



Date: August 13, 2025

To,

The Manager, Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai – 400001 Scrip Code: 543283	The Manager, Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra, Kurla Complex, Bandra East, Mumbai – 400051 Scrip Symbol: BARBEQUE
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Dear Sirs,

Subject: Notice of Annual General Meeting and Annual Report of Barbeque-Nation Hospitality Limited (“the Company”) for the Financial Year 2024-25 (“FY2025”)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”] read with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (“MCA Circular”) and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India, we hereby enclose the Annual Report of the Company, including the Business Responsibility and Sustainability Report, for FY2025, along with the Notice of the 19th Annual General Meeting (“AGM”) of the Shareholders/Members of the Company. The AGM is scheduled to be held on Thursday, September 4, 2025 at 12:00 PM (IST) through Video Conference or Other Audio Visual Means (“VC/OAVM”).

Electronic copies of the Annual Report for FY2025, along with the Notice of the 19th AGM, are being circulated via email to those shareholders whose email addresses are registered with the Company/Depositories/Depository Participants/Registrar and Share Transfer Agent.

Further, pursuant to Regulation 36(1)(b) of the SEBI (LODR) Regulations, the Company is in the process of sending a letter to shareholders whose e-mail addresses are not registered with the Company/DP/RTA, providing the weblink, including the exact path, where the Annual Report for FY2025 and the Notice of the 19th AGM are available on the Company's website.

The Notice of the AGM and the Annual Report for FY2025 can be accessed on the Company's website through the following links:

Notice of the 19th AGM: [Click here](#)
Annual Report for the FY2025: [Click here](#)

This is for your information and records.

Thanking you.

Yours faithfully,

For Barbeque-Nation Hospitality Limited

NAGAMANI C Y
ANI C Y

Nagamani C Y

Company Secretary & Compliance Officer

M. No: A27475

Encl.: As above

BARBEQUE-NATION HOSPITALITY LIMITED

Registered & Corporate Office: “Saket Callipolis”, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. T: +91 8069134900,

E-mail: corporate@barbequenation.com, **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**



Building a
Scalable

Multi-Brand Platform



ANNUAL REPORT 2024-25

BARBEQUE-NATION HOSPITALITY LIMITED

Building a Scalable Multi- Brand Platform.

In recent years, Barbeque-Nation Hospitality Limited has evolved from a single-format restaurant business into a diversified platform of food concepts that operate across multiple customer segments and geographies. This transformation has been guided by a clear strategy of strengthening our core, scaling proven formats, and selectively adding new brands with long-term potential.

Our portfolio today spans casual dining, premium dining, and international operations, each supported by shared capabilities in supply chain, technology, talent development, and operational excellence. This integrated approach allows us to capture growth opportunities while maintaining brand identity and customer relevance.

As we progress, our focus remains on building a sustainable platform that can scale efficiently, adapt to customer needs, and deliver consistent value. This is central to our vision of creating a resilient, multi-brand business poised to serve diverse markets and drive enduring growth.

ABOUT THE COMPANY

Explore our scalable and diversified brand portfolio, spanning across dining formats and markets, underpinned by shared capabilities ensuring long-term growth potential and customer relevance across geographies

p. 02



Yummy



Delicious

INDIAN FOOD SERVICE

Learn about the Indian food service industry, its evolving trends, consumer behaviour, and emerging opportunities shaping the sector's future growth and competitiveness

p. 25

RISK MANAGEMENT

Discover how we safeguard our business through prudent strategies, operational resilience, risk management, and a focus on sustainable practices that strengthen performance in challenging environments

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Delectable

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FORWARD LOOKING STATEMENT

This document includes forward-looking statements pertaining to anticipated future events and the financial and operational outcomes of Barbeque-Nation Hospitality Limited ('Barbeque Nation' or 'BNHL' or 'Company'). Given their nature, these forward-looking statements necessitate our Company to make assumptions and are inherently susceptible to risks and uncertainties. There exists a prominent risk that the assumptions, predictions, and other forward-looking statements may not prove to be precise.

Readers are advised against placing undue reliance on these forward-looking statements, as various factors could lead to disparities between assumptions and actual future results and events. Consequently, this document is subject to a disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Company's Annual Report.



Progressing through Diversity in Dining

Since 2006, Barbeque-Nation Hospitality Limited has evolved into a leading multi-brand platform in India's casual dining sector. With diverse formats spanning across all you can eat and ala-carte, India and Italian cuisines, the company offers engaging experiences that celebrate culinary innovation and customer participation, building on the signature 'live grill' while expanding across categories and markets.



Pioneering the 'over-the-table barbeque' concept in India, Barbeque Nation offers an interactive dining experience with an all-you-can-eat format.

OPERATIONAL SINCE
2006

RESTAURANTS
IN INDIA
191

INTERNATIONAL
LOCATIONS
09



Offering authentic Italian cuisine, Toscano serves fresh, traditional dishes in an upscale dining atmosphere, reflecting BNHL's commitment to culinary diversity.

OPERATIONAL SINCE
2008



RESTAURANTS
IN
20

CITIES
06



A recent addition focusing on gourmet dining, Salt offers a-la-carte Indian cuisine in an elegant setting, targeting upscale markets.

OPERATIONAL SINCE
2012



RESTAURANTS
IN
10

CITIES
04



Catering to the delivery segment, UBQ provides à-la-carte Indian cuisine through existing kitchen infrastructure, focusing on accessibility and convenience.

OPERATIONAL SINCE
2018



ACROSS ALL
BARBEQUE
NATION
RESTAURANTS



Our biryani brand, result of our endeavours to innovate and launch new products. Brand offerings include variety of biryanis served along with kebabs. Dum Safar appeals to local tastes with its focus on rich, flavourful offerings.

OPERATIONAL SINCE
2023



THROUGH
BARBEQUE
NATION
NETWORK



230
GLOBAL
RESTAURANTS



85+
CITIES
WORLDWIDE



7.4Mn
CUMMULATIVE
APP DOWNLOADS



11Mn+
GUESTS SERVED



18
NEW RESTAURANTS
OPENED IN FY24



85%:15%
DINE-IN /
DELIVER MIX

*Key
figures of*
**Our Business
Landscape**



A Journey of Expansion and Diversification

Over the years we have grown our presence and broadened our horizons introducing new brands and categories. Our journey reflects a deliberate move from a single-format business to a scalable multi-brand platform serving diverse markets and customer needs.



- **2006**
Incorporated as Sanchi Hotels Private Limited in October.
- **2008**
Changed the name from Sanchi Hotels Private Limited to Barbeque-Nation Hospitality Limited and converted into Public Company.
- **2012**
Acquired five BBQN restaurants from Sayaji Hotels Limited, consolidating our brand presence.
- **2013**
Received investment by CX Partners Fund I Ltd (through TPL) and AAJV Investment Trust, bolstering our growth potential.

- **2020**
Launched 'Barbeque-in-a-box' as a meal box via the delivery channel, adapting to new consumer dining preferences.
- **2019**
 - Further expanded our international presence by opening a restaurant in Muscat, Oman.
 - Acquired a controlling interest in Red Apple Kitchen Consultancy Private Limited, which operates 'Toscano' restaurants.
- **2018**
 - Expanded our international footprint by opening a restaurant in Malaysia.
 - Launched UBQ to provide à-la-carte Indian cuisine in the value segment.
- **2016**
Commenced international operations by opening the first restaurant in Dubai.
- **2013**
Received investment by CX Partners Fund I Ltd (through TPL) and AAJV Investment Trust, bolstering our growth potential.
- **2021**
 - Received further investment from Xponentia and Jubilant Foodworks, strengthening our financial and strategic capabilities.
 - Got listed on NSE and BSE.
- **2022**
 - Launched delivery services through the BBQ app.
- **2023**
 - Launched Dum safar, a biryani brand, via the delivery segment, diversifying our culinary offerings.
 - Acquired Blue Planet Foods Private, which operates "SALT" restaurants.
- **2024-25**
 - ACQUISITION OF MAJORITY STAKE IN WILLOW GOURMET, THE OPERATOR OF "OMM NOM NOMM" ICE CREAM BRAND TO STRENGTHEN THE DELIVERY AND DESSERT OFFERINGS.
 - EXPANDED INTERNATIONAL FOOTPRINT WITH ENTRY INTO THE SRI LANKAN MARKET.

Framework for Scalable Growth

BNHL has shaped a distinctive business model that enhances its presence in the competitive hospitality arena. A focus on excellence, innovation, and delivering superior customer experiences continues to fuel the organisation's progress.



Flavoursome



Palatable

08



OPERATIONAL EXCELLENCE

The Company's strong emphasis on maintaining a lean balance sheet, enhancing cost structures, and advancing store-level economics has produced resilient gross margins and healthy EBITDA margins, securing our place as a market leader.



SCALABILITY AND EXPANSION

Built on refined standard operating procedures (SOPs), our highly scalable business model has facilitated rapid expansion, achieving a notable fourfold increase in restaurant count in the past seven years, from 45 stores in FY15 to 230 stores in FY25.



INNOVATIVE DINING EXPERIENCE

The rollout of the innovative "over the table barbeque" featuring live grills within dining tables has elevated the dining experience and strengthened our differentiation and guest engagement, securing our competitive edge in the market.



DIVERSIFICATION AND ADAPTABILITY

Demonstrating adaptability to market trends and evolving consumer preferences, Barbeque Nation's portfolio spans Toscana for Italian cuisine and La Terrace and Collage for fine-dining, complemented by a strong emphasis on online delivery.



FINANCIAL RESILIENCE

By executing our strategic priorities with discipline, we have delivered consistent financial performance and growth, illustrating the stability and strength of our business model, even through challenging market conditions.



CUSTOMER-CENTRIC APPROACH

Customer satisfaction, tracked via our Guest Satisfaction Index (GSI), guides our management and staff incentive structures, maintaining focus on delivering outstanding experiences and cultivating long-term customer relationships.



SUSTAINABLE GROWTH

In our Business Responsibility and Sustainability Reports, we present our dedication to reducing environmental footprint, advancing sustainable sourcing practices, and enriching social initiatives, while remaining aligned with global sustainability goals.



EXPERIENCED LEADERSHIP

Barbeque Nation thrives through the expertise of accomplished professionals, whose industry knowledge and strategic vision guide our expansion and define our growth path.

09

Tracking Our Performance Over Years

In FY25, the company demonstrated resilience amidst challenging market conditions. The company maintained its topline and operational profitability, supported by improved operational efficiencies and disciplined cost management.



