year (E)	**74,144**	**–**

The amount received in excess of face value of the equity shares is recognised in Securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013

	March 31, 2026	March 31, 2025
Retained earnings / (deficit)		
Balance at the beginning of the year	(27,276)	(29,260)
Profit for the year	5,846	2,019
Other comprehensive income for the year	3	(35)
Balance at the end of the year (F)	**(21,427)**	**(27,276)**
Total other equity (A+B+C+D+E+F)	**57,773**	**(19,605)**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

13.2Non-controlling interests*

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,545	1,197
Profit for the year	613	347
Other comprehensive income for the year	1	1
Balance at the end of the year	**2,159**	**1,545**

*includes instruments entirely equity in nature issued by the subsidiary company to its shareholders being non-controlling interests

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Authorised share capital

	March 31, 2026		March 31, 2025	
	No. in Lakhs	₹	No. in Lakhs	₹
0.01% A Series Cumulative Compulsary Convertible Preference Shares of ₹100 each (CCPS):				
Balance at the beginning of the year	34	3,400	34	3,400
Changes during the year	–	–	–	–
Balance at the end of the year	**34**	**3,400**	**34**	**3,400**
0.01% B Series Cumulative Compulsary Convertible Preference Shares of ₹100 each (CCPS):				
Balance at the beginning of the year	3	300	3	300
Changes during the year	–	–	–	–
Balance at the end of the year	**3**	**300**	**3**	**300**

Issued, subscribed and fully paid- up share capital

	March 31, 2026		March 31, 2025	
	No. in Lakhs	₹	No. in Lakhs	₹
0.01% A Series CCPS of ₹100 each:				
Balance at the beginning of the year	1	50	1	50
Changes during the year	–	–	–	–
Balance at the end of the year	**1**	**50**	**1**	**50**
0.01% B Series CCPS of ₹100 each:				
Balance at the beginning of the year	2	150	2	150
Changes during the year	–	–	–	–
Balance at the end of the year	**2**	**150**	**2**	**150**

Terms of conversion/ redemption of CCPS issued by the subsidiary

A Series and B Series Cumulative Compulsory Convertible Preference Shares holder may at any time prior to expiry of nine years exercise the option to convert to ten equity shares for every one preference share held. The dividend is payable as may be decided by the Board of Directors of the subsidiary. Each holder of CCPS is entitled to one vote per share. The preference shares rank ahead of the equity shares in the event of a liquidation. The holder of CCPS shall be entitled to voting rights as per the Companies Act, 2013.

Holders of A Series CCPS	March 31, 2026	March 31, 2025
Subramanian Engineering Limited, the non-controlling interests		
50,000 (March 31, 2025 - 50,000) 0.01% A Series CCPS of ₹100 each	50	50

Holders of B Series CCPS	March 31, 2026	March 31, 2025
Subramanian Engineering Limited, the non-controlling interests		
1,50,000 (March 31, 2025 - 1,50,000) 0.01% B Series CCPS of ₹100 each	150	150

14 Borrowings

	Effective interest rate	Maturity period	March 31, 2026	March 31, 2025
Non-current borrowings				
Term loan from banks (secured)	7-12%	Upto 2033	–	39,294
Loans from related parties (unsecured; refer note 29)	Note (ii)	Note (ii)	9,790	10,045
			9,790	**49,339**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Effective interest rate	Maturity period	March 31, 2026	March 31, 2025
Current borrowings				
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of ₹100/- each fully paid up			–	92
Bank overdraft (Secured)	8-10%	On demand	257	3,465
Current maturities of non-current borrowings - term loan from banks (Secured)	8-10%	Upto 2033	–	5,108
Current maturities of non-current borrowings - Loans from related parties (unsecured)	Note (ii)	Note (ii)	4,000	3,728
Total Current borrowings			**4,257**	**12,393**

Notes:

(i) Term loan from banks are secured by way of first mortgage of hotel project properties, assignment of certain current assets and future receivables. The loans carries floating interest rate in the range of 7-12% and are repayable over a period of 29-153 monthly instalments of ₹37- ₹959 Lakhs. During the year, the Group has fully repaid the aforesaid term loans from banks.

(ii) The Holding Company had an interest free loan of ₹17,790 Lakhs (sanctioned – ₹20,000 Lakhs) from its Ultimate Parent Company and repayable in quarterly instalments of ₹1,000 Lakhs each from June 2025 to March 2030 . The Holding Company had accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%.

During the year, the Holding Company and its Ultimate Parent Company have amended the terms of the aforesaid loan, wherein parties have agreed to convert the existing interest free loan into interest bearing loan at 10.50% p.a. with effect from August 01, 2025. Consequently, the Holding Company has accounted for the difference between the contractual value of the loan of ₹16,790 Lakhs and the carrying value of the loan of ₹13,297 Lakhs amounting to ₹2,615 Lakhs (net of tax effect of ₹878 Lakhs) as adjustment to other equity - equity component of compound financial instruments.

(iii) Bank overdrafts are secured by way of mortgage of a hotel project property, assignment of certain current assets and future receivables.

(iv) The quarterly returns / statements filed by the Group with banks under the borrowings arrangements are in agreement with the books of accounts of the Group.

(v) With regard to the borrowings from banks, the Group has utilised the loans solely for the purposes for which they were taken.

(vi) No funds raised on short-term basis have been used for long-term purposes by the Group.

(vii) The Group has satisfied all debt covenants as per the terms of borrowings.

Debentures (issued by the subsidiary company)

i) A series NCD have been issued at par carrying an interest rate of 0.01% per annum and with effect from December 07, 2020. These are mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., December 06, 2025. The same has been fully redeemed during the year ended March 31, 2026.

15 Other financial liabilities

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease deposits	33	34	165	191
Payable towards purchase of property, plant and equipment	–	–	1,391	1,273
Employee benefits payable	–	–	610	602
Interest accrued and not due	–	–	–	4
Interest free deposits from customers	–	–	231	234
Other payable	–	–	37	28
	33	**34**	**2,434**	**2,332**

16 Provisions

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 32)	176	146	80	47
Provision for leave encashment	18	9	161	145
	194	**155**	**241**	**192**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

17 Other liabilities

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance from customers	-	-	718	611
Deferred government grants*	846	862	16	16
Deferred lease income	-	-	156	153
Statutory dues payable	-	-	416	605
	846	**862**	**1,306**	**1,385**

*The Holding Company has received grants in the nature of capital subsidy of ₹962 Lakhs under the Tourism Policy for the State of Gujarat (2015-2020) from the government of Gujarat for the purpose of construction of a hotel property in GIFT city, Gujarat. The capital subsidy is towards capital investment made by the Holding Company in the hotel property. Accordingly, amount of capital subsidy received is treated as a deferred government grant and is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the asset.

