

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

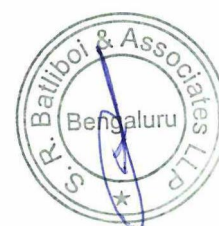
4. The Statement includes the results of the following entities:

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 paragraphs 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 7 subsidiaries, whose unaudited interim financial results include total assets of Rs. 3,118.71 million as at September 30, 2024, total revenues of Rs. 651.24 million and Rs. 1,266.72 million, total net profit after tax of Rs. 20.63 million and Rs. 43.22 million, total comprehensive income of Rs. 21.87 million and Rs. 44.33 million, for the quarter ended September 30, 2024 and six months period on that date respectively, and net cash outflows of Rs. 40.83 million for the period from April 01, 2024 to September 30, 2024 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. Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 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.

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

per Sunil Gaggar
Partner
Membership No.: 104315
UDIN: 24104315BKEXJF8534



Place: Bengaluru
Date: November 12, 2024

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

Sl. No.	Particulars	<i>(Rupees in Millions except per share data)</i>					
		Quarter ended			Six months ended		
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from operations	3,056.95	3,056.89	3,016.96	6,113.84	6,255.81	12,545.10
	Other income	42.77	26.74	42.72	69.51	82.71	175.66
	Total Income	3,099.72	3,083.63	3,059.68	6,183.35	6,338.52	12,720.76
2	Expenses						
	(a) Cost of food and beverages consumed	976.41	976.02	1,027.37	1,952.43	2,193.55	4,184.42
	(b) Employee benefits expense	764.75	727.85	719.82	1,492.60	1,436.84	2,802.78
	(c) Occupancy cost and other expenses	859.95	844.06	826.03	1,704.01	1,714.07	3,436.21
	Total expenses	2,601.11	2,547.93	2,573.22	5,149.04	5,344.46	10,423.41
3	Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)	498.61	535.70	486.46	1,034.31	994.06	2,297.35
4	Finance costs	188.73	186.09	195.01	374.82	382.48	758.56
5	Depreciation and amortisation expense	409.45	404.54	442.89	813.99	817.83	1,678.97
6	Profit/(Loss) before tax (3 - 4 - 5)	(99.57)	(54.93)	(151.44)	(154.50)	(206.25)	(140.18)
7	Tax expense/(credit):						
	(a) Current tax expense	1.12	6.42	9.53	7.54	16.89	32.84
	(b) Adjustment of tax relating to earlier years	(3.31)	-	-	(3.31)	-	-
	(c) Deferred tax	(26.06)	(17.91)	(41.73)	(43.97)	(63.38)	(61.27)
	Net tax expense/(credit)	(28.25)	(11.49)	(32.20)	(39.74)	(46.49)	(28.43)
8	Profit/(Loss) after tax (6 - 7)	(71.32)	(43.44)	(119.24)	(114.76)	(159.76)	(111.75)
9	Profit/(Loss) attributable to:						
	Owners of the Company	(72.20)	(48.60)	(123.66)	(120.80)	(166.78)	(134.09)
	Non-controlling interest	0.88	5.16	4.42	6.04	7.02	22.34
10	Other comprehensive Income/(loss)						
	Items that will not be reclassified to Statement of profit and loss						
	(a) Remeasurements gains/(losses) on defined benefit plan	6.73	(3.87)	(3.09)	2.86	(3.09)	(15.84)
	Income tax effect on above	(1.70)	0.97	0.78	(0.73)	0.78	3.98
	Items that may be reclassified to Statement of profit or loss						
	(a) Exchange differences in translation of foreign operations	(9.73)	(0.56)	1.76	(10.29)	4.42	2.86
	Total comprehensive Income/(loss) (8+10)	(76.02)	(46.90)	(119.79)	(122.92)	(157.65)	(120.75)
11	Total comprehensive Income/(loss) attributable to:						
	Owners of the Company	(76.90)	(52.06)	(124.21)	(128.96)	(164.67)	(143.09)
	Non-controlling interest	0.88	5.16	4.42	6.04	7.02	22.34
12	Paid-up equity share capital (Face value of Rs. 5/- each)	195.37	195.37	195.00	195.37	195.00	195.36
13	Other equity						3,734.40
14	Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)						
	Basic (Rs.)	(1.85)	(1.24)	(3.17)	(3.09)	(4.28)	(3.44)
	Diluted (Rs.)	(1.85)	(1.24)	(3.17)	(3.09)	(4.28)	(3.44)