Appetising

₹790Mn

CASH PROFITS IN FY25

₹9,807Mn

REVENUE CONTRIBUTION FROM BARBEQUE NATION INDIA IN FY25

₹973Mn

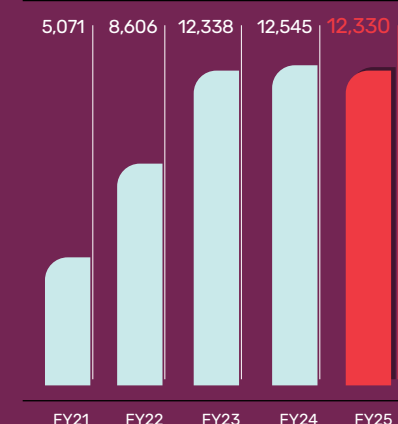
REVENUE CONTRIBUTION FROM BARBEQUE NATION INTERNATIONAL IN FY25

₹1,598Mn

REVENUE CONTRIBUTION FROM PREMIUM CDR (TOSCANO AND SALT) IN FY25

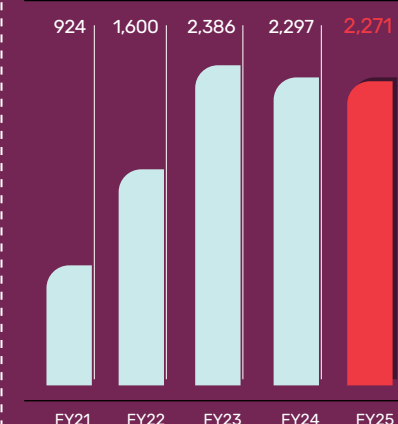
REVENUE FROM OPERATIONS
(₹ IN MILLIONS)

12,330



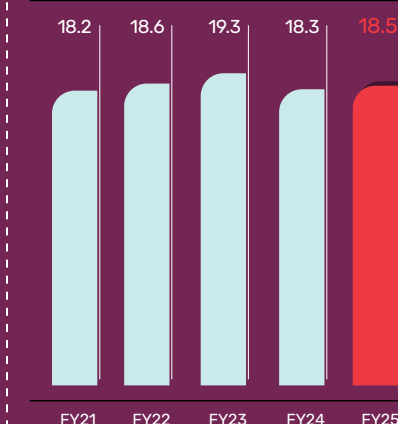
EBITDA
(₹ IN MILLIONS)

2,271



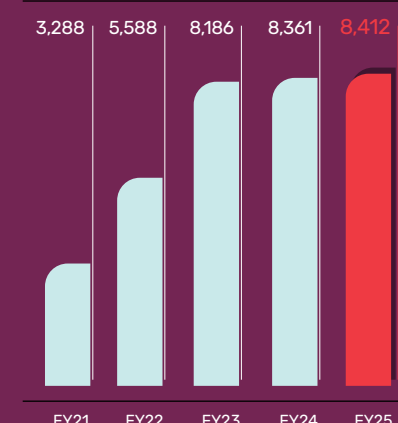
EBITDA MARGIN
(IN %)

18.5%



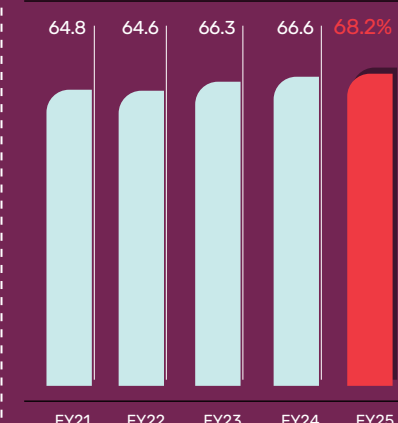
GROSS PROFIT
(₹ IN MILLIONS)

8,412



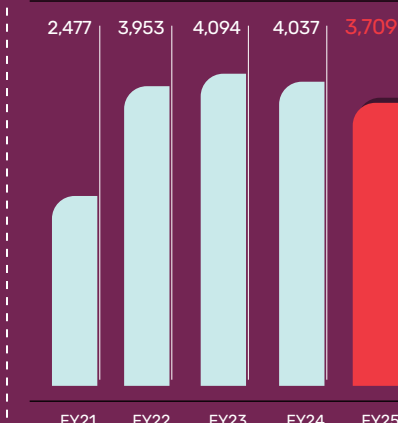
GROSS PROFIT MARGIN
(IN %)

68.2%



NETWORTH
(₹ IN MILLIONS)

3,709





Rahul Agrawal
CHIEF EXECUTIVE
OFFICER & WHOLE
TIME DIRECTOR

**Kayum Razak
Dhanani**
MANAGING DIRECTOR

Navigating Challenges, Embracing Opportunities

“
In an era marked by heightened uncertainty, the Company has chosen stability and prioritized long term goals. Our focus has been to stabilize existing business, along with investing judiciously in growth vectors.
”

Dear Shareholders,

It is our privilege to address you on behalf of the Board of Directors and the management team of Barbeque-Nation Hospitality Limited as we present our Annual Report for the financial year ended 31 March 2025. This year’s letter is written at a time of both reflection and resolve, as we continue to navigate prevailing challenging environment for the food services sector in India.

This past year has been a pivotal one for our company—not only because of the operational and financial milestones we’ve reached, but also due to the focus and determination with which we’ve navigated industry challenges. As we reflect on FY25, we do so with a clear recognition of the resilience needed to sustain our business and deep gratitude for the trust you, our shareholders, continue to place in us.

The unique character of this year’s journey lies in the steadfast execution of our core strategy. In an era marked by heightened uncertainty, the Company has chosen stability and prioritized long term goals. Our focus has been to stabilize existing business, along with investing judiciously in growth vectors. It is this approach that we believe will continue to serve us well as we move forward.

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NEW RESTAURANTS
OPENED IN FY25



NAVIGATING A CHALLENGING LANDSCAPE

Throughout FY25, the operating environment remained particularly challenging for the broader food services industry. This decline in spending was further compounded by subdued consumer sentiment, influenced by broader economic uncertainty and fluctuating confidence levels.

The casual dining restaurant (CDR) segment was especially affected, with many brands—including ours—experiencing a contraction in customer traffic. This was evidenced by negative same-store sales growth (SSSG) across the board, signaling an industry-wide pullback in demand. These challenges were not isolated to our operations but were indicative of the difficult conditions facing the entire sector, as businesses across the value chain worked to adapt to the evolving landscape.



RESILIENCE AMIDST ADVERSITY

The financial and operational performance of Barbeque-Nation Hospitality Limited in FY25 must be viewed in the context of the challenging environment described above. Despite headwinds, we delivered stable revenues and strengthened our margin profile.

During the year, our core CDR business encountered negative same-store sales growth (SSSG), mirroring a trend observed across the broader industry. Notwithstanding this challenge, we witnessed quarter on quarter improvement in SSSG throughout the year. While our sales was marginally lower compared to last year, we safeguarded our margins. As a result, gross margins were maintained at approximately 68% for the year, underpinned by ongoing menu engineering, supply chain efficiencies, and disciplined cost control. Despite the operating deleverage from lower sales, restaurant operating margins for mature stores remained stable at 14-15%. We constantly undertook efforts to increase footfalls and have undertaken various initiatives such as culinary festivals and upgradation of restaurants with vibrant ambience. Some of the culinary festivals during the year included 'Royal Rajasthani Rasoi Feast', 'Sea Food Festival' and 'Lazeez-e-ghost'. The guest response from these culinary festivals were very encouraging. Our delivery business continued to demonstrate resilience, comprising around 15% of total revenue.

In our Premium CDR segment, which includes Toscano and Salt, we delivered a robust performance. Revenue grew by ~30% year-on-year, fueled by new store openings and a strong guest response in emerging markets such as Hyderabad, Delhi, and Mumbai. Restaurant operating margins in this segment remained healthy at over 20%, although the addition of new stores temporarily moderated blended margins. Our strategy of curating special menus, investing in asset upgrades, and upholding high service standards has positioned these brands for sustained growth and margin leadership. Key focus of some the special menu offerings included 'Salman & Lobster', 'Valentine's week', 'Wine Amore', 'Summer Salads' and 'Lucky Gnocchi'.

International operations continued its robust performance, with positive SSSG and maintaining gross margins of 75%. This segment recorded an annualised revenue run rate exceeding ₹100 crores, with restaurant operating margins surpassing 25%. Ongoing expansion in the Middle East and our planned entry into Sri Lanka are expected to further diversify our revenue streams and enhance our international footprint. Our delivery business was further bolstered by the strategic acquisition of a majority stake in Willow Gourmet, operator of the "Omm Nom Nomm" ice cream brand. This will help us to capture incremental demand in both the delivery and dessert segments, consistent with our strategy of building a portfolio of scalable brands.

At the group level, consolidated revenue and adjusted operating EBITDA remained broadly stable year-on-year, reflecting both the challenging operating environment and our deliberate focus on enhancing profitability.

PROFITABILITY AND EXPANSION

Throughout FY25, our strategic focus was centered on improving margins and strengthening cash flows. We adopted a disciplined approach to pricing and promotions, ensuring that every initiative supported both profitability and brand integrity. This philosophy has been validated by the improvement in both gross and operating margins, even as same-store sales growth remained subdued. We are confident that sustainable value creation is best achieved through operational excellence and a steadfast commitment to our brand promise.

Barbeque-Nation Hospitality Limited has now evolved into a robust, multi-brand, process-enabled platform, well-positioned to scale a diverse range of food concepts. Over the course of FY25, we expanded our footprint with the addition of approximately 18 new restaurants, bringing our total network to 230 outlets

300-325

TARGETED RESTAURANT COUNT BY FY27
AS PART OF OUR MEASURED EXPANSION
STRATEGY

across Barbeque Nation India, the Premium CDR segment, and international markets. Our expansion strategy remains measured and focused, with a clear roadmap to reach 300-325 restaurants by FY27.

EMPOWERING PEOPLE, SHAPING THE FUTURE

At Barbeque Nation, we've always believed that our people are the backbone of our growth. In the past year, we've taken purposeful steps to foster a culture where every employee regardless of role, location, or background can grow, lead, and feel valued.

We've bolstered leadership pipelines through the Barbeque Nation Leadership Academy in Delhi and Kolkata, enabling more than 1,500 team members to take on leadership roles. For team members from underserved backgrounds, the 'Breaking Barriers Safalta ki Aur' program is helping break stereotypes through hands-on concierge training and mentorship. We're equally committed to inclusion and gender equity. The introduction of 'Barbeque Rani', our learning mascot, along with initiatives like 'Aapki Saheli', has helped us create safer, more supportive spaces for our women workforce. Beyond our restaurants, our partnership under PMKVY 4.0 helped train 3,000 youth from rural areas and hire 1,000 into our teams, many now in leadership roles.

Our commitment to creating a warm and inclusive environment for our employees has helped us to be recognised as the 14th best company to work for in India by the "Great Places to Work" survey in 2024 and recognized as best workplaces in Asia by the Great Places to Work Institute from 3 consecutive years in a row. Also recognized as India's Top 10 Best Workplaces in Retail from 8 years by the Great Places to Work Institute.

LOOKING AHEAD

As we look towards FY26, we remain cautiously optimistic about the future. While we anticipate that the broader operating environment will continue to present challenges in the near term, we are encouraged

by the prospect of a gradual recovery in discretionary consumption, underpinned by improving macroeconomic indicators. Our strategic priorities for the coming year are clear. We will continue to focus on driving improvement in same-store sales growth by enhancing the guest experience, introducing innovative menu offerings, and executing targeted marketing initiatives. At the same time, we will accelerate the scaling of our Premium CDR and International businesses, both of which are poised to contribute an increasing share of our revenue and margin profile along with growing our Barbeque Nation India business.

We remain committed to leveraging technology and operational excellence to unlock further efficiencies and support margin expansion. Our Barbeque Nation app currently has over 7.4 million downloads, which has increased by around 10% compared to last year. We remain focused on further enhancing the adoption of our app. Our disciplined approach to expansion will continue, guided by a well-defined roadmap to reach 300-325 restaurants by FY27. With our robust platform capabilities, strong brand equity, and focus on operational excellence, we are confident in our ability to capture the significant long-term growth opportunities within India's dynamic food services sector.

On behalf of the Board, I would like to express our sincere gratitude to our shareholders, employees, guests, partners, and all other stakeholders for your steadfast support and trust. FY25 was a year marked by resilience and discipline, and we take pride in the progress we have made in strengthening our business fundamentals. We remain fully committed to delivering sustainable value creation, upholding the highest standards of governance, and engaging meaningfully with all stakeholders.

As we embark on the next phase of our growth journey, we look forward to your continued support and partnership.

Kayum Razak Dhanani
MANAGING DIRECTOR

Rahul Agrawal
CHIEF EXECUTIVE OFFICER & WHOLE
TIME DIRECTOR

Driving Our Digital Evolution

Barbeque-Nation Hospitality Limited has placed strategic emphasis on expanding its delivery operations, upgrading digital platforms, and strengthening backend capabilities to support growth and enhance operational efficiency. Leveraging innovation and technological progress, the company has secured a leading position in the industry.

REDEFINING THE DINING EXPERIENCE

With the rising preference for convenience and flexibility, Barbeque Nation has refined its business model to strengthen the delivery segment. Innovative offerings such as

'Barbeque-in-a-Box' and 'Grills in a Box' have gained strong customer acceptance, driving notable growth in this segment. Representing nearly 15% of total sales, delivery operations are set for further expansion.



ENHANCING THE CUSTOMER EXPERIENCE

Digital innovation remains a core focus for the Company, supported by a comprehensive portfolio of digital assets. The BBQ App, website, and chatbots deliver a seamless journey for customers, covering services from reservations to online ordering. The launch of the Smiles Loyalty programme and use of digital coupons have enhanced customer engagement, with digital channels now contributing close to 34% of dine-in reservations.

Beyond customer-facing tools, the company has advanced its backend capabilities through cloud-based platforms such as the Central Reservation System (CRS) and Central Feedback System (CFS), improving operational workflows and feedback management. Integration with in-house business intelligence software enables data-driven insights and detailed performance tracking at each restaurant.