18 Trade payables

	March 31, 2026	March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises	357	274
- Total outstanding dues of creditors other than micro and small enterprises		
- Payable to related parties (refer note 29)	689	318
- Payable to other parties	3,287	3,220
	4,333	**3,812**

Trade payables ageing schedule:

Particulars	Unbilled and not due	Outstanding for the following periodsfrom due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
March 31, 2026							
MSME	-	357	-	-	-	-	**357**
Others	1,644	2,000	25	306	-	1	**3,976**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**1,644**	**2,357**	**25**	**306**	**-**	**1**	**4,333**
March 31, 2025							
MSME	-	274	-	-	-	-	**274**
Others	1,979	1,254	300	-	5	-	**3,538**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**1,979**	**1,528**	**300**	**-**	**5**	**-**	**3,812**

Note: Trade payble are outstanding from the date of transactions

Break up of financial liabilities carried at amortised cost

	March 31, 2026	March 31, 2025
Non-current borrowings (note 14)	9,790	49,339
Current borrowings (note 14)	4,257	12,393
Other financial liabilities (note 15)	2,467	2,366
Lease liabilities (note 28)	16,727	14,020
Trade payables (note 18)	4,333	3,812
	37,574	**81,930**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19 Revenue from operations

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
- Revenue from hospitality services	51,723	46,007
Income from leasing	581	643
	52,304	**46,650**
Other operating revenue		
- Other ancillary services	199	175
	199	**175**
	52,503	**46,825**

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Groups's revenue from contracts with customers by timing of transfer of goods or services:

Revenue from contracts with customers	March 31, 2026	March 31, 2025
Revenue from hospitality services and other ancillary services - Recognised over time	51,922	46,182

19.2 Contract balances

	March 31, 2026	March 31, 2025
Trade receivables	2,367	2,301
Unbilled revenue	363	170
	2,730	**2,471**
Advance from customers	718	611
	718	**611**

Trade receivable are due from the date of transactions.

Unbilled revenue pertains to transactions where performance obligation has been satisfied and contractual invoices have not been raised.

Contract liabilities includes advance from customers and deferred revenue representing transaction price allocated to unsatisfied performance obligations. The outstanding balance has decreased primarily on account of recognition of revenue in current year.

	March 31, 2026	March 31, 2025
Revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year:	611	524

20 Other income

	March 31, 2026	March 31, 2025
Interest income on financial assets carried at amortised cost:		
Bank deposits	1,215	133
Security deposit	4	4
Others	9	16
Interest on income tax refunds	63	-
Government grants	16	16
Liabilities no longer required written back	480	25
Reversal of impairment allowance for bad and doubtful debts	-	15
Profit on sale of property, plant & equipment	7	2
Miscellaneous income	47	32
	1,841	**243**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

21 Cost of materials consumed

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	671	591
Add: Purchases during the year	4,809	4,556
	5,480	5,147
Less: Inventory at the end of the year	(740)	(671)
	4,740	**4,476**

22 Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages and bonus (refer note 32)	8,593	7,364
Contribution to provident and other funds	580	450
Directors' sitting fees and commission (refer note 29)	157	54
Staff welfare expenses	1,055	763
	10,385	**8,631**

23 Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment and right of use assets (refer note 3.1)	5,365	4,930
Amortization of intangible assets (refer note 3.2)	74	50
	5,439	**4,980**

24 Finance costs

	March 31, 2026	March 31, 2025
Interest expense on financial liabilities at amortised cost		
on bank borrowings	1,521	4,005
on related party borrowings (refer note 29)	1,618	1,491
on lease liabilities	1,438	1,322
on others	4	3
Other borrowing costs	572	435
	5,153	**7,256**

25 Other expenses

	March 31, 2026	March 31, 2025
Power and fuel	2,812	2,919
Rent (refer note 28)	1,150	1,032
Repairs & maintenance		
Buildings	582	489
Plant & machinery	395	423
Others	432	377
Sub-contracting expenses	2,477	1,911
Consumable costs	1,723	1,545
Insurance	281	189
Rates and taxes	772	771
Payment to auditor	45	95
Property taxes	1,444	606
Advertising and sales promotion	1,055	823
Agency commission	2,063	1,693
Security charges	-	19
Impairment allowance for bad and doubtful debts	15	-
Training and recruitment expenses	112	100
Legal and professional charges	3,054	2,762
Printing and stationery expenses	186	184
Travelling & conveyance	817	814
Loss on sale of property, plant & equipment	18	12
Communication expenses	241	214
Corporate social responsibility expenditure (CSR)	39	-
Exchange difference (net)	67	46
Miscellaneous expenses	208	250
	19,988	**17,274**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

26 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders	5,846	2,019
	5,846	**2,019**
Weighted average number of equity shares for basic EPS (No.in Lakhs)	3,483	2,814
	3,483	**2,814**

27 Commitments and contingencies

a. Capital commitment

The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is ₹30,280 Lakhs (March 31, 2025: ₹19,007 Lakhs).

b. Contingent liabilities

	March 31, 2026	March 31, 2025
(i) Bank guarantee	21	221
(ii) Claims against the Company not acknowledged as debts		
- Income tax demands	31	267
- Goods and services tax demands	300	2,033

(iii) Tax litigations

(a) Property tax demand under litigation

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 ₹9222 Lakhs including interest and penalty thereon and the Holding Company has subsequently paid ₹4093 Lakhs under protest and an additional amount of ₹510 Lakhs to be paid under protest, which are provided for. The aforesaid demand was revised by the municipal authority to ₹2874 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 consolidated financial statements.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(b) Income tax litigation

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 consolidated financial statements, 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.

