

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

To
**The Board of Directors of
Barbeque-Nation Hospitality Limited**

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Barbeque-Nation Hospitality Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. 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.
- g. Red Apple Kitchen Consultancy Private Limited and
- h. Blue Planet Foods Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other



auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

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

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

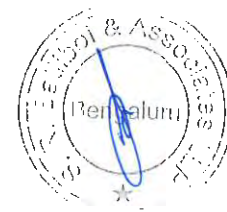
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 7 subsidiaries, whose financial results/statements include total assets of Rs. 2,910.13 million as at March 31, 2024, total revenues of Rs. 619.76 million and Rs. 2,205.41 million, total net profit after tax of Rs. 58.68 million and Rs. 157.06 million, total comprehensive income of Rs. 57.90 million and Rs. 156.85 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 47.98 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- a subsidiary, whose financial results/statements and other financial information reflect total assets of Rs. 0.01 million as at March 31, 2024, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.42 million and Rs. 1.93 million, total comprehensive loss of Rs. 0.42 million and Rs. 1.93 million, for the quarter and the year ended on that date respectively and



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net cash inflows of Rs. 0.01 million for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by their auditor.


These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

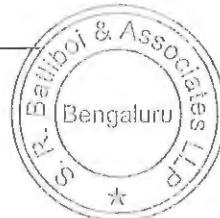
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2024, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 27, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per 
Partner
Membership No.: 104315
UDIN: 24104315BKEXHT1053



Place: Bengaluru
Date: May 23, 2024

Barbeque-Nation Hospitality Limited
 Regd Off: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannali Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035
 CIN:L55101KA2006PLC073031
 Tel: +9180 69134900; E-mail: compliance@barbequenation.com, Website: www.barbequenation.com

Statement of Audited Consolidated Financial Results for the quarter and year ended Mar 31, 2024

(Rupees in Millions except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1	Income					
	Revenue from operations	2,980.54	3,308.75	2,802.33	12,545.10	12,337.55
	Other income	76.51	16.44	22.43	175.66	80.27
	Total income	3,057.05	3,325.19	2,824.76	12,720.76	12,417.82
2	Expenses					
	(a) Cost of food and beverages consumed	927.51	1,063.36	959.33	4,184.42	4,151.86
	(b) Employee benefits expense	644.25	721.69	669.02	2,802.78	2,676.03
	(c) Occupancy cost and other expenses	861.48	860.66	775.25	3,436.21	3,203.85
	Total expenses	2,433.24	2,645.71	2,403.60	10,423.41	10,031.74
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)	623.81	679.48	421.16	2,297.35	2,386.08
4	Finance costs	186.10	189.98	179.82	758.56	717.01
5	Depreciation and amortisation expense	446.70	414.44	365.48	1,678.97	1,449.98
6	Profit/(Loss) before exceptional items and tax (3 - 4 - 5)	(8.99)	75.06	(125.14)	(140.18)	219.09
7	Exceptional items - gain/(loss)	-	-	(16.79)	-	38.23
8	Profit/(Loss) before tax (6 + 7)	(8.99)	75.06	(141.93)	(140.18)	257.32
9	Tax expense/(credit):					
	(a) Current tax expense	17.31	(1.36)	(22.23)	32.84	33.42
	(b) Deferred tax	(25.93)	28.04	(3.68)	(61.27)	32.43
	Net tax expense/(credit)	(8.62)	26.68	(25.91)	(28.43)	65.85
10	Profit/(Loss) after tax (8 - 9)	(0.37)	48.38	(116.02)	(111.75)	191.47
11	Profit/(Loss) attributable to:					
	Owners of the Company	(10.74)	43.44	(118.21)	(134.09)	170.17
	Non-controlling interest	10.37	4.94	2.19	22.34	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	(12.41)	(0.34)	(4.20)	(15.84)	(4.20)
	Income tax effect on above	3.12	0.08	1.06	3.98	1.06
	Items that may be reclassified to statement of profit or loss	-	-	-	-	-
	(a) Exchange differences in translation of foreign operations	(4.35)	2.79	(1.92)	2.86	(4.33)
	Total comprehensive Income/(loss) (10+12)	(14.01)	50.91	(121.08)	(120.75)	184.00
13	Total comprehensive Income/(loss) attributable to:					
	Owners of the Company	(24.38)	45.97	(123.27)	(143.09)	162.70
	Non-controlling interest	10.37	4.94	2.19	22.34	21.30
14	Paid-up equity share capital (Face value of Rs. 5/- each)	195.36	195.24	194.90	195.36	194.90
15	Other equity					3,816.47
16	Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)					
	Basic (Rs.)	(0.27)	1.12	(3.04)	(3.44)	4.37
	Diluted (Rs.)	(0.27)	1.12	(3.04)	(3.44)	4.32