34%

DINE-IN BOOKINGS FROM BARBEQUE
NATION APP AND WEBSITE

OPERATIONAL EXCELLENCE

Robust backend operations serve as a vital foundation for BNHL's sustained success. The company's strong focus on customer reviews and feedback, paired with an extensive MIS framework that monitors store-level profitability on a daily basis, has enhanced brand equity and resulted in an attractive return profile.

Each restaurant's performance is evaluated using defined KPIs such as customers served per day, average per cover, table turns, covers, raw material costs, staff costs, and customer feedback. This analytical approach enables the company to identify effective practices, replicate them across its network, and drive ongoing operational optimisation.

Strengthening its focus on customer engagement, the company operates an in-house department dedicated to gathering daily feedback across multiple satisfaction parameters. Insights derived from the Guest Satisfaction Index (GSI) serve as a key element in management and staff incentive programmes, fostering a consistently service-driven culture across the organisation.



Steering Towards Success

THE COMPANY is led by a diverse and experienced Board of Directors. The Board comprises a mix of Executive, Non-Executive, and Independent Directors, ensuring effective oversight and decision-making.



T N Unni
CHAIRMAN,
INDEPENDENT DIRECTOR

A N S C

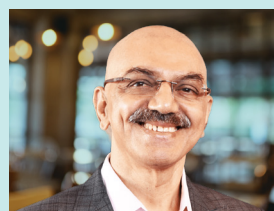
Director since 2009, holds commerce and law degrees. Practicing chartered accountant since 1975, member of the Institute of Chartered Accountants of India. Contributes to financial governance.



Kayum Razak Dhanani
PROMOTER,
MANAGING DIRECTOR

A S C R

Director since 2012, holds a diploma in sole-making from Central Leather Research Institute. Associated with Sara Suole Private Limited since 2005, involved in manufacturing and selling leather goods.



Raoof Razak Dhanani
PROMOTER,
NON-EXECUTIVE DIRECTOR

N

Director since 2015, previously involved in fertilizers business. Joined Sayaji Hotels Limited in 2013, currently managing its operations. Brings diverse business experience to the board.



Abhay Chintaman Chaudhari
CHAIRMAN,
INDEPENDENT DIRECTOR

A N S C

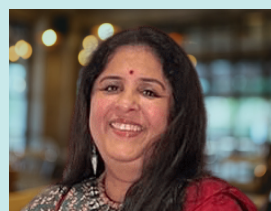
Director since 2017, holds master's in chemistry and diploma in business management. Former president and COO of SBI Capital Markets. Expertise in banking, management, and financial markets.



Rahul Agrawal
CHIEF EXECUTIVE OFFICER
AND WHOLE-TIME DIRECTOR

S R

Director since 2020, holds commerce degree from Shri Ram College and PGDM from IIM Bengaluru. Previously with Ernst & Young and CX Advisors LLP. Joined Barbeque Nation in 2017.



Suchitra Dhanani
PROMOTER,
NON-EXECUTIVE DIRECTOR

C

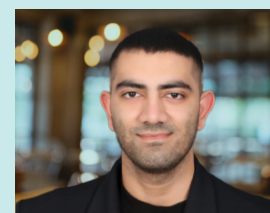
Holds degrees in home science and social work. Director from 2006-2008, rejoined in 2015. Previously consultant and employee for interior decorating and housekeeping activities at Barbeque Nation.



Revathy Ashok
INDEPENDENT DIRECTOR

A R

Co-founder of Strategygarage Solutions LLP. Active angel investor. Held senior positions in global corporations, including Managing Director of Tishman Speyer and CFO of NASDAQ-listed Syntel Inc.



Azhar Yusuf Dhanani
NON-EXECUTIVE DIRECTOR

Management graduate from ISME. Associated with Sayaji Foods since 2017, handling marketing, sales, and operations. Experienced in food and beverage manufacturing and culinary solutions for foodservice businesses.



Devinjt Singh
NON-EXECUTIVE
DIRECTOR

Director since 2020, holds mathematics degree and MBA. Previously with Carlyle Group and Citigroup. Founder and Managing Partner of Xponentia Capital Partners since 2018. Brings financial expertise.



Mr. Tarun Khanna
ADDITIONAL DIRECTOR
(INDEPENDENT)

N

Mr. Tarun Khanna was a Partner in CX Advisors LLP, an advisory firm to CX Partners, a growth/buyout oriented India focused PE fund based in Mauritius. Prior to joining CX Advisors LLP in 2008, he was associated with Yes Bank and Citi group. He holds MBA from the University of Baltimore and a B.S. in Engineering from the University of Maryland.



Ajay Nanavati Vipin
INDEPENDENT DIRECTOR

N

Chemical Engineering graduate. 35+ years global experience. Former MD of 3M India. Chairman of Aicon Castalloy Ltd and Quantum Advisors. Board member at IIM-B's Center for Corporate Governance.

KEYS:

- | | |
|---|---|
| A Audit Committee | C Corporate Social Responsibility and Sustainability Committee |
| R Risk Management Committee | N Nomination & Remuneration Committee |
| S Stakeholders' Relationship Committee | Chairperson |
| | Member |

Note: Changes in the Board composition during the FY2025 are detailed in the Board's Report and Corporate Governance Report.

GOVERNANCE PRACTICES

Barbeque-Nation Hospitality Limited is committed to upholding the highest standards of corporate governance. The Company has implemented robust policies and practices to ensure ethical business conduct, transparency, and accountability. These, inter-alia, include:

- Code of Conduct for Directors and Senior Management
- Whistle-Blower Policy
- Related Party Transactions Policy
- Risk Management Policy
- Corporate Social Responsibility Policy
- Code for Fair Disclosure of Unpublished Price Sensitive Information

The Company regularly monitors and reviews its governance practices to align with evolving regulations and best practices.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) INITIATIVES

Barbeque-Nation Hospitality Limited recognizes the importance of sustainable business practices. The Company has undertaken various initiatives to minimise its environmental impact, promote social welfare, and strengthen its governance framework. Some key ESG initiatives include:

- Reducing energy consumption and carbon footprint across its operations
- Implementing water conservation measures and waste management practices
- Supporting local communities through various CSR programs
- Promoting diversity and inclusion in the workplace
- Enhancing transparency and disclosure in its reporting practices

The company's commitment to ESG principles is reflected in its performance and recognition received from various industry bodies and rating agencies.

Safeguarding Our Business



Risk management at BNHL is an integral element of its business strategy, focused on safeguarding stakeholder interests and driving sustainable progress. The company has established a comprehensive framework to anticipate and mitigate potential risks, guided by the active oversight of the Risk Management Committee. This structured methodology aligns with regulatory expectations and contributes to strong governance practices and operational stability.

At BNHL, the Risk Management Committee plays an essential role in protecting the company's operations through a structured process of risk identification, evaluation, and mitigation.

COMPREHENSIVE DUTIES OF RISK MANAGEMENT COMMITTEE



FORMULATE RISK MANAGEMENT POLICY

Develop a detailed policy to manage risks effectively.



MONITOR AND EVALUATE RISKS

Ensure robust methodologies and systems are in place to monitor and evaluate business risks.



OVERSEE POLICY IMPLEMENTATION

Supervise the enforcement of the risk management policy and assess the adequacy of existing risk management practices.



REVIEW AND UPDATE POLICY

Periodically reassess the risk management policy every two years to adapt to changing industry dynamics and increased complexities.



ADDITIONAL RESPONSIBILITIES

Undertake other roles and functions as delegated by the Board to ensure comprehensive risk oversight.

RISK CATEGORY

POTENTIAL RISKS

MITIGATION STRATEGIES

OPERATIONAL RISKS

Failures in internal processes, affecting efficiency and safety

Operational processes undergo regular audits, staff receive comprehensive training, and the latest technology is adopted to improve operational reliability.

COMPLIANCE/REGULATORY RISKS

Risks of legal penalties and fines due to non-compliance

Legal changes are continuously monitored, staff receive regular compliance training, and legal experts are consulted to ensure all operations comply with the latest regulations.

STRATEGIC AND PLANNING RISKS

Failure to achieve strategic business objectives due to internal or external factors

Quarterly leadership meetings include strategic reviews, where adjustments are made according to performance data and market conditions.

FINANCIAL RISKS

Exposure to liquidity shortfalls and credit risks

Robust cash management strategies are employed, reserve funds established, and credit risks carefully assessed to maintain financial stability.

EMERGING RISKS

Impact from global economic changes and geopolitical tensions

Scenario planning sessions are held regularly to identify early signs of global changes, with strategies adjusted to mitigate associated risks.

SUPPLY CHAIN RISKS

Disruption from single-source suppliers or logistic challenges

Supply sources are diversified, strategic partnerships established, and a robust logistics management system implemented.

SAFETY AND HEALTH RISKS

Non-compliance with health and safety standards, risking customer trust and regulatory penalties

Strict health and safety protocols are implemented alongside regular audits and staff training to maintain the highest standards of safety and quality.

CONSUMER TRENDS RISKS

Shifts in consumer preferences leading to decreased demand

Consumer feedback and market research are actively used to monitor changing trends, with agile menu adjustments made to suit consumer preferences.

PRICING STRATEGY RISKS

Misalignment of pricing strategies with market expectations, affecting profitability

Pricing strategies are regularly reviewed against consumer price sensitivity and competitor pricing to ensure optimal levels that drive both volume and profit.

LOCATION SELECTION RISKS

Choosing non-optimal restaurant locations, affecting footfall and profitability

Comprehensive market analysis and feasibility studies are conducted prior to selecting new locations, taking into account demographic patterns and competition within the area.

Management

Discussion and Analysis

GLOBAL AND INDIAN ECONOMIC LANDSCAPE

The global economy is currently traversing a period of cautious stabilisation, with growth forecast at 2.8% for 2025 and 3.0% for 2026. This outlook reflects ongoing structural headwinds, including trade fragmentation, persistent supply chain realignments, and tighter financial conditions. Advanced economies, notably the United States and the Eurozone, are expected to register subdued growth of 1.8% and 0.8% respectively, as they

contend with elevated borrowing costs and continued geopolitical uncertainties. While global inflation is projected to moderate to 4.5% in 2025, risks remain tilted to the upside, particularly for emerging markets, due to tariff escalations and volatility in global trade flows.

Amidst these global challenges, India continues to distinguish itself as a key driver of growth. The nation has surpassed Japan and became the world's fourth-largest economy in 2025, with a nominal GDP estimated at \$4.19 trillion. The International Monetary Fund projects India's real GDP growth at 6.2% for 2026, following an expansion of 6.5% in 2025. Although this represents a moderation, India is expected to retain its status as the fastest-growing major economy globally. This resilience is underpinned by robust domestic consumption, particularly in rural areas, and strategic fiscal interventions such as recent tax reforms, which have contributed an estimated ₹630 billion to household disposable incomes.

The broader global economic order is undergoing a notable transformation. India's sustained momentum stands in contrast to Japan's projected stagnation at 0.6% growth in 2025 and Germany's anticipated overtaking by 2028. Advanced economies are increasingly challenged by ageing populations and concerns around debt sustainability. In contrast, India benefits from a demographic dividend, with 65% of its population under the age of 35, and continues to leverage digital transformation to enhance its competitiveness. The services sector remains a principal contributor to GDP, while manufacturing gains traction through targeted policy initiatives. Global trade growth is expected to decelerate to 1.7% in 2025, with India's export sector facing headwinds from tariff escalations and shipping cost volatility. However, India is well-positioned to capitalise on emerging opportunities in technology and renewable energy, supported by strategic international partnerships and supply chain diversification. The Reserve Bank of India maintains a prudent approach to inflation, targeting 4.2% for FY25, thereby balancing the dual objectives of growth and price stability.

While the global economic environment remains uncertain, India's strategic reforms, demographic strengths, and proactive policy measures provide a solid foundation for continued growth. The evolving interplay between domestic demand and external volatility will be critical in shaping outcomes, and management remains focused on agile responses to maintain India's position as a global growth anchor.