28 Leases

A. Group as Lessee during the year

The Group has taken land parcels on lease for operation/construction of hotel units with a lease period of 25-35 years with certain escalation and extension clauses and also certain office equipments for usage with a lease period of 1-4 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amount of right-of-use assets recognised and movements during the year:

	Right of use assets (Buildings)	Right of use assets (Leasehold land)	Right of use assets (Office equipments)
Balance as at April 01, 2024	**–**	**10,917**	**–**
Additions during the year			
a) Amount of lease liabilities recognised	–	1,327	334
b) Difference between the lease deposit and present value of lease deposit	–	463	–
Depreciation during the year	–	(422)	(83)
Balance as at March 31, 2025	**–**	**12,285**	**251**
Additions during the year			
a) Amount of lease liabilities recognised	1,991	304	149
b) Difference between the lease deposit and present value of lease deposit	83	–	–
Depreciation during the year	(31)	(439)	(133)
Balance as at March 31, 2026	**2,043**	**12,150**	**267**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Lease liabilities
Balance as at April 01, 2024	**11,834**
Additions during the year	1,661
Accretion of interest	1,322
Payment of principal portion of lease liabilities	(103)
Payment of interest portion of lease liabilities	(694)
Balance as at March 31, 2025	**14,020**
Additions during the year	2,444
Accretion of interest	1,438
Payment of principal portion of lease liabilities	(468)
Payment of interest portion of lease liabilities	(707)
Balance as at March 31, 2026	**16,727**

	March 31, 2026	March 31, 2025
Non-current lease liabilites	16,616	13,937
Current lease liabilities	111	83
Total	**16,727**	**14,020**

The effective interest rate for lease liabilities is 7-11%. The maturity analysis of lease liabilities is disclosed in Note 31.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Statement of profit and loss	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	572	505
Interest expense on lease liabilities	1,438	1,322
Expense relating to short-term leases (included in other expenses under rent)	1,150	1,032
Total amount recognised in the statement of profit and loss	**3,160**	**2,859**

Statement of cash flows	March 31, 2026	March 31, 2025
Cash outflow for leases - towards principal	468	103
Cash outflow for leases - towards interest	707	694

B. Group as lessor during the year

The Group has entered into cancellable operating leases consisting of certain retail and banquet spaces in the hotels on short term basis with renewal clauses. The Group is also required to maintain the property over the lease term.

Particulars	March 31, 2026	March 31, 2025
Lease rentals recognised as an income in the statement of profit and loss	581	643

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2026	March 31, 2025
Within one year	–	56
After one year but not more than five years	–	30
More than five years	–	–
	–	**86**

29 Related party information

I. List of related parties and related party relationship with whom transactions have been entered into:

Ultimate Parent Company	Brigade Enterprises Limited ['BEL']	
Subsidiary company	SRP Prosperita Hotel Ventures Limited ['PHVL']	
	Aureya FM Services Private Limited ['AFMSPL', Formally 'WTC Trades and Projects Private Limited']	
Fellow Subsidiaries	Perungudi Real Estates Private Limited ['PREPL']	Brigade Innovations LLP ['BILLP']
	Brigade (Gujarat) Projects Private Limited ['BGPPL']	BCV Developers Private Limited ['BCVDPL']
	Ananthay Properties Private Limited ['APPL']	Brigade Properties Private Limited['BPPL']
	Brigade Estates and Projects Private Limited ['BEPPL']	Brigade Hospitality Services Limited ['BHSL']
	Brigade Flexible Office Spaces Private Limited ['BFOS']	
Enterprises owned or signficantly influenced by KMP	Mysore Holdings Private Limited ['MHPL']	
	Brigade Foundation Trust['BFT']	
	Brigade Centre For Excellence & Skills Foundation['BCESF']	
Joint venture of Ultimate Parent Company	Zoiros Projects Private Limited ['ZPPL']	

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

II. Key Managerial Personnel ('KMP') and relative of KMP

Directors of Holding Company	Mr. M.R. Jaishankar (w.e.f December 16, 2025)
	Ms. Nirupa Shankar (Managing Director w.e.f October 05, 2024)
	Mr. Vineet Verma
	Mr. Amar Mysore
	Mr. Bijou Kurien (w.e.f. March 28, 2024)
	Mr. Anup S Shah (w.e.f. March 28, 2024)
	Ms. Jyoti Narang (w.e.f. May 10, 2024)
	Mr. Nakul Anand (w.e.f October 05, 2024)
Directors of Subsidiary Company	Mr. Badri Palaniappan
	Ms. Visalakshi
	Ms. Susan Mathew
	Mr. Bijou Kurien (w.e.f. October 23, 2024)
	Mr. Sanjeev Sridharan (w.e.f. November 08, 2024)
Relative of KMP	Ms. Pavitra Shankar
Chief Financial Officer	Mr. Ananda Natarajan
Company Secretary	Ms. P Shivaleela Reddy (upto August 09, 2024)
	Ms. Akanksha Bijawat (w.e.f October 01, 2024)
Manager	Mr. Rayan Aranha (w.e.f January 26, 2024 upto October 4, 2024)
	Mr. Arindam Mukherjee (upto January 25, 2024)
Other shareholder of the subsidiary company	
	Subramanyam Engineering Limited ['SEL']
	Mr. Badri Palaniappan
Entities in which the other shareholders of the subsidiary company exercises control/significant influence	
	SRP Gears Pvt Ltd ['SRP Gears']
	SRP Tools Pvt Ltd ['SRP Tools']

III. Transactions with related parties

Nature of transaction	Name of related party	March 31, 2026	March 31, 2025
Revenue from hospitality services	BEL	520	215
Reimbursement of expenses made by the Company		52	15
Purchase of materials		5	-
Interest on borrowings		1,610	1,476
Adjustment pursuant to change in terms of thecompound financial instruments		3,493	-
Purchase of land		11,015	-
Repayment of borrowings		4,000	-
Capital advance paid		-	1,250
Rent paid		828	724
Purchase of materials	BHSL	5	1
Revenue from hospitality services		19	9
Capital advance paid		-	76
Reimbursement of expenses made by the Company		4	75
Revenue from hospitality services	SEL	12	10
Redemption of non-convertible debentures		100	54
Reimbursement of expenses made by the Company		5	4
Interest on non-convertible debentures		7	15
Purchase of materials	BFOS	1	-
Revenue from hospitality services		1	1
Reimbursement of expenses made by the Company		-	1

