

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

**Review Report to
The Board of Directors
Barbeque-Nation Hospitality Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Barbeque-Nation Hospitality Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The comparative financial information of the Company included in these unaudited standalone financial results, for the preceding quarter ended June 30, 2023 and corresponding six-months period ended September 30, 2022, were reviewed by the predecessor auditor and the standalone financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on August 07, 2023, November 09, 2022 and May 27, 2023, respectively.

For S.R. Batliboi & Associates LLP

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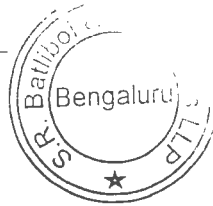
ICAI Firm registration number: 101049W/E300004


per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 23104315BGXPZL6899




Place: Bengaluru

Date: November 06, 2023

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023

Sl. No.	Particulars	(Rupees in Millions except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from operations	2,548.63	2,773.40	2,716.92	5,322.03	5,474.35	10,737.80
	Other income	51.91	48.53	23.18	100.44	48.98	98.22
	Total income	2,600.54	2,821.93	2,740.10	5,422.47	5,523.33	10,836.02
2	Expenses						
	(a) Cost of food and beverages consumed	906.57	1,048.97	950.37	1,955.54	1,898.43	3,744.17
	(b) Employee benefits expense	601.95	608.17	590.34	1,210.12	1,148.39	2,303.99
	(c) Occupancy cost and other expenses	720.63	784.91	695.37	1,505.54	1,367.23	2,844.05
	Total expenses	2,229.15	2,442.05	2,236.08	4,671.20	4,414.05	8,892.21
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)	371.39	379.88	504.02	751.27	1,109.28	1,943.81
4	Finance costs	170.48	169.25	161.82	339.73	317.84	647.84
5	Depreciation and amortisation expense	368.24	317.31	296.95	685.55	598.27	1,241.02
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	(167.33)	(106.68)	45.25	(274.01)	193.17	54.95
7	Exceptional items - gain/(loss) (refer note 6)	-	-	32.75	-	41.48	46.91
8	Profit/(loss) before tax (6 + 7)	(167.33)	(106.68)	78.00	(274.01)	234.65	101.86
9	Tax expense/(credit):						
	(a) Current tax expense	-	-	10.15	-	30.51	-
	(b) Deferred tax	(37.83)	(24.40)	11.01	(62.23)	32.85	34.71
	Net tax expense/(credit)	(37.83)	(24.40)	21.16	(62.23)	63.36	34.71
10	Profit/(loss) after tax (8 - 9)	(129.50)	(82.28)	56.84	(211.78)	171.29	67.15
11	Other comprehensive income/(loss)						
	Items that will not be reclassified to statement of profit and loss						
	(a) Remeasurements gains/(losses) on defined benefit plan	(3.41)	-	-	(3.41)	-	(4.20)
	Income tax effect on above	0.86	-	-	0.86	-	1.06
	Total comprehensive income/(loss) (10+11)	(132.05)	(82.28)	56.84	(214.33)	171.29	64.01
12	Paid-up equity share capital (Face value of Rs. 5/- each)	195.00	194.90	194.71	195.00	194.71	194.90
13	Other equity						4,095.13
14	Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)						
	Basic (Rs.)	(3.32)	(2.11)	1.46	(5.43)	4.40	1.72
	Diluted (Rs.)	(3.32)	(2.11)	1.45	(5.43)	4.36	1.71

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Notes:

1. Standalone Balance Sheet

(Rupees in Millions)