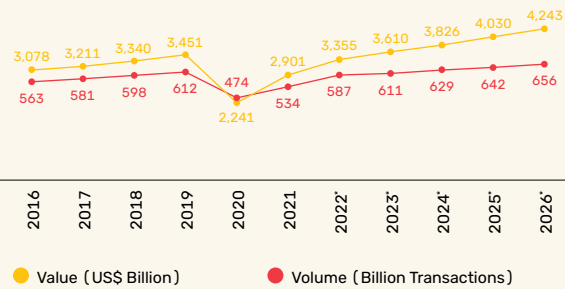
Source: IMF World Economic Outlook (April 2025), Reserve Bank of India



GLOBAL FOOD SERVICES INDUSTRY OVERVIEW

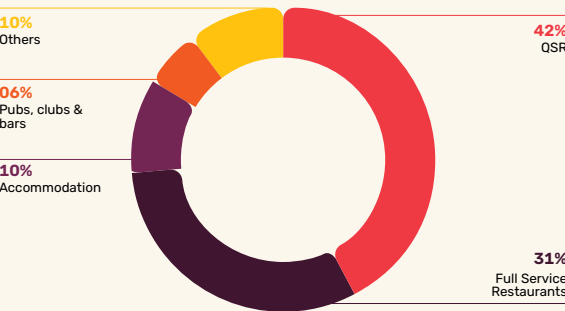
The global Food Services Industry continues to exhibit strong and sustained growth, with the market valued at approximately US\$2.9 trillion in 2021 and projected to exceed US\$3.6 trillion by 2024, reaching over US\$4.2 trillion by 2026. Over the long term (2016–2026), transaction volumes are anticipated to expand at a compound annual growth rate (CAGR) of 1.7%, whilst the overall industry value is expected to grow at a more robust rate of over 3%, indicative of rising average transaction values.

GLOBAL FOOD SERVICES INDUSTRY: MARKET SIZE VALUES FOR YEARS MARKED * ARE PROJECTED (IN USD BILLIONS & BILLION TRANSACTIONS)



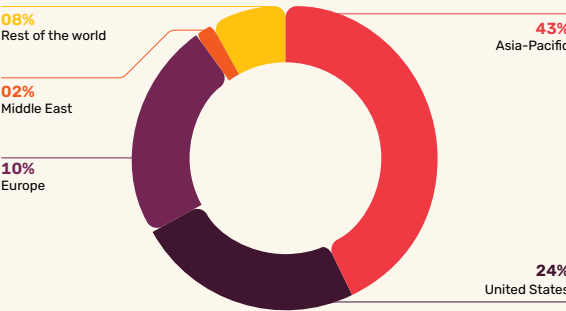
Quick Service Restaurants (QSRs) remain the predominant format globally, commanding more than 40% of the market by value. Full-service restaurants, encompassing both fine dining and casual dining establishments, together account for nearly one-third of the industry's total size. From a geographical perspective, the Asia-Pacific region stands as the largest contributor, representing approximately 43% of the global market, whilst the United States remains the single largest country market, accounting for roughly a quarter of the industry's total value.

SPLIT OF FOOD SERVICES MARKET SIZE: 2021 VALUE-WISE; IN TERMS OF FORMATS



Source: EMIS

SPLIT OF FOOD SERVICES MARKET SIZE: 2021 VALUE-WISE; IN TERMS OF REGIONS



Source: EMIS

The sector's continued growth is underpinned by shifting consumer preferences, rapid urbanisation, and the growing influence of digital ordering and delivery platforms, all of which are reshaping the competitive landscape and driving innovation throughout the industry.

Key Trends Shaping in Global Food Services Industry

Digital Transformation and Automation

The integration of automation, artificial intelligence, and data analytics is streamlining operations and enabling highly personalised customer experiences, from tailored menus to predictive ordering.

Rapid Growth of Online Delivery

Online food delivery platforms continue to experience exponential growth, fueled by consumer demand for convenience, speed, and customisation.

Sustainability and Responsible Sourcing

There is a pronounced shift towards sustainable practices, including eco-friendly packaging, plant-based menu offerings, and zero-waste initiatives, as both consumers and regulators place greater emphasis on environmental stewardship.

Evolving Regulatory Landscape

Governments and industry bodies are increasingly focused on food safety, transparency, and traceability, prompting businesses to invest in robust compliance and quality assurance frameworks.

Regional Dynamics

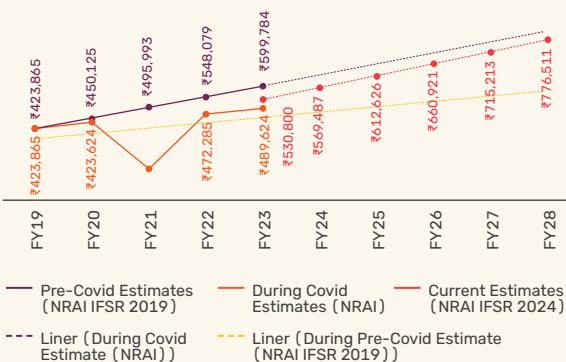
North America leads in fast food innovation and digital adoption, Europe is at the forefront of fine dining and sustainable practices, while the Asia-Pacific region continues to drive overall industry growth through urbanisation and widespread adoption of food delivery applications.

INDIAN FOOD SERVICES INDUSTRY OVERVIEW

The Indian Food Services Industry has undergone a remarkable transformation in recent years, propelled by rising incomes, accelerating urbanisation, a youthful demographic, and evolving lifestyle and dietary habits. Despite being highly fragmented-with a dynamic interplay between organised chains, stand-alone restaurants, international brands, and a substantial unorganised sector-the industry has demonstrated extraordinary resilience. According to the National Restaurant Association of India (NRAI), the sector was valued at approximately ₹5,30,800 crore in FY23, reflecting a robust recovery from the pandemic-induced downturn and outpacing revised estimates from the NRAI COVID Impact Report 2021. The organised segment has been a key driver, growing at 10.5% and now comprising 42% of the market, while the unorganised sector, though still significant at 58%, has seen its share decline from 65% in FY19. As of FY24, the industry is estimated at ₹5,69,487 crore and is projected to reach ₹7,76,511 crore by FY28, representing an overall CAGR of 8.1%, with the organised segment expected to expand at an impressive 13.2%.

The COVID-19 pandemic posed unprecedented challenges to the Indian Food Services Industry, resulting in a contraction of nearly 60% in FY20 as the sector's value plummeted to ₹2,00,762 crore, far below the earlier projection of ₹4,95,993 crore (NRAI India Food Services Report 2024). This dramatic downturn was driven by nationwide lockdowns, restrictions on public gatherings, and widespread consumer concerns regarding safety and hygiene. Yet, the industry's inherent resilience became evident as demand began to recover by early FY21. Moderate growth was sustained through FY22, and by FY24, the industry had rebounded to reach a value of ₹5,69,487 crore. This recovery trajectory suggests that by FY27, the gap between pre-pandemic forecasts and current projections will have narrowed significantly, signalling a near-complete return to pre-crisis demand.

INDIA FOOD SERVICES INDUSTRY: MARKET SIZE & PROJECTIONS (OVERALL) (ALL VALUES IN CRORE)



The unorganised segment of the industry faced its own set of challenges and opportunities during this period. While the lifting of lockdowns created avenues for recovery, many smaller players were unable to withstand the financial pressures, leading to permanent closures. The shift in consumer preference towards branded outlets, perceived to offer better hygiene and quality standards, further intensified the challenges for unorganised operators. As a result, the share of the unorganised sector has declined, even as the overall industry continues to expand.

Growth since the decline of the pandemic has been marked by significant divergence across formats and geographies. Theme-based and delivery-focused establishments, as well as operators in cities beyond the major metros, have generally fared better, capitalising on shifting consumer trends and localised demand. On a medium-term basis, from 2019 to 2024, the industry's growth rate has averaged between 10% and 15%, though the sharp contraction during the pandemic means that recent growth rates since the crisis have been especially pronounced for adaptable formats.

THE FOLLOWING GROWTH RATES ARE ESTIMATED FOR VARIOUS FORMATS:

CAFE	15-20%
QUICK SERVICE RESTAURANTS (QSRs)	15-20%
DESSERTS, ICE-CREAM, BAKERIES	15-20%
CASUAL DINING RESTAURANTS (CDRS)	05-10%
FINE DINING RESTAURANTS (FDRS)	10-15%
PUB, BAR & LOUNGE (PBL)	0-05%
CLOUD KITCHEN	30-40%

MARKET BREAKDOWN BY FORMATS

A detailed analysis of the market breakdown by formats in FY24 indicates that Casual Dining Restaurants (CDRs) continue to represent the largest share within the organised segment at 48.6%, followed by Quick Service Restaurants (QSRs) at 27%. The sustained prominence of the CDR format reflects its ability to address evolving consumer preferences for quality, variety, and a differentiated dining environment.

CDRs have demonstrated adaptability by integrating new menu innovations, enhancing guest experiences, and leveraging digital platforms for customer engagement. While QSRs are projected to gain incremental market share by FY28, CDRs remain a critical driver of industry value and continue to attract a broad consumer base seeking both convenience and experience.

INDIA FOOD SERVICES INDUSTRY: MARKET SIZE & PROJECTIONS
(FORMAT WISE) (₹ IN CRORES)

YEARS	CAFE	QUICK SERVICE RESTAURANTS (QSRS)	DESSERTS, ICE-CREAM, BAKERIES	CASUAL DINING RESTAURANTS (CDRS)	FINE DINING RESTAURANTS (FDRS)	PUB, BAR & LOUNGE (PBL)	CLOUD KITCHEN	UNORGANIZED	TOTAL INDUSTRY SIZE
FY23	17,900	57,500	7,200	1,11,200	4,500	20,200	3,100	3,09,200	5,30,800
FY24	21,223	67,560	8,278	1,21,555	5,080	21,807	4,191	3,19,793	5,69,487
FY25	25,163	79,381	9,517	1,32,875	5,734	23,542	5,666	3,30,749	6,12,626
FY26	29,835	93,270	10,942	1,45,248	6,473	25,414	7,660	3,42,080	6,60,921
FY27	35,374	1,09,589	12,579	1,58,774	7,306	27,436	10,356	3,53,799	7,15,213
FY28	41,941	1,28,763	14463	1,73,559	8,247	29,618	14,000	3,65,920	7,76,511

Key Trends Shaping in the Indian Food Services Industry

Dining Out as a Social Experience

Dining out has evolved from a functional necessity to a preferred leisure activity, valued for its role in fostering social connections and shared experiences. Casual Dining and Quick Service Restaurants are increasingly seen as venues for family gatherings, celebrations, and group outings. The emphasis on ambience, service quality, and experiential elements is shaping customer expectations, with many consumers now viewing dining out as a superior alternative to other leisure pursuits such as cinema or shopping.

Cuisine Diversity and Regional Innovation

The Indian food services industry is witnessing a surge in demand for diverse and innovative cuisine offerings. While Indian, Chinese, and Western staples remain popular, there is a marked shift towards regional Indian specialities and Asian cuisines such as Japanese and Korean. Chefs and operators are responding with fusion concepts, hyper-local menus, and reinterpretations of traditional recipes, catering to consumers' growing appetite for novelty and authenticity. This trend is further fuelled by increased exposure to global food cultures and the proliferation of food delivery platforms.

Digital Discovery and Word of Mouth

Digital media has become central to restaurant discovery, with consumers relying on platforms such as Zomato, Swiggy, DineOut, and EazyDiner, as well as social media, for information and recommendations. Visual content, user reviews, and influencer endorsements play a critical role in shaping perceptions and driving trial. Despite the digital shift, word of mouth—both offline and online—remains a potent force, with personal referrals and social sharing influencing decision-making.

Alcoholic Beverages as Experience Enhancers

Alcoholic beverages are increasingly integrated into the dining experience, particularly in establishments targeting adult consumers and those seeking an upscale or experiential offering. The rise of curated cocktail menus and global spirits trends is evident, with mixology and beverage innovation contributing to higher spends and increased footfall.

Visual Appeal and Social Media Influence

The visual presentation of food and ambience has become a strategic imperative, with the “Instagram-ability” of the dining experience directly influencing

consumer choice and restaurant footfall. Social media platforms, especially Instagram, now serve as powerful marketing tools, amplifying reach through user-generated content and peer recommendations.