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Nature of transaction	Name of related party	March 31, 2026	March 31, 2025
Revenue from hospitality services	AFMSPL	18	15
Reimbursement of expenses made by the Company		-	202
Payment towards repairs & maintenance and power & fuel		215	-
Revenue from hospitality services	BGPPL	4	6
Reimbursement of expenses received by the Company		5	3
Reimbursement of expenses made by the Company		-	1
Revenue from hospitality services	PREPL	6	2
	BPPL	-	1
	BILLP	3	16
	BEPPL	0	-
	BCVDPL	5	0
	MHPL	11	2
	APPL	0	-
	ZPPL	1	-
	BFT	-	0
	Badri Palaniappan	-	0
	SRP Gears	-	0
Corporate social responsibility expenditure	BCESF	39	-
ROU asset acquired	Nirupa Shankar	-	895
	Pavitra Shankar	-	895
	PREPL	1,991	-
Lease liabilities created consequent to the ROU	Nirupa Shankar	-	895
	Pavitra Shankar	-	895
	PREPL	1,991	-
Interest on lease liabilities	Nirupa Shankar	68	57
	Pavitra Shankar	68	57
	PREPL	53	-
Security deposit towards lease given during the year*	Nirupa Shankar	-	250
	PREPL	102	-
	Pavitra Shankar	-	250
Directors' sitting fees and commission	Bijou Kurien	38	16
	Nakul Anand	40	8
	Anup S Shah	39	13
	Jyoti Narang	37	15
	Sanjeev Sridharan	1	0
	Susan Mathew	2	2
Salaries and allowances - short-term employee benefits	Rayan Aranha	-	54
	Akanksha Bijawat	34	22
	Ananda Natarajan	93	36
	Nirupa Shankar	100	-
	P Shivaleela Reddy	-	4

*Security deposit (lease) is measured at amortised cost and disclosed under 'other financial assets' and interest income on such security deposit is recognised using the effective interest rate and disclosed under 'other income', which is as detailed below:

Nature	Name of related party	March 31, 2026	March 31, 2025
Interest income on security deposit under 'other income	Nirupa Shankar	2	2
	Pavitra Shankar	2	2
	PREPL	0	-
Security deposit under 'other financial assets	Nirupa Shankar	22	20
	Pavitra Shankar	22	20
	PREPL	19	-

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

IV. Balances with related parties

Nature of balance	Name of related party	March 31, 2026	March 31, 2025
Non-current borrowings (including current maturities)	BEL	13,790	13,773
Equity component of interest-free loan		4,135	6,750
Trade Receivables		198	30
Compulsory Convertible Preference Shares (B Series CCPS)		150	150
Capital advance		150	1,250
Trade payables		264	2
Compulsary Convertible Preferance Shares (A Series and B Series CCPS)	SEL	200	200
Debt component of compound financial instruments (A Series NCD)		-	92
Trade receivables		5	2
Lease liabilities	Nirupa Shankar	1,020	952
	Pavitra Shankar	1,020	952
	PREPL	2,043	-
Trade payables	Nirupa Shankar	150	150
	Pavitra Shankar	150	150
	AFMSPL	23	14
	PREPL	102	-
	BFOS	0	0
Salaries - Short term employee benefits payable	Nirupa Shankar	90	-
Directors' sitting fees and commission payable	Bijou Kurien	10	-
	Anup S Shah	10	-
	Jyoti Narang	10	-
	Nakul Anand	10	-
Capital advance	BHSL	76	76
Trade receivables	AFMSPL	-	4
	BHSL	0	0
	BILLP	0	1
	BGPPL	-	8
	BFOS	0	0
	PREPL	-	2

Notes:

1. The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.
2. In respect of the transactions with the related parties, the Holding Company and its subsidiary has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
3. The salaries and allowances do not include gratuity and compensated absences cost as the same are provided for based on the actuarial valuation made at company level.
4. '0' represents transactions and balances with amounts being less than ₹50,000.

V. Other information:

The Holding Company had an interest free loan of ₹17,790 Lakhs (sanctioned – ₹20,000 Lakhs) from its Ultimate Parent Company and repayable in quarterly instalments of ₹1,000 Lakhs each from June 2025 to March 2030 . The Holding Company had accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%. During the year, the Holding Company and its Ultimate Parent Company have amended the terms of the aforesaid loan, wherein parties have agreed to convert the existing interest free loan into interest bearing loan at 10.50% p.a. with effect from August 01, 2025. Consequently, the Holding Company has accounted for the difference between the contractual value of the loan of ₹16,790 Lakhs and the carrying value of the loan of ₹13,297 Lakhs amounting to ₹2,615 Lakhs (net of tax effect of ₹878 Lakhs) as adjustment to other equity - equity component of compound financial instruments.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30 Segment reporting

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 the accompanying consolidated financial statements. Further, the Holding Company and it's 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.

31 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Groups's senior management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of risk: interest rate risk, currency risk and price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is affected through the impact of floating rate borrowings, as follows:

Particulars	Change ininterest rate	Effect on profit before tax
March 31, 2026	+1%	-
	-1%	-
March 31, 2025	+1%	444
	-1%	(444)

b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Group has not taken any derivative instrument outstanding during the year and there is no derivative instrument outstanding as at the year end.

The Group's unhedged foreign currency exposure at the end of the year is as below:

	March 31, 2026	March 31, 2025
Trade Payable	498	360

Note: There is no significant exposure to the Group towards foreign exchange fluctuation.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

c) Price risk

The Group is affected by the price volatility of certain commodities. The Group's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets. Other financial assets are bank deposits with banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and unbilled revenue. The Group follows the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2026	March 31, 2025
Financial liabilities - Current			
Current borrowings - term loans from banks	Within 1 year	-	8,907
Current borrowings - loans from related parties	Within 1 year	5,291	4,000
Current borrowings - bank overdraft	Repayable on demand	257	3,465
Current borrowings - Debentures	Within 1 year	-	100
Trade payables	Within 1 year	4,333	3,812
Lease liabilities	Within 1 year	2,756	204
Other financial liabilities	Within 1 year	2,434	2,332
Financial liabilities - Non Current			
Non-Current borrowings - term loans from banks	Between 1-10 years	-	52,795
Non-Current borrowings - loans from related parties	Between 1-10 years	11,181	13,790
Lease liabilities	Between 1-30 years	43,599	41,581
Other financial liabilities	Between 1-3 years	33	34

32 Defined benefit plan - Gratuity

The Group operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The following tables summarises the components of net benefit expenses recognised in the statement of profit and loss and amount recognised in the balance sheet with respect to gratuity. The defined benefit plan is unfunded, except as otherwise stated.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - year ended March 31, 2026

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost*	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	232	122	16	138	(25)	-	(10)	6	2	(2)	-	343
FVoPA	39	-	-	-	(12)	1	-	-	-	1	59	87
Net liability	**193**	**122**	**16**	**138**	**(13)**	**(1)**	**(10)**	**6**	**2**	**(3)**	**(59)**	**256**

* includes past service cost of ₹60 Lakhs, also refer note below.