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Notes:

1. Consolidated Balance Sheet

(Rupees in Millions)

Sl. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	4,021.42	3,790.38
(b)	Right-of-use assets	5,333.59	5,556.02
(c)	Capital work-in-progress	46.68	273.39
(d)	Goodwill	897.34	722.97
(e)	Intangible assets	105.48	46.93
(f)	Financial assets		
	Other financial assets	378.97	421.10
(g)	Deferred tax assets (net)	574.39	509.47
(h)	Other non-current assets	58.21	53.09
	Total Non-current assets [I]	11,416.08	11,373.27
II	Current assets		
(a)	Inventories	386.77	420.68
(b)	Financial assets		
	Investments		
	Trade receivables	37.06	16.56
	Cash and cash equivalents	359.75	425.60
	Other financial assets	229.63	60.21
(c)	Other current assets	261.55	255.99
(d)	Current tax assets (net)	81.86	36.85
	Total current assets [II]	1,356.62	1,215.89
	Total assets [I + II]	12,772.70	12,589.16
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	195.36	194.90
(b)	Other equity	3,734.40	3,816.47
	Equity attributable to owners of the Company	3,929.76	4,011.37
	Non-controlling interest	107.58	82.38
	Total equity [I]	4,037.34	4,093.75
II	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	262.49	76.42
	Lease liabilities	5,771.48	5,998.26
	Other financial liabilities	0.72	-
(b)	Deferred tax liabilities	2.90	-
(c)	Provisions	123.04	114.88
	Total Non-current liabilities [II]	6,160.63	6,189.56
III	Current liabilities		
(a)	Financial liabilities		
	Borrowings	134.28	119.14
	Lease liabilities	687.26	651.22
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	157.33	116.57
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,023.53	1,118.51
	Other financial liabilities	81.18	95.35
(b)	Provisions	88.83	69.88
(c)	Other current liabilities	308.76	131.45
(d)	Current tax liabilities (net)	93.56	3.73
	Total current liabilities [III]	2,574.73	2,305.85
	Total liabilities [IV = II + III]	8,735.36	8,495.41
	Total equity and liabilities [I + IV]	12,772.70	12,589.16

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2. Consolidated Cash Flow Statement

(Rupees in Millions)

Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
		Audited	Audited
A	Cash flow from operating activities		
	Profit/(Loss) before tax	(140.18)	257.32
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	1,678.97	1,449.98
	Interest expense on borrowings	36.72	15.35
	Interest on lease liabilities	605.61	595.56
	Interest expenses on provision for asset retirement obligations	4.82	5.14
	Interest income	(49.79)	(56.56)
	Rent Concession due to Covid-19	-	(1.27)
	Employee stock option expense	123.81	76.30
	Provision no longer required, written back	(12.85)	(8.71)
	Forex exchange gain (net)	(10.04)	-
	Provision for doubtful receivables and advances	24.01	-
	Net gain relating to restaurant units closed / relocated	(120.00)	(70.23)
	Loss on sale of property, plant and equipment	1.66	-
	Provision for impairment	-	32.00
	Operating profit before working capital changes	2,142.74	2,294.08
	Changes in working capital:		
	(increase)/decrease in assets:		
	Inventories	33.91	(63.13)
	Trade receivables	(20.50)	(16.34)
	Other financial assets and other current and non-current assets	(134.55)	(149.06)
	(increase)/decrease in liabilities:		
	Trade payables	(54.22)	246.64
	Other financial liabilities and other current and non-current liabilities	191.26	3.32
	Provisions	17.79	16.94
	Cash generated from operations	2,176.43	2,333.25
	Direct tax (paid)/refund	28.69	(57.31)
	Net cash flow from operating activities (A)	2,205.12	2,275.94
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets, Capital-work-in-progress, and capital advances	(876.82)	(1,459.88)
	Proceeds from sale of property, plant and equipment and intangible assets	2.45	0.72
	Consideration paid for acquisition of subsidiary	(207.00)	-
	Deposits for margin money	(28.94)	22.43
	Interest income	50.84	53.40
	Net cash flow used in investing activities (B)	(1,059.47)	(1,383.33)
C	Cash flow from financing activities		
	Proceeds from issuance of equity share capital	22.36	14.89
	Proceeds from non-current borrowings	306.55	21.92
	Repayment of non-current borrowings	(72.35)	(93.30)
	Net proceeds/ (repayment) of current borrowings	(57.67)	49.41
	Acquisition of stake in Red apple	(100.62)	(134.59)
	Repayment of lease liabilities	(1,273.05)	(1,163.40)
	Interest paid	(36.72)	(15.35)
	Net cash flow used in financing activities (C)	(1,211.50)	(1,320.42)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(65.85)	(427.81)
	Cash and cash equivalents at the beginning of the year	425.60	853.41
	Cash and cash equivalents at the end of the year	359.75	425.60
	Components of cash and cash equivalents		
	Cash on hand	14.64	11.62
	Balances with banks - on current accounts	345.11	413.98
	Total Cash and cash equivalents	359.75	425.60

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Notes:

- 3 The above audited 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 May 23, 2024.
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 6 The Holding Company and its subsidiaries, i.e., the Group operates in only one segment, viz., setting up and managing restaurant business.
- 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'. The acquisition of aforesaid shares have been completed during the year.
- 8 The comparative financial information of the Group included in these audited consolidated financial results, for the corresponding quarter and year ended March 31, 2023, were audited by the predecessor auditor, who expressed an unmodified opinion on those financial information on May 27, 2023.
- 9 Key numbers of standalone financial results of the Holding Company are as under:

(Rupees in Millions)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
Total income	2,473.28	2,761.77	2,427.90	10,657.52	10,836.02
Profit/(Loss) before tax	(54.81)	12.64	(167.17)	(316.18)	101.86
Profit/(Loss) after tax	(59.49)	7.66	(129.24)	(263.61)	67.15

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

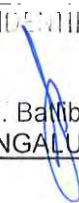
For and on behalf of the Board of Directors


Rahul Agrawal
Chief Executive Officer & Whole-time Director
DIN-07194134

Place: Bengaluru
Date: May 23, 2024



For IDENTIFICATION PURPOSES ONLY


S.R. Banerjee & Associates LLP
BENGALURU

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

To
**The Board of Directors of
Barbeque-Nation Hospitality Limited**

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Barbeque-Nation Hospitality Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

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



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

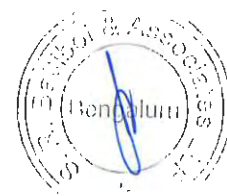
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

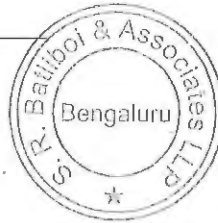
Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 27, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Sunil Gaggar
Partner
Membership No.: 104315
UDIN: 24104315BKEXHS4824



Place: Bengaluru
Date: May 23, 2024

Barbeque-Nation Hospitality Limited

Regd Off: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035
CIN:L55101KA2006PLC073031