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Notes:

1. Consolidated Balance Sheet

(Rupees in Millions)

Sl. No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	3,995.57	4,021.42
(b)	Right-of-use assets	5,612.55	5,333.59
(c)	Capital work-in-progress	74.86	46.68
(d)	Goodwill	897.34	897.34
(e)	Intangible assets	99.37	105.48
(f)	Financial assets		
	Other financial assets	297.19	378.97
(g)	Deferred tax assets (net)	616.22	574.39
(h)	Other non-current assets	42.85	58.21
	Total Non-current assets [I]	11,635.95	11,416.08
II	Current assets		
(a)	Inventories	405.40	386.77
(b)	Financial assets		
	Trade receivables	40.35	37.06
	Cash and cash equivalents	244.58	359.75
	Other financial assets	269.71	229.63
(c)	Other current assets	293.32	261.55
(d)	Current tax assets (net)	91.89	81.86
	Total current assets [II]	1,345.25	1,356.62
	Total assets [I + II]	12,981.20	12,772.70
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	195.37	195.36
(b)	Other equity	3,589.78	3,734.40
	Equity attributable to owners of the Company	3,785.15	3,929.76
	Non-controlling interest	93.59	107.58
	Total equity [I]	3,878.74	4,037.34
II	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	304.25	262.49
	Lease liabilities	6,085.87	5,771.48
	Other financial liabilities	0.92	0.72
(b)	Deferred tax liabilities	1.49	2.90
(c)	Provisions	134.85	123.04
	Total Non-current liabilities [II]	6,527.38	6,160.63
III	Current liabilities		
(a)	Financial liabilities		
	Borrowings	219.64	134.28
	Lease liabilities	683.47	687.26
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	183.73	157.33
	- total outstanding dues of creditors other than micro enterprises and small enterprises	942.33	1,023.53
	Other financial liabilities	43.23	81.18
(b)	Provisions	97.07	88.83
(c)	Other current liabilities	305.26	308.76
(d)	Current tax liabilities (net)	100.35	93.56
	Total current liabilities [III]	2,575.08	2,574.73
	Total liabilities [IV = II + III]	9,102.46	8,735.36
	Total equity and liabilities [I + IV]	12,981.20	12,772.70

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2. Consolidated Cash Flow Statement

(Rupees in Millions)