Technology Integration and Operational Innovation

Technology continues to transform the industry, with digital ordering, online reservations, self-service kiosks, and kitchen automation enhancing efficiency and customer experience. The rise of cloud kitchens and delivery-focused models is reshaping market dynamics, enabling operators to reach new customer segments and optimise costs. Data analytics and AI-driven personalisation are increasingly leveraged to tailor offerings and improve operational agility

Health, Sustainability, and Mindful Consumption

There is a growing emphasis on health-conscious and sustainable dining, with consumers seeking protein-rich, plant-based, and eco-friendly options. Restaurants are responding by introducing healthier menus, sourcing locally, reducing food waste, and adopting sustainable packaging. The trend towards mindful consumption is expected to accelerate, with functional ingredients, clean labels, and transparent sourcing gaining prominence.

The Rise of India's Online Food Delivery Ecosystem

India's online food delivery market is undergoing a transformative phase, driven by rapid digitisation, urbanisation, and evolving consumer preferences. According to a 2024 report by Bain & Company and Swiggy, the sector is projected to grow at an 18% compound annual growth rate (CAGR), reaching ₹2.1 lakh crore by 2030. This growth reflects a significant penetration increase, with online services expected to account for 20% of the overall food services market by 2030, up from 12% in 2023. The broader food services industry-encompassing dining out, ordering in, and non-home-cooked food segments-is poised to double from ₹5.2 lakh crore in 2023 to ₹9-10 lakh crore by 2030, growing at a 10-12% CAGR.

Market Dynamics and Growth Levers

Demand-Supply Expansion
Consumer Base

The addressable customer base is projected to expand from 340 million in 2023 to 450 million by 2030, driven by urbanisation and rising affluence.

Frequency of Orders

Average eating-out occasions are expected to rise from 60-65 times annually in 2023 to 90-95 times by 2030, mirroring trends in developed markets.

Youth-Driven Demand

Gen-Z and younger cohorts constitute 40% of current consumption, with their purchasing power set to amplify growth as they age.

Average Order Value (AOV)

The AOV for food delivery and dining out stood at ₹220-230 in 2023, with a marginal increase to ₹230-250 anticipated by 2030. Notably, India's AOV-to-GDP per capita ratio surpasses that of China, the US, and Brazil, underscoring the market's premiumisation potential.

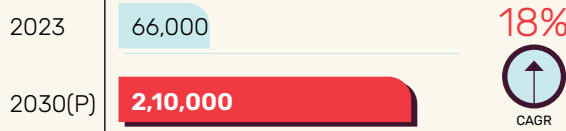
Regional Concentration and Tier-2 Opportunities
Top 50 Cities

Account for 70% of food services consumption, driven by higher disposable incomes and dense restaurant supply. These cities will retain a 65-70% market share by 2030.

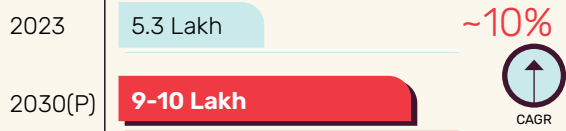
Tier-2 and Beyond

Incremental growth is expected from smaller cities, where rising incomes and improved digital infrastructure are unlocking new demand.

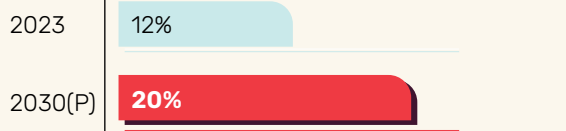
ONLINE FOOD DELIVERY MARKET
(₹ IN CRORE)



OVERALL FOOD SERVICES MARKET
(₹ IN CRORE)

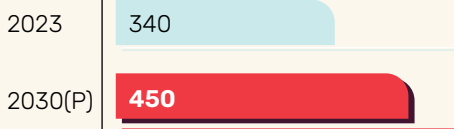


PENETRATION OF ONLINE SERVICES
(IN %)

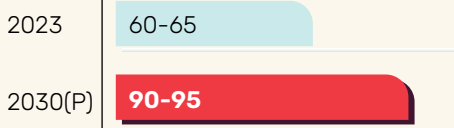


Source: Bain & Company and Swiggy Report (2024)

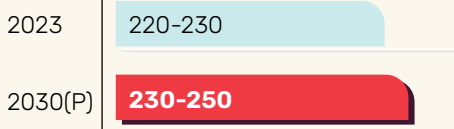
ADDRESSABLE CUSTOMER BASE
(₹ IN MILLION)



EATING-OUT FREQUENCY (ANNUAL)
(IN TIMES)



AVG. ORDER VALUE (AOV)
(IN ₹)



Source: Bain & Company and Swiggy Report (2024)



Regulatory Complexities

Operators face an evolving regulatory environment, including compliance with stringent FSSAI hygiene standards, GST input tax credit limitations, and complex licensing requirements for operating hours and alcohol service. These regulatory demands have increased operational costs, particularly for small and medium enterprises, and can delay expansion initiatives. Non-compliance exposes businesses to financial penalties and reputational risks, making proactive regulatory management essential.

Intensified Competition

The Indian food services market is marked by intense competition, with a proliferation of both organised and unorganised players. The entry of new brands, the rapid expansion of cloud kitchens, and the growing presence of international chains have heightened the competitive landscape. This environment has resulted in price wars and margin compression, particularly for smaller operators who may lack the scale to absorb cost pressures.

KEY GROWTH DRIVERS OF THE INDIAN FOOD SERVICES INDUSTRY

Rising Disposable Incomes and Urbanisation

The rapid growth of India's middle class, coupled with increasing disposable incomes and accelerated urbanisation, is significantly enhancing the frequency of dining out. According to the National Restaurant Association of India (NRAI), the sector is projected

to grow at a CAGR of 8.1% between FY24 and FY28, reaching ₹7.76 lakh crore. Urban lifestyle shifts and greater spending power, particularly among younger demographics, are making dining out a routine social activity rather than an occasional indulgence. In major metros such as Mumbai, residents now dine out nearly eight times a month (Times of India, July 2024).

Shift Towards Organised Dining Formats

The industry is witnessing a marked transition towards organised formats, with the organised segment now comprising close to 50% of the market and expanding at a robust CAGR of 13.2% (Times of India, July 2024). This trend is driven by the proliferation of casual dining and quick service restaurant (QSR) chains, which are valued for their consistency, safety, and convenience.

Digitisation and Expansion of Food Delivery

Online food delivery is emerging as a key growth enabler, complementing the dominance of dine-in formats. The Swiggy-Bain joint report estimates that online orders constituted 12% of total meals in 2023, a figure expected to climb to 20% by 2030 with an annual growth rate of 18%. Digital platforms such as Swiggy and Zomato have transformed access to food, particularly in Tier-II and Tier-III cities, by offering consumers greater convenience and variety.

Favourable Demographics and Lifestyle Changes

India's demographic advantage, with the world's largest youth population, is a long-term catalyst for industry growth. Young consumers, exposed to global cuisine trends and empowered by higher internet penetration, are seeking diverse and experiential dining options. The USDA-FAS (December 2024) further notes that convenience and experience are increasingly prioritised in dining choices. This has led to rising demand for both casual and premium dining formats, with many emerging brands achieving ₹100 crore in revenue within two to three years (Redseer, Business Standard, January 2025).

Policy Support and Economic Contribution

The sector's commercial growth is matched by its growing economic significance. As per NRAI, the industry contributes approximately 1.9% to India's GDP and is projected to generate 10.3 million jobs by FY28, up from 8.5 million currently. Government initiatives focused on improving the ease of doing business and encouraging formalisation are expected to further enhance operational efficiencies and attract investment, particularly benefiting large-scale dine-in formats and restaurant chains expanding into Tier-II and Tier-III cities.

COMPANY OVERVIEW

Barbeque-Nation Hospitality Limited is one of India's foremost casual dining restaurant chains, renowned for pioneering the "over the table barbeque" live grill concept that has redefined experiential dining in the country. As of March 31, 2025, the Company operates 230 restaurants across 80 plus cities in India, alongside a growing international footprint with 9 outlets in the United Arab Emirates, Oman, Malaysia, Bahrain and Sri Lanka. The flagship "Barbeque Nation" brand is complemented by a portfolio of scalable concepts, including "Toscano," an Italian casual dining chain, and "Salt," which offers contemporary pan-Indian a-la-carte cuisine.

In response to evolving consumer preferences and the rise of delivery-led demand, Barbeque Nation has strategically diversified its offerings with innovative delivery-centric brands. UBQ delivers a-la-carte Indian cuisine in the value segment, while "Barbeque in a Box" and "Dum Safar" extend the brand's reach into affordable buffet and biriyani delivery, respectively. Also, acquired a majority stake in ice cream brand "Omm Nom Nomm". This multi-brand, multi-format approach has enabled the Company to capture a broad customer base and create multiple growth levers.

Barbeque Nation's commitment to operational excellence, customer-centric innovation, and prudent expansion has established it as a market leader in the casual dining segment, both in India and select international markets. The Company continues to focus on enhancing guest experiences, strengthening brand equity, and driving sustainable growth through disciplined execution and strategic brand extensions.



BUSINESS AND FINANCIAL PERFORMANCE REVIEW & OUTLOOK

FY25 was a year where our resilience, agility, and strategic clarity came to the forefront. Despite a demanding external environment, we stayed firmly on course—driven by the strength of our business model and our unwavering focus on operational excellence. As a result, we delivered a stable and disciplined performance, while laying the groundwork for sustained long-term growth.

During the year, we added 18 new restaurants and closed 5 restaurants, resulting in a net addition of 13 restaurants in FY25. We reported a total revenue of ₹1,233 crores in FY25. Our top line was marginally lower by around 1.7% compared to last year, primarily led by negative SSSG. In line with our strategy to focus on profitability, we were able to maintain our profitability despite the challenging business conditions. Our reported EBITDA for the year was relatively flat at ₹211 crores, with a margin of 17.1%. Our adjusted pre-IND AS EBITDA for the year stood at ₹91 crores with the margin of 7.4%.

Our three business segments continued to perform in line with our expectation. For our Barbeque Nation India business, we remain committed to establish it as preferred celebration destination. In FY25, we rolled out a series of value-driven promotions and vibrant culinary festivals that elevated guest experiences and deepened customer engagement. In addition, we also upgraded some of our older restaurants to delight our guests with more vibrant ambience. Our India business recorded revenue of around ₹981 crores in FY25, a decline of 6% compared to last year. However, the pre-IND AS restaurant operating margin was ₹118 crores, with margin

of 12%, an increase of 70 basis points compared to last year. Efficient cost management helped in improving restaurant operating margin compared to last year despite operating deleverage. This is broadly in line with our commitment to retaining our margins, despite the prevailing demand conditions. We believe these efficiency gains have created a strong launchpad for enhanced profitability as demand rebounds.

Our international segment delivered an exceptional performance, growing 8% year-on-year to ₹97 crores, led by robust SSSG and an impressive ramp-up of new restaurants. This business continued to shine with consistent pre-IND AS restaurant operating margins above 25%, underlining the strength and scalability of our international format. We marked our entry into Sri Lanka with a successful launch in Colombo, and we're excited to expand further with 4–6 new restaurants planned in the coming year. We remain committed to unlocking growth by exploring promising trade areas and deepening our global footprint.

Our premium CDR portfolio delivered stellar growth of over 30%, reaching ₹160 crores in revenue—driven by a focused expansion strategy. With a healthy pre-IND AS restaurant operating margin of around 18%, this segment has proven to be a strong contributor to our overall performance. We successfully launched in high-potential cities including Hyderabad, Delhi, and Mumbai. The enthusiastic customer response in these markets has been extremely encouraging, and we're excited to further grow our presence across these key urban centers in the coming year.



ADEQUACY OF INTERNAL CONTROLS

Barbeque-Nation Hospitality Limited has established a robust and comprehensive internal control framework across all key business processes, designed to ensure the integrity of financial reporting, effective monitoring of operational and strategic objectives, and adherence to applicable policies, procedures, and statutory requirements. The Company's internal audit function, conducted by an independent professional firm, provides the Board of Directors and the Audit Committee with objective assurance regarding the adequacy and operational effectiveness of internal controls. During FY25, internal audits were undertaken by Messrs. Deloitte Touche Tohmatsu India LLP. Significant audit findings and corresponding remedial actions are regularly reported to the Audit Committee and are closely tracked to ensure timely and effective resolution.