Tel: +9180 69134900; E-mail: compliance@barbequenation.com, Website: www.barbequenation.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rupees in Millions except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1	Income					
	Revenue from operations	2,397.85	2,736.40	2,399.42	10,456.28	10,737.80
	Other income	75.43	25.37	28.48	201.24	98.22
	Total income	2,473.28	2,761.77	2,427.90	10,657.52	10,836.02
2	Expenses					
	(a) Cost of food and beverages consumed	774.68	913.97	859.72	3,644.19	3,744.17
	(b) Employee benefits expense	516.80	583.71	558.70	2,310.63	2,303.99
	(c) Occupancy cost and other expenses	712.70	742.61	680.26	2,960.85	2,844.05
	Total expenses	2,004.18	2,240.29	2,098.68	8,915.67	8,892.21
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	469.10	521.48	329.22	1,741.85	1,943.81
4	Finance costs	160.13	167.99	164.48	667.85	647.84
5	Depreciation and amortisation expense	363.78	340.85	315.08	1,390.18	1,241.02
6	Profit/(Loss) before exceptional items and tax (3 - 4 - 5)	(54.81)	12.64	(150.34)	(316.18)	54.95
7	Exceptional items - gain/(loss)	-	-	(16.83)	-	46.91
8	Profit/(Loss) before tax (6 + 7)	(54.81)	12.64	(167.17)	(316.18)	101.86
9	Tax expense/(credit):					
	(a) Current tax expense	-	-	(34.98)	-	-
	(b) Deferred tax	4.68	4.98	(2.95)	(52.57)	34.71
	Net tax expense/(credit)	4.68	4.98	(37.93)	(52.57)	34.71
10	Profit/(Loss) after tax (8 - 9)	(59.49)	7.66	(129.24)	(263.61)	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	(11.37)	(0.02)	(4.20)	(14.80)	(4.20)
	Income tax effect on above	2.86	-	1.06	3.72	1.06
	Total comprehensive income/(loss) (10 + 11)	(68.00)	7.64	(132.38)	(274.69)	64.01
12	Paid-up equity share capital (Face value of Rs. 5/- each)	195.36	195.24	194.90	195.36	194.90
13	Other equity				3,966.15	4,095.13
14	Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)					
	Basic (Rs.)	(1.52)	0.20	(3.32)	(6.76)	1.72
	Diluted (Rs.)	(1.52)	0.20	(3.32)	(6.76)	1.71

For IDENTIFICATION PURPOSES ONLY

S.R. Battiloi & Associates LLP
BENGALURU



Notes:

1. Standalone Balance Sheet

(Rupees in Millions)

Sl. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	3,516.78	3,421.88
(b)	Right-of-use assets	4,675.13	5,179.41
(c)	Capital work-in-progress	14.27	188.91
(d)	Goodwill	189.66	189.66
(e)	Intangible assets	59.65	46.93
(f)	Financial assets		
	Investments	867.60	708.41
	Loans	463.48	503.24
	Other financial assets	320.66	358.40
(g)	Deferred tax assets (net)	552.50	496.21
(h)	Other non-current assets	58.21	53.09
	Total Non-current assets [I]	10,717.94	11,146.14
II	Current assets		
(a)	Inventories	346.51	390.98
(b)	Financial assets		
	Investments	-	-
	Trade receivables	57.93	11.27
	Cash and cash equivalents	150.36	180.10
	Loans	-	-
	Other financial assets	240.25	87.62
(c)	Other current assets	183.23	183.91
(d)	Current tax assets (net)	81.86	36.85
	Total current assets [II]	1,060.14	890.73
	Total assets [I+II]	11,778.08	12,036.87
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	195.36	194.90
(b)	Other equity	3,966.15	4,095.13
	Total equity [I]	4,161.51	4,290.03
	Share Application money pending allotment [D]		-
II	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	244.88	75.43
	Lease liabilities	5,162.47	5,632.65
(b)	Provisions	96.08	96.86
(c)	Other non-current liabilities	-	-
	Total Non-current liabilities [II]	5,503.43	5,804.94
III	Current liabilities		
(a)	Financial liabilities		
	Borrowings	131.67	116.88
	Lease liabilities	536.42	544.20
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	149.16	73.32
	- total outstanding dues of creditors other than micro enterprises and small enterprises	777.86	944.04
	Other financial liabilities	75.86	83.04
(b)	Provisions	75.54	62.30
(c)	Other current liabilities	280.60	118.12
(d)	Current tax liabilities (net)	86.03	-
	Total current liabilities [III]	2,113.14	1,941.90
	Total liabilities [IV = II + III]	7,616.57	7,746.84
	Total equity and liabilities [I + IV]	11,778.08	12,036.87

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2. Standalone Cash Flow Statement

(Rupees in Millions)