Sl. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	3,465.54	3,421.88
(b)	Right-of-use assets	4,995.32	5,179.41
(c)	Capital work-in-progress	52.69	188.91
(d)	Goodwill	189.66	189.66
(e)	Intangible assets	57.65	46.93
(f)	Financial assets		
	Investments	809.03	708.41
	Loans	503.24	503.24
	Other financial assets	359.47	358.40
(g)	Deferred tax assets (net)	559.30	496.21
(h)	Other non-current assets	204.58	53.09
	Total Non-current assets [I]	11,196.48	11,146.14
II	Current assets		
(a)	Inventories	312.52	390.98
(b)	Financial assets		
	Trade receivables	29.23	11.27
	Cash and cash equivalents	156.78	180.10
	Other financial assets	94.45	87.62
(c)	Current tax assets (net)	20.91	36.85
(d)	Other current assets	150.07	183.91
	Total current assets [II]	763.96	890.73
	Total assets [I + II]	11,960.44	12,036.87
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	195.00	194.90
(b)	Other equity	3,944.93	4,095.13
	Total equity [I]	4,139.93	4,290.03
II	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	318.34	75.43
	Lease liabilities	5,462.56	5,632.65
(b)	Provisions	95.24	96.86
	Total Non-current liabilities [II]	5,876.14	5,804.94
III	Current liabilities		
(a)	Financial liabilities		
	Borrowings	100.92	116.88
	Lease liabilities	544.53	544.20
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	90.35	73.32
	- total outstanding dues of creditors other than micro enterprises and small enterprises	954.91	944.04
	Other financial liabilities	66.60	83.04
(b)	Provisions	69.38	62.30
(c)	Other current liabilities	117.68	118.12
	Total current liabilities [III]	1,944.37	1,941.90
	Total liabilities [IV = II + III]	7,820.51	7,746.84
	Total equity and liabilities [I + IV]	11,960.44	12,036.87

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2. Standalone Cash Flow Statement

(Rupees in Millions)

Sl. No.	Particulars	Six months ended	Six months ended
		September 30, 2023	September 30, 2022
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit/(Loss) before tax	(274.01)	234.65
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	685.55	598.27
	Interest expense on borrowings	15.60	7.55
	Interest on lease liabilities	279.78	267.53
	Interest expenses on provision for asset retirement obligations	2.46	1.34
	Interest income	(41.03)	(43.97)
	Rent Concession due to Covid-19	-	(1.27)
	Employee stock option expense	59.68	34.82
	Provision no longer required, written back	(3.85)	(3.50)
	Net gain relating to restaurant units closed / relocated	(55.32)	(7.48)
	Operating profit before working capital changes	668.86	1,087.94
	Changes in working capital:		
	(Increase)/decrease in assets:		
	Inventories	78.46	(134.02)
	Trade receivables	(17.96)	31.99
	Other financial assets and other current and non-current assets	17.02	(99.53)
	(increase)/decrease in liabilities:		
	Trade payables	27.90	281.69
	Other financial liabilities and other current and non-current liabilities	(0.44)	(0.95)
	Provisions	6.85	12.90
	Cash generated from operations	780.69	1,180.02
	Direct tax paid (net of refunds)	15.94	(45.31)
	Net cash flow from operating activities (A)	796.63	1,134.71
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets, Capital-work-in-progress, and capital advances	(425.04)	(670.82)
	Proceeds from sale of property, plant and equipment and intangible assets	3.85	0.72
	Consideration paid for acquisition of subsidiary	(100.62)	(76.59)
	Deposits for margin money	(1.23)	23.18
	Interest income	28.60	49.14
	Net cash flow used in investing activities (B)	(494.44)	(674.37)
C	Cash flow from financing activities		
	Proceeds from issuance of equity share capital	4.55	5.39
	Share application money pending allotment	-	0.15
	Proceeds from non-current borrowings	210.60	-
	Repayment of non-current borrowings	(34.04)	(48.19)
	Net proceeds/ (repayment) of current borrowings	50.37	(1.03)
	Repayment of lease liabilities	(541.39)	(536.13)
	Interest paid	(15.60)	(7.55)
	Net cash flow used in financing activities (C)	(325.51)	(587.36)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(23.32)	(127.02)
	Cash and cash equivalents at the beginning of the period	180.10	628.11
	Cash and cash equivalents at the end of the period	156.78	501.09
	Components of cash and cash equivalents		
	Cash on hand	7.30	9.77
	Balances with banks - on current accounts	149.48	456.62
	Earmarked balances with banks	-	34.70
	Total Cash and cash equivalents	156.78	501.09

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Notes:

- 3 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 2023. The statutory auditors of the Company have carried out the limited review of the unaudited standalone financial results for the quarter and six months ended September 30, 2023.
- 4 The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable India Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 5 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 6 The management has reassessed the disclosure of Impact of closed outlets and accordingly, the net gain of Rs. 31.11 million in relation to net gain on termination of leases/ closed outlets, which was disclosed as exceptional items in the financial results for the quarter ended June 30, 2023, is now included in other income.
- 7 On September 27, 2023, the Company and its subsidiary Red Apple Kitchen Consultancy Private Limited (Red Apple) executed Share Subscription & Share Purchase Agreement and Shareholders' Agreement to acquire 1,282 and 4,518 equity shares constituting 11.77% and 41.49% of paid-up share capital of Blue Planet Foods Private Limited (Blue Planet), respectively. Blue Planet runs an a-la-carte pan Indian cuisine restaurant chain under the brand name 'SALT'. Subsequent to the end of the quarter, acquisition of aforesaid shares have been completed.
- 8 The comparative financial information of the Company included in these unaudited standalone financial results, for the preceding quarter ended June 30, 2023, and corresponding six-months period ended September 30, 2022, were reviewed by the predecessor auditor and the standalone financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on August 07, 2023, November 09, 2022 and May 27, 2023, respectively.
- 9 Previous periods figures have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors


Rahul Agrawal

Chief Executive Officer & Whole-time Director
DIN-07194134

Place: Bengaluru
Date: November 06, 2023



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Barbeque-Nation Hospitality Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Barbeque-Nation Hospitality Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

Barbeque-Nation Hospitality Limited

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
- b. Barbeque Nation Restaurants LLC
- c. Barbeque Nation (Malaysia) SDN BHD
- d. Barbeque Nation International LLC
- e. Barbeque Nation Bahrain W.L.L
- f. Barbeque Nation Holdings Pvt Ltd and
- g. Red Apple Kitchen Consultancy Private Limited



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results, in respect of 6 subsidiaries, whose unaudited interim financial results include total assets of Rs. 2,665.51 million as at September 30, 2023, total revenues of Rs. 511.82 million and Rs. 984.77 million, total net profit after tax of Rs. 18.68 million and Rs. 56.07 million, total comprehensive income of Rs. 19.20 million and Rs. 56.59 million, for the quarter ended September 30, 2023 and the six -months period ended on that date respectively, and net cash inflows of Rs. 54.32 million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of the above subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results in respect of 1 subsidiary, whose interim financial results reflect total assets of Rs. 0.20 million as at September 30, 2023 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.51 million and Rs. 1.51 million, total comprehensive loss of Rs. 1.51 million and Rs. 1.51 million, for the quarter ended September 30, 2023 and the six-months period ended on that date respectively and net cash inflows of Rs. 0.01 million for the period from April 01, 2023 to September 30, 2023.

The unaudited interim financial results of this subsidiary have not been audited/reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in paragraph 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of other auditors and the financial results certified by the Management.



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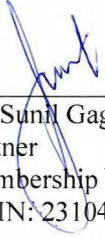
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10. The comparative financial information of the Group included in these unaudited consolidated financial results, for the preceding quarter ended June 30, 2023 and corresponding six-months period ended September 30, 2022, were reviewed by the predecessor auditor and the consolidated financial statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on August 07, 2023, November 09, 2022 and May 27, 2023, respectively.

For S.R. Batliboi & Associates LLP

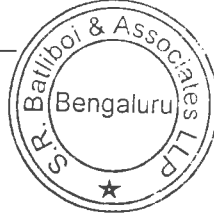
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ICAI Firm registration number: 101049W/E300004