The internal audit programme also includes rigorous testing of internal financial controls over financial reporting, in accordance with the requirements of the Companies Act, 2013. The Company has implemented a comprehensive enterprise risk management framework, aligned with the Company's strategic direction, to proactively identify, assess, and mitigate material risks. The Risk Management Committee, constituted by the Board, oversees this framework and ensures that risk management policies are embedded throughout the organisation. This approach supports the development of a risk-aware culture and robust governance, enabling the Company to manage strategic, operational, and financial risks in line with its corporate objectives and risk appetite.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements relating to the Company's business operations, performance, and outlook. These statements are based on current expectations and assumptions and are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those anticipated. Readers are advised to exercise caution and not place undue reliance on these forward-looking statements.

Our strategic emphasis on maintaining leadership in casual dine-in and scaling all three business segments has positioned us to effectively navigate industry challenges and achieve sustainable network growth. We anticipate that our India business network will grow at a rate of 10% to 12% over the medium term, while other segments are expected to grow rapidly at 25%-30%. This trajectory will enable us to reach our target of operating 300 to 325 restaurants by FY27.

As we move forward, we remain energized by the opportunities ahead. We're confident that our strong foundation, passionate teams, and clear vision will drive enduring value for all stakeholders.



Board's Report

To
The Members
Barbeque-Nation Hospitality Limited

Your Directors have pleasure in presenting the 19th (Nineteenth) Annual Report of the Company, together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025 (hereinafter referred to as "FY2025").

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

(Amount in Rupees millions, except per share data)

Particulars	Standalone		Consolidated	
	Financial Year 2025	Financial Year 2024	Financial Year 2025	Financial Year 2024
Revenue from Operations	9,807.44	10,456.28	12,330.49	12,545.10
(+): Other Income	196.73	201.24	158.47	175.66
Total Income	10,004.17	10,657.52	12,488.96	12,720.76
(-): Total Expenses	8,291.03	8,915.67	10,217.68	10,423.41
Earnings Before Interest, Tax, Depreciation & Amortisation expense (EBITDA)	1,713.14	1,741.85	2,271.87*	2,297.35
(-): Finance Costs	664.80	667.85	778.56	758.56
(-): Depreciation & Amortisation expense	1,405.92	1,390.18	1,764.93	1,678.97
Loss Before Tax	(357.58)	(316.18)	(271.62)	(140.18)
(-): Tax Expense/(Credit)	(4.78)	(52.57)	(1.26)	(28.43)
Loss for the year	(352.80)	(263.61)	(270.36)	(111.75)
(+): Other Comprehensive Income/(Loss), net of tax	(0.83)	(11.08)	(13.30)	(9.00)
Total Comprehensive Income/(Loss) for the Year, net of tax	(353.63)	(274.69)	(283.66)	(120.75)
Earnings/(Loss) Per Share (EPS)				
Basic (Rs.)	(9.03)	(6.76)	(7.11)	(3.44)
Diluted (Rs.)	(9.03)	(6.76)	(7.11)	(3.44)

*Including share of Profit of Associate amounting to Rs.0.59 million.

2. STATE OF THE COMPANY'S AFFAIRS AND BUSINESS PROSPECTS:

In FY2025, the Company continued to strengthen its strategic focus on diversifying business operations through both organic and inorganic growth avenues, aiming to enhance long-term value creation and market reach.

The Company has entered into a Share Subscription Agreement and a Shareholders' Agreement to acquire up to 51% equity share capital in Willow Gourmet Private Limited (hereinafter "WGPL"). WGPL is engaged in the business of delivering ice cream under the brand 'Omm Nom Nomm', primarily through online delivery channels. This acquisition is expected to strengthen the Company's existing delivery portfolio.

These initiatives reflect the Company's commitment to innovation, market responsiveness, and sustained business growth across geographies and formats.

In FY2025, the Company reported consolidated operating revenue of Rs.1,233 crores, reflecting a decline of 1.7% compared to previous year. The subsidiaries of the Company continued to perform well, contributing 21% to the consolidated revenue.

The Indian Subsidiaries, which operates premium brands i.e., Toscano and Salt, collectively recorded revenue of Rs.160 crores and, accounted for 13% of the consolidated revenue. Their pre Ind-AS restaurant operating margin stood at 17.6%.

The Overseas Subsidiaries also maintained strong performance, with the revenue of Rs.97 crores contributing 8% to the consolidated revenue. Their pre Ind-AS restaurant operating margin was 25.5%.

The state of affairs, business performance, initiatives undertaken and business prospects of the Company are more fully articulated in the non-statutory part and Management Discussion and Analysis Report (MD&A) which forms part of the Annual Report.

3. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the financial year 2024-25.

4. DIVIDEND:

Your Company has in place a Dividend Distribution Policy for the purpose of declaration and payment of dividend in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI (LODR) Regulations"). The Dividend Distribution Policy is available on the website of the Company at <https://www.barbequenation.com/investors>.

The Board has not recommended any dividend for the FY2025.

5. AMOUNT CARRIED TO RESERVES:

The Company has not transferred any amount to the general reserve in FY2025. Details regarding the movement in other reserves and retained earnings for FY2025 are provided in the Financial Statements, which forms an integral part of the Annual Report.

6. ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return, i.e. Form MGT-7 of the Company for the FY2025 is available on the website of the Company at <https://www.barbequenation.com/investors>.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Your Company has a mix of Executive, Non-Executive and Independent Directors ensuring the Board's independence and the clear segregation of governance and management functions.

As on the date of this report, your Board consists of 8 (eight) members, which includes 2 (two) Executive Directors, 3 (three) Independent Directors including 1 (one) woman Independent Director, 3 (three) Non-Executive Directors including one woman Director.

The composition of the Board of Directors, Key Managerial Personnel (KMP) and changes therein for the FY2025 are furnished below:

Sl. No.	Name	Designation	Date of Appointment	Date of Cessation
1.	Mr. T N Unni ^{#1}	Chairman, Non-Executive, Independent Director	09/02/2009	11/08/2024
2.	Mr. Abhay Chintaman Chaudhari ^{#2}	Chairman, Non-Executive, Independent Director	28/02/2017	-
3.	Mr. Kayum Razak Dhanani ^{#3}	Managing Director	30/11/2012	-
4.	Mr. Rahul Agrawal	Chief Executive Officer & Whole Time Director	31/12/2020	-
5.	Mr. Ajay Nanavati Vipin ^{#4}	Non-Executive, Independent Director	23/05/2024	22/05/2025
6.	Ms. Revathy Ashok	Non-Executive, Independent Director	28/03/2022	-
7.	Mr. Raoof Razak Dhanani	Non-Executive Director	01/07/2015	-
8.	Mrs. Suchitra Dhanani	Non-Executive Director	01/07/2015	-
9.	Mr. Devijit Singh ^{#5}	Non-Executive Director	31/12/2020	03/02/2025
10.	Mr. Azhar Yusuf Dhanani	Non-Executive Director	07/08/2023	-
11.	Mr. Amit V Betala	Chief Financial Officer	07/02/2023	-
12.	Ms. Nagamani C Y	Company Secretary & Compliance Officer	21/07/2014	-

Changes in Directors:

Directors appointed/re-appointed during the FY2025:

#2 Mr. Abhay Chintaman Chaudhari, Independent Director, was appointed as Chairman of the Company and the Board, pursuant to the resolution passed by the Directors in their meeting held on July 31, 2024, and the appointment is effective from August 12, 2024.

#3 Mr. Kayum Razak Dhanani was re-appointed as Managing Director of the Company for a period of 5 years with effect from March 4, 2025, pursuant to the resolution passed by the Directors in their meeting held on February 3, 2025 and the same was approved by the shareholders through postal ballot on March 26, 2025.

#4 Mr. Ajay Nanavati Vipin was appointed as an Independent Director of the Company, pursuant to the resolution passed by the Directors at their Meeting held on May 23, 2024 and the same was approved by the Shareholders in the 18th Annual General Meeting held on August 6, 2024.

Directors retired/resigned during the FY2025:

#1 Mr. T N Unni, Chairman and Independent Director, retired from the Board of the Company consequent upon the completion of his term of appointment with effect from August 11, 2024.

#5 Mr. Devinjit Singh, Non-Executive Director, resigned from the office of Director of the Company with effect from February 3, 2025.

Directors resigned after the end of the FY2025:

#4 Mr. Ajay Nanavati Vipin resigned from the Board of the Company with effect from the closing business hours of May 22, 2025, citing that the Company's strategies were not aligned with his expertise and that he was therefore unable to contribute effectively. He further confirmed that there were no other material reasons for his resignation, apart from those stated above.

Declaration by Independent Directors:

The Company has received necessary declarations/disclosures from all the Independent Directors to the effect that they meet the criteria for independence as provided under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

8. BOARD MEETINGS:

4 (four) Board meetings were held during the FY2025. The maximum gap between any two meetings was within the stipulated time period as prescribed under the Act and the SEBI (LODR) Regulations. The full details of meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of the Annual Report.

9. COMMITTEES OF THE BOARD:

As on March 31, 2025, your Board has 6 Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility & Sustainability Committee, Stakeholders' Relationship Committee, Risk Management Committee and Investment Committee. The composition of the Committees, roles & responsibilities and meetings held, as per the applicable provisions of the Act and rules made thereunder, and the SEBI (LODR) Regulations, are disclosed separately in the Corporate Governance Report, which forms part of the Annual Report.

During the FY2025, the Audit Committee, and Nomination & Remuneration Committee were re-constituted by the Board in its meeting held on July 31, 2024, and Investment Committee was constituted pursuant to the resolution passed by the Directors in their meeting held on February 3, 2025.

10. CORPORATE GOVERNANCE REPORT:

The Company diligently follows and adheres to best governance practices, cultivating a robust value system centered on five guiding principles viz., stewardship, transparency, accountability, integrity, and adherence to Environmental, Social, and Governance (ESG) principles. These principles are designed to benefit all stakeholders. The Corporate Governance Report for the FY2025, as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, forms part of the Annual Report.

The Compliance Certificate issued by Mr. Vijayakrishna K T, Practising Company Secretary, on compliance with conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations is annexed to this report as **Annexure-1**.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis Report (MD&A) for the FY2025, as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, forms part of the Annual Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Business Responsibility and Sustainability Report (BRSR) for the FY2025, as required under Regulation 34 of the SEBI (LODR) Regulations, forms part of the Annual Report.

13. PERFORMANCE EVALUATION OF THE BOARD:

Your Board has implemented a formal mechanism for evaluating its performance, along with that of its Committees and individual Directors, including the Chairperson of the Board. This evaluation is conducted through a structured questionnaire covering various aspects of the Board and Committees' functioning. The detailed process for the annual evaluation of the Board's performance, its Committees, Chairperson and individual

Directors, including Independent Directors, is disclosed in the Corporate Governance Report, which forms part of the Annual Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of the Board's knowledge and belief and according to the information and explanations obtained by the Board, your Directors make the following statements in terms of Sections 134(3)(c) and 134(5) of the Act:

- a) in the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the Profit and Loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SHARE CAPITAL:

A. Authorized and Paid-up Share Capital:

Authorized/Nominal Share Capital as on March 31, 2025:

No. of equity shares	Face Value per Share (in Rs.)	Nominal Value (in Rs.)
6,00,00,000	5	30,00,00,000

The Company has only one class of Equity Shares.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Your Company has adopted Nomination & Remuneration Policy for the purpose of appointment of Directors, Key Managerial Personnel and Senior Management Personnel, and payment of remuneration to them, including criteria for determining qualifications, positive attributes and independence of a Director, in accordance with Section 178(3) of the Act and the rules made thereunder. The said Policy is available on the website of the Company at <https://www.barbequenation.com/investors>.

16. LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans granted, guarantees given and investments made by the Company, pursuant to Section 186 of the Act and the rules made thereunder, for the FY2025 are provided in the Financial Statements, which forms an integral part of the Annual Report.

17. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the FY2025 with its related parties were conducted in the ordinary course of business and on arm's length basis. These Related Party Transactions (RPTs) were subject to prior approval of the Audit Committee.

During the FY2025, the Company has not entered into any materially significant related party transaction that requires the approval of Shareholders under Regulation 23 of the SEBI (LODR) Regulations or Section 188 of the Act. Disclosures on RPTs under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, is not applicable to the Company for the FY2025 and accordingly, the said form is not enclosed to this report. Details of RPTs are provided in the form of Notes to Financial Statements (both Standalone and Consolidated), as per the applicable Accounting Standards.