Changes in the defined benefit obligation ('DBO') and fair value of plan assets ('FVoPA') - year ended March 31, 2025

Gratuity	Opening balance	Expense charged to profit or loss			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost*	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	142	55	10	65	(21)	-	(7)	17	36	46	-	232
FVoPA	-	-	-	-	(12)	2	-	-	-	2	49	39
Net liability	**142**	**55**	**10**	**65**	**(9)**	**(2)**	**(7)**	**17**	**36**	**44**	**(49)**	**193**

The principal assumptions used in determining gratuity obligations are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.95%	6.65%
Future salary benefit levels	8.85%	7.34%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014

A quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	March 31, 2026				March 31, 2025			
Assumptions	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%
Impact on DBO	20	(19)	(14)	15	52	(34)	(34)	52
% change compared to base due to sensitivity	6%	-6%	-4%	4%	27%	-18%	-18%	27%

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Maturity profile of defined benefit obligation

Weighted average duration (based on on discounted cashflows) - 6 years (March 31, 2025: 5 years)

The maturity profile of defined benefit obligation is as below:

Particulars	March 31, 2026	March 31, 2025
Within 1 year	80	47
Between 1 and 5 years	186	137
More than 5 years	336	199
Total expected payments	**602**	**383**

Expected contributions to the defined benefit plan asset (investment in insurance fund) for the next annual reporting period is ₹80 Lakhs (March 31, 2025: ₹29 Lakhs)

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk : The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk : This is the risk that the Group is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Note:

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 ₹60 Lakhs, which has been recorded as Employee benefits expense in the consolidated financial statements 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.

33 Fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

i) The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

ii) The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

iii) Also refer note 5 for investments measured at fair value through profit or loss.

These financial assets and financial labilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
Measured at amortised cost				
Trade receivables	2,367	2,367	2,301	2,301
Cash and cash equivalents	2,221	2,221	1,077	1,077
Bank balances other than cash and cash equivalents	22,851	22,851	1,159	1,159
Other financial assets	2,436	2,436	2,180	2,180
Measured at fair value through profit or loss				
Investment	6	6	6	6
Financial Liabilities				
Measured at amortised cost				
Borrowings	14,047	14,047	61,732	61,732
Trade payables	4,333	4,333	3,812	3,812
Lease liabilities	16,727	16,727	14,020	14,020
Other financial liabilities	2,467	2,467	2,366	2,366

34 Capital management

The Group's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Group may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity represents total equity of the Group.
- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents and bank balances other than cash and cash equivalents

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Borrowings	14,047	61,732
Trade payables	4,333	3,812
Lease liabilities	16,727	14,020
Other financial liabilities	2,467	2,366
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(25,072)	(2,236)
Net Debt (A)	**12,502**	**79,694**
Equity share capital	37,984	28,143
Instruments entirely equity in nature	150	150
Other equity and non-controlling interests	59,932	(18,060)
Equity (B)	**98,066**	**10,233**
Equity plus net debt (C = A + B)	**1,10,568**	**89,927**
Gearing ratio (D = A / C)	**11%**	**89%**

In order to achieve the objective of maximizing shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above mentioned interest-bearing borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

35 Additional regulatory information not disclosed elsewhere in the financial information

(i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) No funds have been received by the Group from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Group is not a declared Wilful defaulter by any bank or financial institution or any other lender.

36 The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Holding Company has not been maintained on servers physically located in India on daily basis.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Further, the Group has used accounting software (SAP S/4 HANA by the holding company and Tally Prime by the Subsidary Company) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application and the underlying database and in respect of individual hotel units of the Holding Company wherein its accounting software did not have the audit trail feature enabled throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior years has not been preserved by the Holding Company as per the statutory requirements for record retention and further, the audit trail in respect of the relevant prior years has been preserved by the Subsidiary Company as per the statutory requirements for record retention.

37 Group Information

The Consolidated Financial Statements of the Group includes a component as detailed below:

Subsidiary

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2026	March 31, 2025
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%

Financial information of subsidiary that has non-controlling interests:

(i) Summary of assets and liabilities

	March 31, 2026	March 31, 2025
Current assets	1,459	643
Non-current assets	12,237	12,491
Current liabilities	(757)	(2,130)
Non-current liabilities	(5,561)	(4,857)
Total Equity	**7,378**	**6,147**
Attributable to:		
Equity holders of the parent	5,219	4,602
Non-Controlling Interests	2,159	1,545
	7,378	**6,147**

(ii) Summary of profit and loss

	March 31, 2026	March 31, 2025
Total Income	7,255	6,527
Profit for the year	1,228	694
Total comprehensive income	1,231	695
Attributable to:		
Equity holders of the parent	617	347
Non-Controlling Interests	614	348
	1,231	**695**

(iii) Summary of cash flows

	March 31, 2026	March 31, 2025
Net cash flow from/(used in) operating activities	2,769	2,765
Net cash flow from/(used in) investing activities	(1,119)	(489)
Net cash flow from/(used in) financing activities	(1,259)	(2,058)
Net cash inflow/(outflow) during the year	**391**	**218**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38 Additional information to consolidated financial statements based on the audited financial statements of the component of the Group

(i) Net Assets/ (Liabilities)

	March 31, 2026		March 31, 2025	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Brigade Hotel Ventures Limited	104%	1,02,422	125%	12,815
Subsidiary				
SRP Prosperita Hotel Venture Limited	8%	7,378	60%	6,147
Sub total	**112%**	**1,09,800**	**185%**	**18,962**
Elimination and consolidation adjustments	-14%	(13,893)	-100%	(10,274)
Sub total	**98%**	**95,907**	**85%**	**8,688**
Non-controlling interest in the subsidiary	2%	2,159	15%	1,545
Consolidated Total	**100%**	**98,066**	**100%**	**10,233**

(ii) Total comprehensive income

For the year ended March 31, 2026

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Hotel Ventures Limited	128%	8,236	25%	1	127%	8,237
Subsidiary						
SRP Prosperita Hotel Venture Limited	19%	1,228	75%	3	19%	1,231
Sub total	**147%**	**9,464**	**100%**	**4**	**146%**	**9,468**
Elimination and consolidation adjustments	-56%	(3,618)	-25%	(1)	-56%	(3,619)
Sub total	**90%**	**5,846**	**75%**	**3**	**90%**	**5,849**
Non-controlling interest in subsidiary:						
Share in profit	10%	613	25%	1	10%	614
Consolidated Total	**100%**	**6,459**	**100%**	**4**	**100%**	**6,463**