per Sunil Gaggar
Partner

Membership No.: 104315

UDIN: 23104315BGXPZM9286



Place: Bengaluru

Date: November 06, 2023

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023

Sl. No.	Particulars	(Rupees in Millions except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from operations	3,016.96	3,238.85	3,104.98	6,255.81	6,253.64	12,337.55
	Other income	42.72	39.99	15.98	82.71	45.94	80.27
	Total income	3,059.68	3,278.84	3,120.96	6,338.52	6,299.58	12,417.82
2	Expenses						
	(a) Cost of food and beverages consumed	1,027.37	1,166.18	1,053.62	2,193.55	2,099.47	4,151.86
	(b) Employee benefits expense	719.82	717.02	679.15	1,436.84	1,319.50	2,676.03
	(c) Occupancy cost and other expenses	826.03	888.04	789.23	1,714.07	1,547.18	3,203.85
	Total expenses	2,573.22	2,771.24	2,522.00	5,344.46	4,966.15	10,031.74
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)	486.46	507.60	598.96	994.06	1,333.43	2,386.08
4	Finance costs	195.01	187.47	179.80	382.48	354.33	717.01
5	Depreciation and amortisation expense	442.89	374.94	349.96	817.83	701.58	1,449.98
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	(151.44)	(54.81)	69.20	(206.25)	277.52	219.09
7	Exceptional items - gain/(loss) (refer note 6)	-	-	32.62	-	32.66	38.23
8	Profit/(loss) before tax (6 + 7)	(151.44)	(54.81)	101.82	(206.25)	310.18	257.32
9	Tax expense/(credit):						
	(a) Current tax expense	9.53	7.36	16.31	16.89	42.47	33.42
	(b) Deferred tax	(41.73)	(21.65)	10.18	(63.38)	32.13	32.43
	Net tax expense/(credit)	(32.20)	(14.29)	26.49	(46.49)	74.60	65.85
10	Profit/(loss) after tax (8 - 9)	(119.24)	(40.52)	75.33	(159.76)	235.58	191.47
11	Profit/(loss) attributable to:						
	Owners of the Company	(123.66)	(43.12)	70.90	(166.78)	222.68	170.17
	Non-controlling interest	4.42	2.60	4.43	7.02	12.90	21.30
12	Other comprehensive income/(loss)						
	Items that will not be reclassified to statement of profit and loss						
	(a) Remeasurements gains/(losses) on defined benefit plan	(3.09)	-	-	(3.09)	-	(4.20)
	Income tax effect on above	0.78	-	-	0.78	-	1.06
	Items that may be reclassified to statement of profit or loss						
	(a) Exchange differences in translation of foreign operations	1.76	2.66	(0.71)	4.42	(9.51)	(4.33)
	Total comprehensive income/(loss) (10+12)	(119.79)	(37.86)	74.62	(157.65)	226.07	184.00
13	Total comprehensive Income/(loss) attributable to:						
	Owners of the Company	(124.21)	(40.46)	70.19	(164.67)	213.17	162.70
	Non-controlling interest	4.42	2.60	4.43	7.02	12.90	21.30
14	Paid-up equity share capital (Face value of Rs. 5/- each)	195.00	194.90	194.71	195.00	194.71	194.90
15	Other equity						3,816.47
16	Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)						
	Basic (Rs.)	(3.17)	(1.11)	1.82	(4.28)	5.72	4.37
	Diluted (Rs.)	(3.17)	(1.11)	1.82	(4.28)	5.67	4.32

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Notes:

1. Consolidated Balance Sheet

(Rupees in Millions)

Sl. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	3,948.83	3,790.30
(b)	Right-of-use assets	5,587.05	5,556.02
(c)	Capital work-in-progress	66.99	273.39
(d)	Goodwill	722.97	722.97
(e)	Intangible assets	57.65	46.93
(f)	Financial assets		
	Other financial assets	423.44	421.10
(g)	Deferred tax assets (net)	572.07	509.47
(h)	Other non-current assets	204.58	53.09
	Total Non-current assets [I]	11,583.58	11,373.27
II	Current assets		
(a)	Inventories	345.87	420.68
(b)	Financial assets		
	Trade receivables	24.78	16.56
	Cash and cash equivalents	455.68	425.60
	Other financial assets	71.43	60.21
(c)	Current tax assets (net)	27.46	36.85
(d)	Other current assets	226.63	255.99
	Total current assets [II]	1,151.85	1,215.89
	Total assets [I + II]	12,735.43	12,589.16
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	195.00	194.90
(b)	Other equity	3,631.23	3,816.47
	Equity attributable to owners of the Company	3,826.23	4,011.37
	Non-controlling interest	73.48	82.38
	Total equity [I]	3,899.71	4,093.75
II	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	319.03	76.42
	Lease liabilities	6,021.43	5,998.26
(b)	Provisions	116.25	114.88
	Total Non-current liabilities [II]	6,456.71	6,189.56
III	Current liabilities		
(a)	Financial liabilities		
	Borrowings	103.18	119.14
	Lease liabilities	669.14	651.22
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	90.35	116.57
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,220.60	1,118.51
	Other financial liabilities	83.93	95.35
(b)	Provisions	78.24	69.88
(c)	Other current liabilities	133.57	131.45
(d)	Current tax liabilities (net)	-	3.73
	Total current liabilities [III]	2,379.01	2,305.85
	Total liabilities [IV = II + III]	8,835.72	8,495.41
	Total equity and liabilities [I + IV]	12,735.43	12,589.16

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2. Consolidated Cash Flow Statement

(Rupees in Millions)