Sl. No.	Particulars	Six months ended	Six months ended
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit/(Loss) before tax	(154.50)	(206.25)
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	813.99	817.83
	Interest expenses on borrowings	19.18	15.81
	Interest expenses on lease liabilities	297.43	310.51
	Interest expenses on provision for asset retirement	2.32	2.46
	Fair value gain on financial instruments at amortised cost	(15.17)	-
	Interest income on fixed deposits and others	(1.31)	(4.80)
	Share based payments to employees	63.95	59.68
	Provision no longer required, written back	(0.13)	-
	Gain from termination of leases and outlet closure, net	(36.03)	(55.32)
	Provision for doubtful receivables and advances	4.13	(3.85)
	Forex exchange gain (net)	(12.67)	-
	Loss on sale of sale of property, plant and equipment	2.04	-
	Operating profit before working capital changes	983.23	936.07
	Changes in working capital:		
	(Increase)/ decrease in assets:		
	Inventories	(18.63)	74.81
	Trade receivables	(3.29)	(8.22)
	Other financial assets and other current and non-current assets	(25.57)	11.28
	Increase/ (decrease) in liabilities:		
	Trade payables	(54.80)	75.87
	Other financial liabilities and other current and non-current liabilities	(14.00)	2.12
	Provisions	17.73	8.81
	Cash generated from operations	884.67	1,100.74
	Direct tax paid (net of refunds)	(3.24)	(5.66)
	Net cash flow from operating activities (A)	881.43	1,095.08
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets, Capital-work-in-progress, and capital advances	(400.35)	(515.44)
	Proceeds from sale of property, plant and equipment and intangible asset:		
	Deposits for margin money received/ (paid)	4.82	3.85
	Interest income	23.58	(1.23)
		2.96	4.90
	Net cash flow used in investing activities (B)	(368.99)	(507.92)
C	Cash flow from financing activities		
	Proceeds from issuance of equity share capital	0.54	4.55
	Proceeds from non-current borrowings	150.47	210.60
	Repayment of non-current borrowings	(73.97)	(34.04)
	Net proceeds/ (repayment) of current borrowings	50.72	50.37
	Acquisition of stake in subsidiaries	(100.18)	(100.62)
	Repayment of lease liabilities	(636.01)	(672.13)
	Interest paid	(19.18)	(15.81)
	Net cash flow used in financing activities (C)	(627.61)	(557.08)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(115.17)	30.08
	Cash and cash equivalents at the beginning of the period	359.75	425.60
	Cash and cash equivalents at the end of the period	244.58	455.68
	Components of cash and cash equivalents		
	Cash on hand	9.54	9.64
	Balances with banks - on current accounts	224.82	234.00
	Deposits with original maturity of less than three months	10.22	212.04
	Total Cash and cash equivalents	244.58	455.68

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- 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 12, 2024. 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, 2024.
- 4 The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian 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 Group is solely engaged in the business of restaurant services. The economic characteristics, nature of service provided, production and distribution process of the Group are similar. Hence, the management has determined that the group operates as a single segment.

Geographical segment

The group predominantly operates in India. Refer details below of geographical operations:

Revenue	Quarter ended			Six months ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year Ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
India	2,839.20	2,818.08	2,810.54	5,657.28	5,827.87	11,645.67
Others (Overseas)	217.75	238.81	206.42	456.56	427.94	899.43


Non-current assets	Six months ended	
	September 30, 2024	Year Ended March 31, 2024
	Unaudited	Audited
India	10,356.42	10,033.59
Others (Overseas)	366.12	429.13

- 6 The Holding Company has acquired additional 270 equity shares constituting 4.14% paid-up share capital, having face value of Rs. 100/- each, of Red Apple Kitchen Consultancy Private Limited ("Red Apple"), a Subsidiary of the Holding Company, through secondary acquisition i.e., from the existing Shareholders of Red Apple for a total consideration of Rs. 100.18 million. Consequent to the said investment and allotment, the Holding Company holds 86.57% stake (earlier 82.43%) in Red Apple.
- 7 Barbeque Nation MENA Holding Limited ("Barbeque MENA"), a wholly owned subsidiary of the Holding Company domiciled in Dubai, United Arab Emirates, has issued and allotted 109,457 equity shares of AED 100 each to the Holding Company consequent to the conversion of loan, which was granted to Barbeque MENA by the Holding Company, into equity. The said conversion of loan into equity and allotment of shares was approved by the regulatory authority in Dubai i.e., Jebel Ali Free Zone Authority (JAFZA) on September 30, 2024. Consequent to the said conversion of loan into equity and allotment on September 30, 2024, the Holding Company holds 268,882 shares (earlier 159,425 shares) in Barbeque MENA. The Holding Company is in process of submission of requisite documents with regulatory authorities.
- 8 On August 21, 2024, Barbeque MENA, a wholly owned subsidiary of the Holding Company situated in Dubai, United Arab Emirates, has incorporated its wholly owned subsidiary under the name 'Barbeque Nation Lanka (Pvt) Ltd' in Colombo, Sri Lanka. Consequent to the aforesaid incorporation, Barbeque Nation Lanka (Pvt) Ltd has become a step down subsidiary of the Holding Company.
- 9 The Board of Directors of Red Apple Kitchen Consultancy Private Limited and Blue Planet Foods Private Limited, subsidiaries of the Holding Company, have approved the Scheme of Amalgamation between Red Apple Kitchen Consultancy Private Limited ("Transferee Company") and Blue Planet Foods Private Limited ("Transferor Company"). The aforesaid Scheme of Amalgamation shall be subject to the approval of National Company Law Tribunal (NCLT) - Bengaluru Bench, Shareholders and Creditors of subsidiary companies and other regulatory/ statutory authorities, as considered necessary. The share exchange ratio is 0.1215 i.e., the shareholders of the Transferor Company will receive 4 shares of the Transferee Company for every 33 shares held in the Transferor Company.
- 10 Key numbers of standalone financial results of the Holding Company are as under:

Particulars	Quarter ended			Six months ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year Ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	2,498.33	2,502.20	2,600.54	5,000.53	5,422.47	10,657.52
Profit/ (Loss) before tax	(100.37)	(81.07)	(167.33)	(181.44)	(274.01)	(316.18)
Profit/ (Loss) after tax	(77.00)	(63.82)	(129.50)	(140.82)	(211.78)	(263.61)

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

For and on behalf of the Board of Directors


 Ashul Agrawal
 Chief Executive Officer & Whole-time Director
 DIN-07194134
 Place: Bengaluru
 Date: November 12, 2024



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 S R BATHBOI & ASSOCIATES LLP
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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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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.

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

per Sunil Gaggar
Partner
Membership No.: 104315
UDIN: 24104315BKEXJE2156



Place: Bengaluru
Date: November 12, 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 Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024

(Rupees in Millions except per share data)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2,443.04	2,466.06	2,548.63	4,909.10	5,322.03	10,456.28
	Other Income	55.29	36.14	51.91	91.43	100.44	201.24
	Total Income	2,498.33	2,502.20	2,600.54	5,000.53	5,422.47	10,657.52
2	Expenses						
	(a) Cost of food and beverages consumed	817.13	825.00	906.57	1,642.13	1,955.54	3,644.19
	(b) Employee benefits expense	597.50	574.75	601.95	1,172.25	1,210.12	2,310.63
	(c) Occupancy cost and other expenses	691.91	697.06	720.63	1,388.97	1,505.54	2,960.85
	Total expenses	2,106.54	2,096.81	2,229.15	4,203.35	4,671.20	8,915.67
3	Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)	391.79	405.39	371.39	797.18	751.27	1,741.85
4	Finance costs	163.86	162.49	170.48	326.35	339.73	667.85
5	Depreciation and amortisation expense	328.30	323.97	368.24	652.27	685.55	1,390.18
6	Profit/(Loss) before tax (3 - 4 - 5)	(100.37)	(81.07)	(167.33)	(181.44)	(274.01)	(316.18)
7	Tax expense/(credit):						
	(a) Current tax expense	-	-	-	-	-	-
	(b) Deferred tax	(23.37)	(17.25)	(37.83)	(40.62)	(62.23)	(52.57)
	Net tax expense/(credit)	(23.37)	(17.25)	(37.83)	(40.62)	(62.23)	(52.57)
8	Profit/(Loss) after tax (6 - 7)	(77.00)	(63.82)	(129.50)	(140.82)	(211.78)	(263.61)
9	Other comprehensive income/(loss)						
	Items that will not be reclassified to Statement of profit and loss						
	(a) Remeasurements gains/(losses) on defined benefit plan	5.08	(3.70)	(3.41)	1.38	(3.41)	(14.80)
	Income tax effect on above	(1.28)	0.93	0.86	(0.35)	0.86	3.72
	Total comprehensive income/(loss) (8 + 9)	(73.20)	(66.59)	(132.05)	(139.79)	(214.33)	(274.69)
10	Paid-up equity share capital (Face value of Rs. 5/- each)	195.37	195.37	195.00	195.37	195.00	195.36
11	Other equity						3,966.15
12	Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)						
	Basic (Rs.)	(1.97)	(1.63)	(3.32)	(3.60)	(5.43)	(6.76)
	Diluted (Rs.)	(1.97)	(1.63)	(3.32)	(3.60)	(5.43)	(6.76)