For the year ended March 31, 2025

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Hotel Ventures Limited	71%	1,672	103%	(35)	70%	1,637
Subsidiary						
SRP Prosperita Hotel Venture Limited	29%	694	-3%	1	30%	695
Sub total	**100%**	**2,366**	**100%**	**(34)**	**100%**	**2,332**
Elimination and consolidation adjustments	-15%	(347)	3%	(1)	-15%	(348)
Sub total	**85%**	**2,019**	**103%**	**(35)**	**85%**	**1,984**
Non-controlling interest in subsidiary:						
Share in profit	15%	347	-3%	1	15%	348
Consolidated Total	**100%**	**2,366**	**100%**	**(34)**	**100%**	**2,332**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39 Initial Public Offering (IPO)

During the year ended March 31, 2026,

(a) The Company has allotted an aggregate of 14,000,000 equity shares of face value of ₹10 each aggregating to ₹12,600 Lakhs at an issue price of ₹90 per equity share (including a premium of ₹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 ₹10 each aggregating to ₹75,960 Lakhs (which comprises of 376,986 number of equity shares issued to employees at premium of ₹77 per equity share and balance 84,035,579 number of equity shares issued at premium of ₹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 ₹4,575 Lakhs in relation to IPO and Pre-IPO Placement has been accounted for as a deduction from equity under securities premium.

(d) During the year, the maximum amount of gross proceeds temporarily invested in deposit accounts with bank and held in current accounts with banks is ₹88,560 Lakhs (comprising Pre-IPO gross proceeds of ₹12,600 Lakhs and IPO gross proceeds of ₹75,960 Lakhs).

(e) As at March 31, 2026, the gross proceeds amounting to ₹66,586 Lakhs (comprising Pre-IPO gross proceeds of ₹310 Lakhs and IPO gross proceeds of ₹66,276 Lakhs) has been utilised for the purpose for which they have been raised and the balance unutilised amount of ₹21,974 Lakhs (comprising Pre-IPO amount of ₹12,290 Lakhs and IPO amount of ₹9,684 Lakhs), have been temporarily invested in deposit accounts with bank and held in current accounts with banks.

40 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY2026-27 onward and need to be applied retrospectively. Consequently:

a) A breach of either material or immaterial covenant will trigger current classification of liability.

b) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: L74999KA2016PLC095986

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: April 28, 2026

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Notice

Notice is hereby given that the Tenth Annual General Meeting (AGM) of the Members of **Brigade Hotel Ventures Limited** will be held on Wednesday, August 5, 2026 at 11.00 a.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 included audited Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.

   To consider and it thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   a) '**RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2026, the Profit & Loss Account and the Cash Flow Statement for the year ended on March 31, 2026, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted.'

   b) '**RESOLVED THAT** the audited consolidated financial statements of the Company including the Balance Sheet as at March 31, 2026, the Profit & Loss Account and the Cash Flow Statement for the year ended on March 31, 2026, notes to financial statements along with Auditors' report thereon be and are hereby received, considered and adopted.'

2. To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment.

   To consider and it thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   '**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.'

   As per the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of the directors seeking appointment or re-appointment, is enclosed as an Annexure to this Notice.

SPECIAL BUSINESS

3. To Appoint Secretarial Auditors of the Company and fix their remuneration.

   To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   '**RESOLVED THAT** pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactments thereof for the time being in force and based on the recommendation of Audit Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of M/s. ASR & Co., a firm of practicing company secretaries (Firm Registration No. P2015KR061600), as the Secretarial Auditors of the Company for the period of five consecutive years i.e. from FY 2026-27 to FY 2030-31 on a remuneration as discussed and mutually agreed between the Secretarial Auditors and the Board of Directors.

   RESOLVED FURTHER THAT Ms. Nirupa Shankar, Managing Director of the Company be and is hereby authorised to fix the fees of the Secretarial Auditors including any revision from time to time during the tenure as Secretarial Auditors of the Company in consultation with the Board / Committee.

Place: Bangalore
Date: April 28, 2026

By order of the Board
For **Brigade Hotel Ventures Limited**

CIN: L74999KA2016PLC095986
Registered Office:
29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1,
Rajkumar Road, Malleswaram- Rajajinagar
Bangalore-560055
Email: investors@bhvl.in
Website: www.bhvl.in

Akanksha Bijawat
Company Secretary & Compliance Officer
Membership No.: A24610

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 and explanatory statement required under Regulation 36(5) of SEBI (LODR) Regulation, 2015 setting out material facts in respect of the business under Item No. 3 to be transacted at the 10th Annual General Meeting (AGM) is annexed hereto.

2. Ministry of Corporate Affairs (MCA) vide general circular 03/2025 dated September 22, 2025 read with previous circulars in this regard has extended relaxations to Annual General Meeting (AGMs) of companies in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated May 5, 2020. In line with the circulars, the Company is conducting its 10th AGM through Video Conferencing herein after called as 'e-AGM'.

3. The Company has appointed M/s. KFin Technologies Limited, Registrars and Transfer Agents ('KFin' or 'RTA' or 'KFintech'), to provide VC/ OAVM facility for the AGM.

4. Proceedings of the AGM will be web-casted live for all the Members as on the cut-off date i.e Wednesday, July 29, 2026.

Members may visit https://emeetings.kfintech.com and login through existing user id and password to watch the live proceedings of the AGM. Facility for joining the AGM shall be open 30 minutes before the scheduled time for commencement of AGM and shall be closed 30 minutes after such scheduled time.

5. The Company has appointed CS S. Ravishankar (Membership No. FCS 6888), Partner of M/s. ASR & Co., a Practicing Company Secretary firm, Bengaluru to act as the Scrutinizer for conducting the remote e-Voting and e-Voting during the AGM in a fair and transparent manner. The Scrutinizer shall submit his report to the Chairman or a person authorised by him after the completion of scrutiny of the e-voting (votes cast through remote e-voting and votes cast during the AGM). Results of the meeting along with the Scrutinizer Report shall be submitted by the Company within two days of conclusion of the AGM and the same shall be placed on the website of the Company i.e., www.bhvl.in

6. In view of AGM being held by VC/ OAVM:

a) physical attendance of Members has been dispensed with;

b) the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form and Attendance Slip are not annexed to this Notice;

   Corporate Members are required to access the https://evoting.kfintech.com/ and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC/ OAVM and vote on their behalf. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM.

c) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act; and

d) route map for the location of the meeting is also not provided.

7. In case of joint holders attending the AGM, Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

8. Inspection of Documents:

All the documents referred in the Notice will be available for inspection electronically. Members seeking to inspect such documents can send an e-mail to investors@bhvl.in

In addition, following documents shall also be available for inspection electronically:

a) The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, maintained under the Companies Act, 2013.