The Policy on RPTs, as approved by the Board, is available on the Company's website at <https://www.barbequenation.com/investors>.

Issued, Subscribed and Paid-up Share Capital and changes therein during the FY2025:

Particulars	No. of shares	Nominal Value (in Rs.)
Issued, Subscribed and Paid-up Share Capital at the beginning of the FY2025	3,90,70,775	19,53,53,875
Shares issued during the FY2025*	6,927	34,635
Issued, Subscribed and Paid-up Share Capital at the end of the FY2025	3,90,77,702	19,53,88,510

***Details of shares issued during the FY2025:**

Sl. No.	Date of allotment	No. of shares allotted	Type of issue/allotment
1.	May 23, 2024	1,296	Employee Stock Option Plan
2.	July 31, 2024	871	Employee Stock Option Plan
3.	November 12, 2024	3,960	Employee Stock Option Plan
4.	February 3, 2025	800	Employee Stock Option Plan

Approvals of the Board of Directors and Shareholders of the Company for the aforesaid issue of shares have been obtained, wherever necessary.

B. Other Disclosures on Share Capital:

Particulars	Disclosures
Buy Back of Securities	The Company has not bought back any of its securities during the FY2025.
Issue of Sweat Equity Shares	The Company has not issued any sweat equity shares during the FY2025.
Issue of Bonus Shares	No bonus shares were issued during the FY2025.
Issue of Equity Shares with Differential Voting Rights	The Company has not issued any equity shares with differential voting rights during the FY2025.

19. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any amount in the Unpaid Dividend Account, the application money received for allotment of any securities and due for refund, principal amount of matured deposits and debentures and interest accrued thereon, redemption amount of preference shares, etc., remaining unclaimed and unpaid for a period of 7 (seven) years from the date of its due for payment by the Company shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Additionally, the shares on which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to IEPF, pursuant to Section 124(6) of the Act and the rules made thereunder.

Further, it is hereby confirmed that the Company is not required to transfer any amount to the IEPF.

20. EMPLOYEE STOCK OPTION SCHEME:

- In order to attract and retain talented and key employees, and to reward them for their performance, the Company has adopted 2 (two) Employee Stock Option Schemes viz., "Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015" ('ESOP Plan 2015') and "Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2022" ('ESOP Plan 2022'). Both the ESOP Schemes are administered by the Nomination and Remuneration Committee of the Board for the benefit of employees of the Company and its Subsidiaries.
- The certificate from the Secretarial Auditor of the Company stating that the ESOP Plan 2015 and ESOP Plan 2022 have been implemented in accordance with the SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by Shareholders of the Company in the general meeting, will be placed before the Shareholders at the Annual General Meeting and the same will also be made available on the website of the Company.

- The disclosures as required under the SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, is available on the website of the Company at <https://www.barbequenation.com/investors>.
- The Company has not amended/modified ESOP Plans during the FY2025.

21. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

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

The Company continuously strives to improve the energy efficiency and has implemented energy conservation measures across all its operations.

The Company has taken significant steps towards energy conservation, including:

- Implementation of LED lighting systems to minimize energy consumption during operations.
- Deployment of an IoT-based Electricity Management system, featuring Variable Frequency Device (VFD) panels in new outlets. These panels automatically

detect power requirements and accordingly optimize equipment operations to conserve power.

- Ongoing efforts to implement an energy management system for AC units and refrigerators to monitor and optimize energy usage.

These measures reflect the Company's commitment to sustainability and responsible resource management.

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

Nil

(iii) The capital investment on energy conservation equipments:

Nil

B. Technology Absorption:

Technology plays a pivotal role in today's digital era and the Company recognizes its significance. The Company is committed to embrace and utilize technology at every possible step to enhance its operations and stay competitive.

Detailed information about conservation of energy and technology absorption and adoption by the Company is available in the MD&A and BRSR which forms part of the Annual Report.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings:

(Amount in Rs. million)

Particulars	FY2025	FY2024
Sale of Food and Beverages*	112.01	139.37

*Foreign inward remittance received through international cards against the sale of food & beverages at restaurants.

Foreign Exchange Outgo (on CIF value basis):

(Amount in Rs. million)

Particulars	FY2025	FY2024
Import of Capital Goods	-	2.13
Import of Raw Materials	85.46	96.87
Total	85.46	99.00

22. RISK MANAGEMENT POLICY:

The business and financial risks faced by the Company are akin to any other company in the same line of business. To address these risks, your Board has constituted a dedicated Risk Management Committee and implemented a comprehensive Risk Management Policy.

This policy aims to manage uncertainty and adapt to changes in both internal and external environment, thereby minimizing negative impacts and maximizing opportunities. The robust enterprise risk management framework enables the Company to identify and evaluate business risks and opportunities transparently.

By mitigating adverse impacts on business objectives and enhancing the Company's competitive edge, this framework strengthens the Company's ability to navigate challenges and capitalize on emerging opportunities.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has constituted a Corporate Social Responsibility and Sustainability (CSR&S) Committee and has adopted Corporate Social Responsibility Policy in accordance with the provisions of Section 135 of the Act and the rules made thereunder. The CSR Policy is available on the Company's website at <https://www.barbequenation.com/investors>. Further, details of CSR Committee and its roles and responsibilities are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

The Company is not required to make any CSR contribution for the FY2025 as its average net profits for 3 immediate preceding financial years is nil and has average net loss.

The Annual Report on CSR activities for the FY2025, as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed to this report as **Annexure-2**.

24. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

Your Company has an internal control system which is commensurate with the size, scale and complexity of its operations, with a focus on promoting the interest of all stakeholders. This system aims to facilitate operations while managing financial, business, and operational risks, prioritizing integrity and ethics within the organizational culture.

Pursuant to Section 138 of the Act and the rules made thereunder and resolution passed by the board in its meeting held on September 27, 2023, Messrs. Deloitte Touche Tohmatsu India LLP were appointed as an Internal Auditor of the Company for conducting internal audit for the period from July 1, 2023 to December 31, 2026.

The scope and authority of the internal audit is defined by the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, ensuring compliance with the accounting procedures, financial reporting standards, and policies across all locations of the Company. Based on the internal audit reports, process owners undertake corrective actions, wherever necessary, within their respective areas to strengthen the controls.

Your Company has laid down a set of standards, processes and structures which enables the Company to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively.

25. PROHIBITION OF INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted 'Code of Conduct for Prevention of Insider Trading' for regulating, monitoring and reporting of trading in Securities of the Company by the Designated Persons (DPS) and their immediate relatives, and 'Code for Fair Disclosure of Unpublished Price Sensitive Information' for fair disclosure of Unpublished Price Sensitive Information (UPSI) to the Stock Exchanges on a continuous basis and in a timely manner in order to ensure that such information is generally available to all the stakeholders on a non-discriminatory basis. The Code for Fair Disclosure is available on the Company's website at <https://www.barbequenation.com/investors>.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Act and the rules made thereunder and the SEBI (LODR) Regulations, the Company has in place a Whistle Blower Policy for Directors and employees to report any genuine concerns, unethical behaviours, misuse of any UPSI, actual or suspected fraud or violation of the Company's Code of Conduct. The vigil mechanism provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avails the mechanism.

The said policy is available on the website of the Company at <https://www.barbequenation.com/investors>.

27. REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

Disclosures in relation to remuneration paid to Directors, Key Managerial Personnel and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-3**.

Further, full details of remuneration paid to Directors is disclosed in the Corporate Governance Report which forms part of the Annual Report.

The statement and particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. However, in terms of proviso to Section 136(1) of the Act, the Board's Report and Financial Statements are being sent to the Shareholders, excluding the aforesaid information. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at compliance@barbequenation.com. The said information is also open for inspection at the registered office of the Company during the working hours.

28. HOLDING, SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

The details of subsidiaries, associate companies and joint ventures of the Company are furnished below:

Type of Company	Name	Country of Incorporation	% of Shareholding held by the Company
Holding Company	The Company is not subsidiary to any other Company	Not Applicable	Not Applicable
Subsidiaries	Red Apple Kitchen Consultancy Private Limited, India	India	89.05% ^{#1}
	Blue Planet Foods Private Limited, India	India	11.77% (Red Apple holds 41.49%)
Wholly Owned Subsidiaries	Barbeque Nation Mena Holding Limited ("BBQ Mena")	Dubai	100%
	Barbeque Nation Holdings Pvt Ltd ^{#2}	Mauritius	100%
Step Down Subsidiaries	Barbeque Nation Restaurant LLC	Dubai	BBQ Mena holds 100%
	Barbeque Nation (Malaysia) SDN. BHD.	Malaysia	BBQ Mena holds 100%
	Barbeque Nation International LLC	Oman	BBQ Mena holds 49% ^{#3}
	Barbeque Nation Bahrain W.L.L	Bahrain	BBQ Mena holds 99% ^{#3}
	Barbeque Nation Lanka (Pvt) Ltd ^{#4}	Sri Lanka	BBQ Mena holds 100%
	Barbeque Nation Saudi Arabia Limited ^{#5}	Saudi Arabia	BBQ Mena holds 70%
Associate Companies	Willow Gourmet Private limited ^{#6}	India	42.36%
Joint Ventures	Nil	Not Applicable	Not Applicable

^{#1} During the FY2025, the Company has acquired additional 6.62% stake in Red Apple Kitchen Consultancy Private Limited ("Red Apple") from existing shareholders of Red Apple. Consequent to the said acquisition, the Company holds 89.05% stake (earlier 82.43%) in Red Apple.

^{#2} Pursuant to the approval of the Registrar of Companies, Mauritius, Barbeque Nation Holdings Pvt Ltd has been removed (struck-off) from the Register under Section 308 of the Mauritius Companies Act, 2001 with effect from December 2, 2024.

^{#3} On the basis of voting rights and control, BBQ Mena has 100% control over the step down subsidiaries.

^{#4} Barbeque Nation Lanka (Pvt) Ltd was incorporated on August 21, 2024.

^{#5} BBQ Mena had subscribed to the Memorandum of Association/Constitution of Barbeque Nation Saudi Arabia Limited on February 4, 2025 and it was approved by the Ministry of Commerce, Kingdom of Saudi Arabia.

^{#6} On February 3, 2025, the Company executed Share Subscription Agreement and Shareholders' Agreement to

acquire upto 51% of equity share capital of Willow Gourmet Private Limited and further, the Company has partly completed the aforesaid acquisition and has acquired 42.36% on March 11, 2025.

- Salient features of the financial statements, including performance and financial position of Subsidiaries of the Company for the financial year 2024-25 are given in Form AOC-1 which is annexed to this report as **Annexure-4**. Your Company has in place a Policy for determining Material Subsidiaries and the said Policy is available on the website of the Company at <https://www.barbequenation.com/investors>.
- Pursuant to the provisions of Section 136 of the Act and Regulation 46 of the SEBI (LODR) Regulations, separate audited financial statements of the subsidiaries are available on the website of the Company at <https://www.barbequenation.com/investors>.

Except as disclosed above, no other company has become or ceased to be a subsidiary, joint venture or associate of the Company during the financial year.

29. AUDITORS AND AUDITOR'S REPORT:

A. Statutory Auditors:

Pursuant to the provisions of Section 139(2) of the Act, the Shareholders, in the 17th Annual General Meeting (AGM) held on September 25, 2023, have approved the appointment of Messrs. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004), as Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of 17th AGM until the conclusion of 22nd AGM of the Company.

The Auditors' Report, read together with Annexure referred to in the Auditors' Report for the financial year ended March 31, 2025, do not contain any qualification, reservation, adverse remark or disclaimers.

Further, the Statutory Auditors have not reported any frauds in terms of Section 143(12) of the Act during the financial year 2024-25 and hence, the details which are required to be disclosed under Section 134(3)(ca) of the Act are not applicable.

B. Secretarial Auditor:

The Board in its meeting held on February 3, 2025 has approved the appointment of Mr. Vijayakrishna K T, Practising Company Secretary (FCS No: 1788; C.P. No: 980), Bengaluru, as Secretarial Auditor of the Company for conducting Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report of the Company and Red Apple Kitchen Consultancy Private Limited, an Indian material subsidiary of the Company, for the financial year 2024-25 are enclosed to this report as **Annexure-5**. The reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "the POSH Act"). The Company has constituted Internal Complaints Committee (ICC) to redress the sexual harassment complaints. The constitution and composition of the ICC is in accordance with the POSH Act.