Sl. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		Audited	Audited
A	Cash flow from operating activities		
	Profit/(Loss) before tax	(316.18)	101.86
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	1,390.18	1,241.02
	Interest expense on borrowings	36.14	14.76
	Interest on lease liabilities	542.14	550.29
	Interest expenses on provision for asset retirement obligations	4.82	5.14
	Interest income	(84.93)	(87.76)
	Rent Concession due to Covid-19	-	(1.27)
	Employee stock option expense	116.32	76.30
	Provision no longer required, written back	(12.86)	(8.71)
	Net gain relating to restaurant units closed/relocated	(120.00)	(78.91)
	Provision for impairment of loans and interest receivable from subsidiary	-	-
	Provision against interest due from subsidiary	-	-
	Provision for impairment of investments	-	-
	Net gain relating to restaurant units closed / relocated	-	-
	Provision for impairment	-	-
	Provision for doubtful receivables and advances	24.01	-
	Loss on sale of sale of property, plant and equipment	1.64	-
	Provision for Impairment	-	32.00
	Operating profit before working capital changes	1,581.28	1,844.72
	Changes in working capital:		
	(increase)/decrease in assets:		
	Inventories	44.47	(60.56)
	Trade receivables	(46.66)	(6.13)
	Other financial assets and other current and non-current	(101.20)	(113.49)
	(increase)/decrease in liabilities:		
	Trade payables	(90.34)	201.65
	Other financial liabilities and other current and non-current liabilities	175.71	(0.12)
	Provisions	3.14	9.76
	Cash generated from operations	1,566.40	1,875.83
	Direct tax (paid)/refund	67.54	(34.15)
	Net cash flow from operating activities (A)	1,633.94	1,841.68
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets, Capital-work-in-	(690.92)	(1,262.22)
	Proceeds from sale of property, plant and equipment and intangible assets	2.45	1.19
	Consideration paid for acquisition of subsidiaries	(151.70)	(129.16)
	Proceeds from sale of investment in subsidiary	-	-
	Loan repaid by subsidiary	39.76	-
	Receipt towards repayment of loan from subsidiary	-	-
	Deposits for margin money	(23.72)	22.43
	Deposits held as margin money released	-	-
	Interest income	69.24	97.71
	Net cash flow used in investing activities (B)	(754.89)	(1,270.05)
C	Cash flow from financing activities		
	Proceeds from issuance of equity share capital	22.36	14.89
	Share application money pending allotment	-	-
	Share issue expenses / Expenses towards offer for sale of shares	-	-
	Proceeds from non-current borrowings	303.03	21.92
	Repayment of non-current borrowings	(72.35)	(84.44)
	Net proceeds/ (repayment) of current borrowings	(49.79)	49.33
	Dividend paid (including dividend tax)	-	-
	Repayment of lease liabilities	(1,075.90)	(1,006.58)
	Payments of principal portion of lease liabilities	-	-
	Liabilities towards selling shareholders (net)	-	-
	Interest paid	(36.14)	(14.76)
	Net cash flow used in financing activities (C)	(908.79)	(1,019.64)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(29.74)	(448.01)
	Cash and cash equivalents at the beginning of the year	180.10	628.11
	Cash and cash equivalents at the end of the year	150.36	180.10
	Components of cash and cash equivalents		
	Cash on hand	12.16	9.56
	Balances with banks - on current accounts	138.20	170.54
	Total Cash and cash equivalents	150.36	180.10

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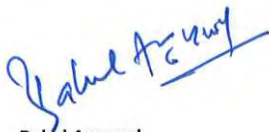
S.R. Batliboi & Associates LLP
BENGALURU



Notes:

- 3 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 23, 2024.
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 6 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 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'. The acquisition of aforesaid shares have been completed during the year.
- 8 The comparative financial information of the Company included in these audited standalone financial results, for the corresponding quarter and year ended March 31, 2023, were audited by the predecessor auditor, who expressed an unmodified opinion on those financial information on May 27, 2023.
- 9 Previous periods figures have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors

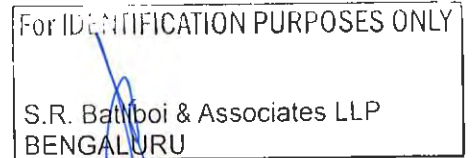


Rahul Agrawal
Chief Executive Officer & Whole-time Director
DIN-07194134

Place: Bengaluru
Date: May 23, 2024



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