Members seeking to inspect such documents can send an e-mail to investors@bhvl.in

9. In line with the Circulars, an electronic copy of the Annual Report and AGM Notice is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the Depository Participants ('DPs').

The Annual Report is also available on the Company's website and websites of the Stock Exchanges www.bhvl.in i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively as well as the website of RTA at https://evoting.kfintech.com

10. Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ('DP').

11. The Company is availing the services of KFin Technologies Limited for facilitating e-voting i.e., remote e-voting and e-voting at the AGM. The instructions for e-voting are given herein below:

a) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.

b) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

c) The remote e-voting period commences on Saturday, August 1, 2026 from 9.00 a.m. to Tuesday, August 4, 2026 at 5.00 p.m.

During this period, the Members of the Company holding shares in dematerialized form, as on the cut-off date being Wednesday, July 29, 2026 may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

d) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

e) Any non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at einward.ris@kfintech.com However, if he/ she is already registered with KFin for remote e-voting then he/ she can use his/ her existing User ID and password for casting the vote.

f) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under 'Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

g) The details of the process and manner for remote e-voting and AGM are explained herein below:

Step 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-voting system in case of non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in AGM and vote at the AGM.

Details on Step 1 are mentioned below: Login method for remote e-voting for Individual Shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited ('NSDL')	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) Users already registered for IDeAS facility: a) Visit URL: https://eservices.nsdl.com b) Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section. c) On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-voting' d) Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.
	3) Users not registered for IDeAS e-Services a) To register click on link: https://eservices.nsdl.com b) Select 'Register Online for IDeAS' or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Proceed with completing the required fields Follow steps given in point no. 1) above
	4) Users may alternatively vote by directly accessing the e-voting website of NSDL a) Open URL: https://www.evoting.nsdl.com/ b) Click on the icon 'Login' which is available under 'Shareholder/Member' section. c) A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. e) You will be redirected to KFintech e-voting page for casting your vote during the remote e-Voting period.
	NSDL Mobile App Members can also download the NSDL Mobile App 'NSDL SPEED-e' facility by scanning the QR code for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services Limited ('CDSL')	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** **i.** Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. **ii.** Click on New System Myeasi. **iii.** Login to Myeasi option under quick login. **iv.** Login with the registered user ID and password. **v.** Members will be able to view the e-voting Menu. **vi.** The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.

Type of shareholders	Login Method
	3. Alternatively, by directly accessing the e-voting website of CDSL i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. BRIGADE HOTEL VENTURES LIMITED or select KFin. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Shareholder (holding securities in demat mode) logging-in through their Depository Participant	1) You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-voting facility. 2) Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3) Click on options available against company name or e-voting service provider – **KFintech** and you will be redirected to e-voting website of **KFintech** for casting your vote during the remote e-voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding Securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 102 0990 and 1800 22 4430
Individual Shareholders holding Securities in demat mode with NSDL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 022-62343625, 022-62343626, 022-62343259

Details on Step 2 are mentioned below: Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode.

A. **Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

i) Launch internet browser by typing the URL: emeetings.kfintech.com

ii) Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii) After entering these details appropriately, click on 'LOGIN'.

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the 'EVEN' i.e., 'BRIGADE HOTEL VENTURES LIMITED – AGM' and click on 'Submit'

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under 'FOR/AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either of the head.

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on 'Submit'.

xi) A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

xii) Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to einward.ris@kfintech.com. the scanned image of the above-mentioned documents should be in the naming format 'Brigade Hotel Ventures Limited, 10th Annual General Meeting'.

B. **Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

i) Members are requested to follow the process as guided to update the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com

iii) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below: Instructions for all the shareholders, including Individual and other than Individual for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

i) Member will be provided with a facility to attend the AGM through VC platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFin.

After logging in, click on the Video Conference tab and select the EVEN of the Company - Brigade Hotel Ventures Limited.

Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

ii) Facility for joining AGM though VC shall open atleast 30 minutes before the commencement of the Meeting.

iii) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv) Members will be required to grant access to the webcam to enable VC. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v) As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/ folio number, email id, mobile number at investors@bhvl.in.

vi) Further, the members registered as speaker will be required to allow camera during AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

vii) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. The Members may click on the voting icon displayed on the screen to cast their votes.

viii) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

ix) Facility of joining the AGM through VC shall be available for at least 2,000 members on first come first served basis.

x) Institutional Members are encouraged to attend and vote at the AGM through VC.

12. Instructions for voting during the AGM through Instapoll:

a) Only those Members, who are present in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

b) The facility to cast the vote at the AGM would be available on the left hand corner of the Video Conferencing screen in the form of a 'Thumb' sign and will be activated once the voting is announced by the Chairman during the Meeting. Members can click on the same to take them to the 'Instapoll' page.

Members to click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

13. The Company has appointed CS S. Ravishankar (Membership No. FCS 6888), Partner of M/s. ASR & Co., a Practicing Company Secretary firm, Bengaluru, who in the opinion of the Board is a duly qualified person, as Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman or a person authorised by him after the completion of scrutiny of the e-voting (votes cast through remote e-voting and votes cast during the AGM). Results of the meeting along with the Scrutinizer Report shall be submitted by the Company within two working days of conclusion of the AGM and the same shall be placed on the website of the Company i.e., www.bhvl.in

14. OTHER INSTRUCTIONS

a) **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech.

On successful login, select 'Speaker Registration' which will opened from from Monday, July 27, 2026 at 9.00 a.m. upto Tuesday, July 28, 2026 at 5.00 p.m. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

b) **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com

Please login through the user id and password provided in the mail received from KFin. On successful login, select 'Post Your Question' option which will opened from Monday, July 27, 2026 at 9.00 a.m. upto Tuesday, July 28, 2026 at 5.00 p.m.

c) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFin Website) or contact Mr. S R Ramesh, Deputy Vice President at einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

Members whose names appear in the Register of Members/ list of Beneficial Owners as on Wednesday, July 29, 2026 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

- Example for NSDL:
  MYEPWD <SPACE> IN12345612345678
- Example for CDSL:
  MYEPWD <SPACE> 1402345612345678
- Example for Physical:
  MYEPWD <SPACE> XXXX1234567890

ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at emeetings@kfintech.com or toll free number 1-800-309-4001.

EXPLANATORY STATEMENT

{pursuant to Section 102(1) of the Companies Act, 2013 & pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Forming Part of the Notice of Annual General Meeting}

Special Business

Item No. 3 : Appointment of Secretarial Auditors of the Company and fix their remuneration:

Pursuant to the provision of Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and Regulation 24 (A) of the SEBI (LODR), Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by SEBI in this regard, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Audit Committee and Board of Directors, for a period of 5 (five) consecutive years.