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Notes

1. Standalone Balance Sheet

(Rupees in Millions)

Sl. No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	3,430.98	3,516.78
(b)	Right-of-use assets	4,848.97	4,675.13
(c)	Capital work-in-progress	39.74	14.27
(d)	Goodwill	189.66	189.66
(e)	Intangible assets	58.54	59.65
(f)	Financial assets		
	Investments	1,221.10	867.60
	Loans	213.48	463.48
	Other financial assets	376.00	320.66
(g)	Deferred tax assets (net)	592.77	552.50
(h)	Other non-current assets	42.85	58.21
	Total Non-current assets [I]	11,014.09	10,717.94
II	Current assets		
(a)	Inventories	362.46	346.51
(b)	Financial assets		
	Trade receivables	58.16	57.93
	Cash and cash equivalents	76.01	150.36
	Other financial assets	241.00	240.25
(c)	Other current assets	178.42	183.23
(d)	Current tax assets (net)	91.89	81.86
	Total current assets [II]	1,007.94	1,060.14
	Total assets [I+II]	12,022.03	11,778.08
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	195.37	195.36
(b)	Other equity	3,890.84	3,966.15
	Total equity [I]	4,086.21	4,161.51
II	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	293.03	244.88
	Lease liabilities	5,467.91	5,162.47
(b)	Provisions	103.20	96.08
	Total Non-current liabilities [II]	5,864.14	5,503.43
III	Current liabilities		
(a)	Financial liabilities		
	Borrowings	178.66	131.67
	Lease liabilities	546.96	536.42
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	172.42	149.16
	- total outstanding dues of creditors other than micro enterprises and small enterprises	684.42	777.86
	Other financial liabilities	32.64	75.86
(b)	Provisions	87.73	75.54
(c)	Other current liabilities	282.82	280.60
(d)	Current tax liabilities (net)	86.03	86.03
	Total current liabilities [III]	2,071.68	2,119.14
	Total liabilities [IV = II + III]	7,935.82	7,616.57
	Total equity and liabilities [I + IV]	12,022.03	11,778.08

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2. Standalone Cash Flow Statement