Sl. No.	Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit/(Loss) before tax	(206.25)	310.18
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	817.83	701.58
	Interest expense on borrowings	15.81	7.98
	Interest on lease liabilities	310.51	291.09
	Interest expenses on provision for asset retirement obligations	2.46	1.34
	Interest income	(4.80)	(28.17)
	Rent Concession due to Covid-19	-	(1.27)
	Employee stock option expense	59.68	34.82
	Provision no longer required, written back	(3.85)	(3.50)
	Net gain relating to restaurant units closed / relocated	(55.32)	1.34
	Operating profit before working capital changes	936.07	1,315.39
	Changes in working capital:		
	(increase)/decrease in assets:		
	Inventories	74.81	(137.28)
	Trade receivables	(8.22)	22.82
	Other financial assets and other current and non-current assets	11.28	(101.78)
	(increase)/decrease in liabilities:		
	Trade payables	75.87	290.95
	Other financial liabilities and other current and non-current liabilities	2.12	4.57
	Provisions	8.81	17.42
	Cash generated from operations	1,100.74	1,412.09
	Direct tax paid (net of refunds)	(5.66)	(58.79)
	Net cash flow from operating activities (A)	1,095.08	1,353.30
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets, Capital-work-in-progress, and capital advances	(515.44)	(746.96)
	Proceeds from sale of property, plant and equipment and intangible assets	3.85	0.72
	Deposits for margin money	(1.23)	23.18
	Interest income	4.90	20.35
	Net cash flow used in investing activities (B)	(507.92)	(702.71)
C	Cash flow from financing activities		
	Proceeds from issuance of equity share capital	4.55	5.39
	Share application money pending allotment	-	0.15
	Acquisition of stake in Red Apple	(100.62)	(76.59)
	Proceeds from non-current borrowings	210.60	-
	Repayment of long-term borrowings	(34.04)	(55.98)
	Net proceeds/ (repayment) of current borrowings	50.37	(0.95)
	Repayment of lease liabilities	(672.13)	(620.92)
	Interest paid	(15.81)	(7.98)
	Net cash flow used in financing activities (C)	(557.08)	(756.88)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	30.08	(106.29)
	Cash and cash equivalents at the beginning of the period	425.60	853.41
	Cash and cash equivalents at the end of the period	455.68	747.12
	Components of cash and cash equivalents		
	Cash on hand	9.64	11.52
	Balances with banks - on current accounts	446.04	700.90
	Earmarked balances with banks	-	34.70
	Total Cash and cash equivalents	455.68	747.12

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Notes:

- 3 The above unaudited consolidated financial results of Barbeque-Nation Hospitality Limited (the "Holding Company") and its subsidiaries (together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 2023. The statutory auditors of the Holding Company have carried out the limited review of the unaudited consolidated financial results for the quarter and six months ended September 30, 2023.
- 4 The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable India Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 5 The Holding Company and its subsidiaries, i.e., the Group operates in only one segment, viz., setting up and managing restaurant business.
- 6 The management has reassessed the disclosure of impact of closed outlets and accordingly, the net gain of Rs. 31.11 million in relation to net gain on termination of leases/ closed outlets, which was disclosed as exceptional items in the financial results for the quarter ended June 30, 2023, is now included in other income.
- 7 On September 27, 2023, the Holding Company and its subsidiary Red Apple Kitchen Consultancy Private Limited (Red Apple) executed Share Subscription & Share Purchase Agreement and Shareholders' Agreement to acquire 1,282 and 4,518 equity shares constituting 11.77% and 41.49% of paid-up share capital of Blue Planet Foods Private Limited (Blue Planet), respectively. Blue Planet runs an a-la-carte pan Indian cuisine restaurant chain under the brand name 'SALT'. Subsequent to the end of the quarter, acquisition of aforesaid shares have been completed.
- 8 The comparative financial information of the Group included in these unaudited consolidated financial results, for the preceding quarter ended June 30, 2023, and corresponding six-months period ended September 30, 2022, were reviewed by the predecessor auditor and the consolidated financial statements of the Holding Company for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on August 07, 2023, November 09, 2022 and May 27, 2023, respectively.
- 9 Key numbers of standalone financial results of the Holding Company are as under:

Particulars	(Rupees in Millions)					
	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	2,600.54	2,821.93	2,740.10	5,422.47	5,523.33	10,836.02
Profit/(loss) before tax	(167.33)	(106.68)	78.00	(274.01)	234.65	101.86
Profit/(loss) after tax	(129.50)	(82.28)	56.84	(211.78)	171.29	67.15

- 10 Previous periods figures have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors


Rahul Agrawal

Chief Executive Officer & Whole-time Director
DIN-07194134

Place: Bengaluru
Date: November 06, 2023