The Board of Directors at its meeting held on January 28, 2026 , considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to Members of the Company, appointment of M/s. ASR & Co., a firm of practicing company secretaries (Firm Registration No. P2015KR061600) who were the Secretarial auditors for the year 2025-2026 as the Secretarial Auditors of the Company. The tenure of the proposed Secretarial Auditors shall be for a period of 5 consecutive years commencing from the financial year 2026-27 till financial year 2030-31 , if made, will be within the limits of various provisions of the Companies Act, 2013 .

M/s. ASR & Co., a firm of practicing company secretaries (Firm Registration No. P2015KR061600) are the Peer reviewed Company Secretaries and has not incurred any of the disqualification as specified by the SEBI. M/s. ASR & Co. is a firm of Company Secretaries having team of consultants, advisors and qualified professionals having collective experience of over 4 decades in corporate law. Mr. S. Ravishankar (Membership No. FCS 6888), founding partner of M/s. ASR & Co. is a fellow member of the Institute of Company Secretaries of India, Bachelor of Laws from Bangalore University, member of the Indian Internal Auditors Association and Indian Management Association and he has overall 30 years of experience in legal, compliance and corporate governance. With a strong focus on Company Secretarial services and having successfully completed peer review, ASR expertise spans a wide spectrum of services, including regulatory compliance, contract drafting and execution, transaction advisory, corporate litigation, employment laws and industrial relations, audit and assurance, and intellectual property & information technology.

The terms and conditions of the appointment of M/s. ASR & Co. include a tenure of 5 (five) consecutive years, i.e. from FY 2026-27 to FY 2030-31 at a fees of ₹2,00,000 (Rupees Two Lakhs only) plus taxes and out of pocket expenses, if any, as may be incurred during the audit process. The fees payable for subsequent years will be based on the recommendation of the Audit Committee and approval of the Board.

None of the Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

Your Directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

Place: Bangalore
Date: April 28, 2026

By order of the Board
For **Brigade Hotel Ventures Limited**

CIN: L74999KA2016PLC095986
Registered Office:
29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1,
Rajkumar Road, Malleswaram- Rajajinagar
Bangalore-560055
Email: investors@bhvl.in
Website: www.bhvl.in

Akanksha Bijawat
Company Secretary & Compliance Officer
Membership No.: A24610

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT

AT THE 10TH ANNUAL GENERAL MEETING

<table>
<tr><th>Name of the Director</th><th>Mr. Amar Shivram Mysore</th></tr>
<tr><td>Date of Birth</td><td>June 21, 1979</td></tr>
<tr><td>Age (in years)</td><td>47</td></tr>
<tr><td>Date of first appointment on the Board</td><td>April 12, 2021</td></tr>
<tr><td>Brief Resume & Qualification of the Directors</td><td>He holds a bachelor's degree in industrial engineering and management from the Bangalore University and a master's degree in science with advanced study in industrial engineering from the Pennsylvania State University, United States of America.
He has been associated with the Brigade group since 2008, having more than 12 years of experience across the engineering and management sectors. He is an Executive Director in Brigade Enterprises Limited responsible for business development of the company. He was previously chief executive officer of Brigade Infrastructure & Power Private Limited and vice president at BCV Developers Private Limited.</td></tr>
<tr><td>Nature of expertise in specific functional areas</td><td>He has a decade of diverse experience in the fields of Supply Chain Management, Manufacturing, Power Sector and Real Estate.</td></tr>
<tr><td>Inter-se relationship with any other Directors of the Company</td><td>Mr. Amar Shivram Mysore is cousin to Ms. Nirupa Shankar and nephew of Mr. M.R. Jaishankar</td></tr>
<tr><td>Directorships held in other Listed Entities</td><td>Brigade Enterprises Limited</td></tr>
<tr><td>Listed Entities from which he/ she has resigned in the past three years</td><td>None</td></tr>
<tr><td>Directorships in other Companies</td><td>a) Brigade Enterprises Limited
b) Brigade Tetrarch Private Limited
c) Brigade Estates & Projects Private Limited
d) BCV Developers Private Limited
e) Tetrarch Developers Limited
f) Brigade Hotel Ventures Limited
g) BCV Real Estates Private Limited
h) Ananthay Properties Private Limited</td></tr>
<tr><td>Committee positions held in Board</td><td>a) Brigade Enterprises Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
</table>
b) Brigade Hotel Ventures Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Risk Management Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Committee of Directors</td><td>Member</td></tr>
</table>
c) Brigade Tetrarch Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairman</td></tr>
</table>
d) Brigade Estates & Projects Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
</table>
e) BCV Developers Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairman</td></tr>
</table>
</td></tr>
<tr><td>No. of equity shares held in the Company including shareholding as a beneficial owner</td><td>NIL</td></tr>
<tr><td>No. of Board Meetings attended</td><td>Mr. Amar Shivram Mysore has attended 8 out of 10 Board Meetings held during the financial year 2025-26.</td></tr>
<tr><td>Terms and conditions of appointment/ re-appointment</td><td>Re-appointment in terms of Section 152(6) of the Companies Act, 2013.</td></tr>
<tr><td>Skills and Capabilities required for the role and the manner in which proposed person meet such requirement</td><td>Not Applicable</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>Not Applicable</td></tr>
<tr><td>Remuneration last drawn</td><td>NIL</td></tr>
</table>

INFORMATION AT A GLANCE - KEY DETAILS FOR THE MEETING

Particulars	Details
Day, Date and time of the AGM	Wednesday, August 5, 2026 at 11.00 a.m.
Mode	Video Conference and other audio-visual means
Link for live webcast of the AGM and for participation through Video Conferencing	evoting.kfintech.com
Link for remote e-voting	evoting.kfintech.com
Cut-off date for e-voting	Wednesday, July 29, 2026
E-voting start date and time	Saturday, August 1, 2026
E-voting end date and time	Tuesday, August 4, 2026
Name, address and contact details of National Securities Depository Limited (NSDL) and e-voting service provider	Contact Name: Mr. S R Ramesh, Deputy Vice President KFin Technologies Limited (formerly KFin Technologies Private Limited) Unit: Brigade Hotel Ventures Limited Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Toll Free no. 1-800-309-4001 Email: einward.ris@kfintech.com

Notes

BRIGADE
HOTEL VENTURES LIMITED

Brigade Hotel Ventures Limited
29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1 Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru, Karnataka 560055
Phone: +91 80 4043 8000

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