		(Rupees in Millions)	
Sl. No.	Particulars	Six months ended	Six months ended
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit/(Loss) before tax	(181.44)	(274.01)
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depredation and amortisation expense	652.27	685.55
	Interest expenses on borrowings	18.27	15.60
	Interest expenses on lease liabilities	264.35	279.78
	Interest expenses on provision for asset retirement obligations	2.32	2.46
	Fair value gain on financial instruments at a amortised cost	(12.85)	(16.92)
	Interest income on loan to subsidiary	(21.19)	(23.14)
	Interest income on fixed deposits and others	(0.96)	(0.97)
	Share based payments to employees	60.28	59.68
	Provision no longer required, written back	(0.13)	(3.85)
	Rental income from sub-lease	(13.08)	-
	Gain from termination of leases and outlet closure, net	(36.03)	(55.32)
	Provision for doubtful receivables and advances	4.13	-
	Loss on sale of sale of property, plant and equipment	2.02	-
	Operating profit before working capital changes	737.96	668.86
	Changes in working capital:		
	(Increase)/ decrease in assets:		
	Inventories	(15.95)	78.46
	Trade receivables	(0.23)	(17.96)
	Other financial assets and other current and non-current assets	35.10	17.02
	Increase/ (decrease) in liabilities:		
	Trade payables	(70.18)	27.90
	Other financial liabilities and other current and non-current liabilities	(4.49)	(0.44)
	Provisions	16.99	6.85
	Cash generated from operations	699.20	780.69
	Direct tax (paid)/ refund	(10.03)	15.94
	Net cash flow from operating activities (A)	689.17	796.63
B	Cash flow from Investing activities		
	Purchase of property, plant and equipment, intangible assets, Capital-work-in-progress and capital advances	(276.56)	(425.04)
	Proceeds from sale of property, plant and equipment and intangible assets	4.82	3.85
	Consideration paid for acquisition of subsidiaries	(100.18)	(100.62)
	Deposits for margin money received/ (paid)	18.36	(1.23)
	Interest income	36.15	28.60
	Net cash flow used in Investing activities (B)	(317.41)	(494.44)
C	Cash flow from financing activities		
	Proceeds from issuance of equity share capital	0.54	4.55
	Proceeds from non-current borrowings	112.38	210.60
	Repayment of non-current borrowings	(67.97)	(34.04)
	Net proceeds/ (repayment) of current borrowings	50.72	50.37
	Repayment of lease liabilities	(523.51)	(541.39)
	Interest paid	(18.27)	(15.60)
	Net cash flow used in financing activities (C)	(446.11)	(325.51)
	Net decrease in cash and cash equivalents (A+B+C)	(74.35)	(23.32)
	Cash and cash equivalents at the beginning of the period	150.36	180.10
	Cash and cash equivalents at the end of the period	76.01	156.78
	Components of cash and cash equivalents		
	Cash on hand	7.60	7.30
	Balances with banks - on current accounts	68.41	149.48
	Total Cash and cash equivalents	76.01	156.78

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- 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 12, 2024. 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, 2024.
- 4 The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian 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 has acquired additional 270 equity shares constituting 4.14% paid-up share capital, having face value of Rs. 100/- each, of Red Apple Kitchen Consultancy Private Limited ("Red Apple"), a Subsidiary of the Company, through secondary acquisition i.e., from the existing Shareholders of Red Apple for a total consideration of Rs. 100.18 million. Consequent to the said investment and allotment, the Company holds 86.57% stake (earlier 82.43%) in Red Apple.
- 6 Barbeque Nation MENA Holding Limited ("Barbeque MENA"), a wholly owned subsidiary of the Company domiciled in Dubai, United Arab Emirates, has issued and allotted 109,457 equity shares of AED 100 each to the Company consequent to the conversion of loan, which was granted to Barbeque MENA by the Company, into equity. The said conversion of loan into equity and allotment of shares was approved by the regulatory authority in Dubai i.e., Jebel Ali Free Zone Authority (JAFZA) on September 30, 2024. Consequent to the said conversion of loan into equity and allotment on September 30, 2024, the Company holds 268,882 shares (earlier 159,425 shares) in Barbeque MENA. The Company is in process of submission of requisite documents with regulatory authorities.
- 7 On August 21, 2024, Barbeque MENA, a wholly owned subsidiary of the Company situated in Dubai, United Arab Emirates, has incorporated its wholly owned subsidiary under the name 'Barbeque Nation Lanka (Pvt) Ltd' in Colombo, Sri Lanka. Consequent to the aforesaid incorporation, Barbeque Nation Lanka (Pvt) Ltd has become a step down subsidiary of the Company.
- 8 The Board of Directors of Red Apple Kitchen Consultancy Private Limited and Blue Planet Foods Private Limited, subsidiaries of the Company, have approved the Scheme of Amalgamation between Red Apple Kitchen Consultancy Private Limited ("Transferee Company") and Blue Planet Foods Private Limited ("Transferor Company"). The aforesaid Scheme of Amalgamation shall be subject to the approval of National Company Law Tribunal (NCLT) - Bengaluru Bench, Shareholders and Creditors of subsidiary companies and other regulatory/ statutory authorities, as considered necessary. The share exchange ratio is 0.1215 i.e., the shareholders of the Transferor Company will receive 4 shares of the Transferee Company for every 33 shares held in the Transferor Company.
- 9 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 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 12, 2024