Following is the summary of sexual harassment complaints received and disposed-off during the FY2025:

Particulars	No. of complaints
No. of complaints pending at the beginning of the financial year	0
No. of complaints received during the financial year	6
No. of complaints disposed-off during the financial year	6
No. of complaints pending as at the end of the financial year	0

The necessary actions have been taken against whom the complaints were received.

31. SECRETARIAL STANDARDS:

During the FY2025, your Company has duly complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

32. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

There are no significant events to have occurred after the Balance Sheet date which have material impact on the financial statements.

33. MATERIAL CHANGES & COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate to and the date of this report.

34. DISCLOSURE BY LARGE CORPORATES:

With reference to Regulation 50B of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, as amended from time to time, on issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, we hereby confirm that the Company is not a "Large Corporate" as on March 31, 2025 or in the previous financial years in terms of the applicability criteria mentioned in clause 1.2 of Chapter XII of the of the SEBI Operational Circular.

Hence, the requirement of raising minimum 25% of the incremental borrowings in a financial year through issuance of debt securities is not applicable to the Company.

35. OTHER DISCLOSURES:

Disclosures	Board's Comment
Deposits	The Company has not accepted any deposits within the meaning of Chapter V of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the FY2025. Hence, the disclosures as required under Rule 8(5)(v) of the Companies (Accounts) Rule, 2014 are not applicable.
Debentures	The Company does not have any outstanding debentures and has not issued any debentures during the FY2025.
Insolvency and Bankruptcy Code, 2016	During the FY2025, no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
One-Time Settlement with the banks and financial institutions	During the FY2025, your Company has not entered into any One-Time Settlement with banks or financial institutions.
Cost Audit	Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable to the Company.
Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future	During the FY2025, no significant or material orders were passed by any regulators, courts or tribunals which impact the going concern status and operations in the future.
Statement of Deviation(s) or Variation(s)	During the FY2025, the Company has not raised any money through preferential issue or any money raised through Initial Public Offer/ preferential issue is pending unutilized at the end of the financial year.

36. ACKNOWLEDGEMENTS:

The Directors place on record their sincere appreciation of the cooperation and continued support extended by customers, landlords, employees, shareholders, investors, partners, vendors, suppliers, bankers, the Government, statutory and regulatory authorities, stock exchanges, depositories and other intermediaries to the Company.

We anticipate and value the continued support and co-operation of all our stakeholders.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 22, 2025

Kayum Razak Dhanani
Managing Director
DIN: 00987597

Abhay Chintaman Chaudhari
Chairman & Independent Director
DIN: 06726836

Annexure-1 to the Board's Report

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Barbeque-Nation Hospitality Limited
Bengaluru

I have examined all the relevant records of Barbeque-Nation Hospitality Limited ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company, for the year ended March 31, 2025 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

Place: Bengaluru
Date: May 22, 2025

Vijayakrishna K T
Practising Company Secretary
FCS No.:1788; C P No.: 980
UDIN: F001788G000405730
Peer Review Certificate No.: 1883/2022

Annexure-2 to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The Company has constituted Corporate Social Responsibility and Sustainability Committee (CSR&S Committee) and has adopted Corporate Social Responsibility Policy in terms of provisions of Section 135 of the Act and the rules made thereunder. The said policy is also available on the website of the Company at <https://www.barbequonation.com/investors>.

The CSR activities and focus areas of the Company covers the activities specified under Schedule VII of the Act.

Pursuant to the provisions of Section 135 of the Act and rules made thereunder, the Company was not required to make any contribution towards CSR in the Financial Year 2024-25.

Composition of the Corporate Social Responsibility and Sustainability Committee:

Name of the Directors	Category	Designation	No. of meetings	
			Held during tenure	Attended
Mr. T N Unni	Independent Director ^{#1}	Chairman	1	1
Mr. Abhay Chintaman Chaudhari	Independent Director	Member	1	1
Mr. Kayum Dhanani	Executive Director	Member	1	1
Mrs. Suchitra Dhanani	Non-Executive Director	Member	1	1

^{#1} Mr. T N Unni, Chairman of the Committee, retired from the Board of the Company consequent upon the completion of his term of appointment on August 11, 2024.

2. Web-link where Composition of CSR&S Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of the CSR&S Committee as disclosed above is available on the Company's website at: <https://www.barbequonation.com/investors>.
- CSR Policy: <https://www.barbequonation.com/investors>.
- CSR Projects approved by the Board: Nil

3. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

4.

(a)	Average net profit of the Company as per sub-section (5) of Section 135	Nil (avg. net loss)
(b)	2 (two) percent of average net profit of the Company as per sub-section (5) of Section 135	Not Applicable
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

5.

Sl. No.	Particulars	Amount (in Rs.)
(a)	Amount spent on CSR Projects:	
	(i) Ongoing Project:	Nil
	(ii) Other than Ongoing Project:	Nil
(b)	Amount spent in Administrative overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Nil

(e) CSR amount spent or unspent for the Financial Year:

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

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

Sl. No.	Particulars	Amount (in Rs.)
(i)	2 (two) percent of average net profit of the company as per sub-section (5) of Section 135	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Nil.

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

No.

8. Specify the reason(s), if the company has failed to spend 2 (two) per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 22, 2025

Kayum Razak Dhanani
Managing Director
DIN: 00987597

Abhay Chintaman Chaudhari
Chairman & Independent Director
DIN: 06726836

Annexure-3 to the Board's Report

Disclosures as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25 (FY2025):

(i) Executive Directors:

Sl. No.	Name	Designation	Ratio to median remuneration of the employees for FY2025	% increase in remuneration in FY2025
1	Mr. Kayum Razak Dhanani ⁽¹⁾	Managing Director	NA	NA
2	Mr. Rahul Agrawal	Chief Executive Officer & Whole-Time Director	102	14.6%

⁽¹⁾ The Company is not paying any remuneration to Mr. Kayum Razak Dhanani.

(ii) Non-Executive Directors:

The Company is not paying any remuneration to Non-Executive Directors, except the payment of sitting fees to the Independent Directors for attending Board and Committee meetings. The sitting fees paid during the FY2025 are disclosed in the Corporate Governance Report.

(iii) Key Managerial Personnel:

Sl. No.	Name	Designation	Ratio to median remuneration of the employees for FY2025	% increase in remuneration in FY2025
1	Mr. Amit V Betala	Chief Financial Officer	37	23%
2	Ms. Nagamani C Y	Company Secretary & Compliance Officer	11	34%

2. The percentage increase in the median remuneration of employees in the financial year 2024-25:

4.4%

3. The number of permanent employees on payroll of the Company:

The Company had 5,036 employees on its payroll as on March 31, 2025.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salary of employees other than managerial personnel for the FY2025 is 4.8% and the average percentage increase in managerial remuneration for the FY2025 is 14.6%.

Average percentage increase for excellent rated employees for the FY2025 is 7.5%.

There are no exceptional circumstances for increase in the managerial remuneration and it is paid as per the industry standards and overall performance of the managerial personnel.

5. Remuneration received by Managing Director/Whole-Time Director from holding or subsidiary company:

During the year under review, neither the Managing Director nor the Whole-Time Director have received any remuneration or commission from subsidiaries of the Company. Further, the Company is not a subsidiary of any other Company.

6. Affirmation that the payment of remuneration is as per the remuneration policy of the Company:

Your Board hereby affirms that the payment of remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 22, 2025

Kayum Razak Dhanani
Managing Director
DIN: 00987597

Abhay Chintaman Chaudhari
Chairman & Independent Director
DIN: 06726836

Annexure-4 to the Board's Report

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures for the financial year 2024-25

Part - A: Subsidiaries

Sl. No.	1	2	3	4	5	6	7	8	9
Name of the Subsidiary	Red Apple Kitchen Consultancy Private Limited	Blue Planet Foods Private Limited	Barbeque Nation Mena Holding Limited	Barbeque Nation Restaurant LLC	Barbeque Nation (Malaysia) SDN. BHD.	Barbeque Nation International LLC	Barbeque Nation Bahrain W.L.L	Barbeque Nation Lanka (Pvt) Ltd	Barbeque Nation Saudi Arabia Limited
Country of Incorporation	India	India	Dubai (UAE)	Dubai (UAE)	Malaysia	Oman	Bahrain	Sri Lanka	Saudi Arabia
The date since when subsidiary/was acquired/ incorporated	29-11-2019	27-09-2023	25-03-2015	25-02-2016	03-10-2017	18-02-2018	05-06-2023	21-08-2024	04-02-2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is same (01/04/2024 to 31/03/2025)	Reporting period is same (01/04/2024 to 31/03/2025)	Reporting period is same (01/04/2024 to 31/03/2025)	Reporting period is same (01/04/2024 to 31/03/2025)	Reporting period is same (01/04/2024 to 31/03/2025)	Reporting period is same (01/04/2024 to 31/03/2025)	Reporting period is same (01/04/2024 to 31/03/2025)	Reporting period is same (01/04/2024 to 31/03/2025)	Reporting period is same (01/04/2024 to 31/03/2025)
Reporting currency	INR	INR	AED	AED	RM	OMR	BHD	LKR	SAR
Exchange Rate (ER) as on the last date of the relevant financial year in the case of foreign subsidiaries*	Not Applicable	Not Applicable	Cls. ER: 23.26 Avg. ER:23.00	Cls. ER: 23.26 Avg. ER:23.00	Cls. ER: 19.26 Avg. ER:18.47	Cls. ER: 221.91 Avg. ER:219.45	Cls. ER: 227.21 Avg. ER: 224.69	Cls. ER: 0.29 Avg. ER: 0.28	Cls. ER: 22.78 Avg. ER: 22.53
Share capital	0.65	0.11	625.49	6.98	19.26	33.29	1.14	7.12	2.28
Reserves & surplus	515.40	49.09	(2.57)	(664.93)	(77.83)	(80.98)	(7.28)	(2.90)	-
Total assets	1,299.78	427.66	1,041.18	469.86	32.12	56.40	127.99	88.83	11.51
Total liabilities	783.73	378.46	418.26	1,127.81	90.69	104.09	134.14	84.61	9.23
Investments	180.02	-	55.23	-	-	-	-	-	-
Turnover/Revenue	1,171.37	427.01	50.61	727.35	84.38	67.15	92.81	1.34	-
Profit/(Loss) before taxation	24.84	6.38	30.93	52.74	11.92	(12.20)	(3.15)	(2.84)	-
Provision for taxation	(2.94)	1.56	-	3.97	3.45	-	-	-	-
Profit/(Loss) after taxation	27.78	4.82	30.93	48.77	8.47	(12.20)	(3.15)	(2.84)	-
Proposed dividend	-	-	-	-	-	-	-	-	-
% of shareholding	89.05%	11.77%	100%	100%	100%	49%	99%	100%	70%

*In order to present a true and fair view, Closing Exchange Rate (Cls. ER) is considered for Balance Sheet items and Average Exchange Rate (Avg. ER) is considered for Profit & Loss Account items.

*Barbeque Nation Lanka (Pvt) Ltd was incorporated on August 21, 2024.

*Barbeque Nation Mena Holding Limited has subscribed to the Memorandum of Association/Constitution of Barbeque Nation Saudi Arabia Limited on February 4, 2025 and it was approved by the Ministry of Commerce, Kingdom of Saudi Arabia.

1. Names of subsidiaries which are yet to commence operations:

Barbeque Nation Mena Holding Limited has subscribed to the Memorandum of Association/Constitution of Barbeque Nation Saudi Arabia Limited (hereinafter referred to as "Barbeque-Saudi") on February 4, 2025 and it was approved by the Ministry of Commerce, Kingdom of Saudi Arabia. As on March 31, 2025, Barbeque-Saudi is yet to commence its business operations.

2. Names of subsidiaries which have been liquidated or sold during the year:

Pursuant to the approval of the Registrar of Companies, Mauritius, Barbeque Nation Holdings Pvt Ltd has been removed (struck-off) from the Register under Section 308 of the Mauritius Companies Act, 2001, with effect from December 2, 2024.

Part - B: Associates and Joint Ventures

Associates:

Name of Associate	Willow Gourmet Private Limited (WGPL)*
Latest audited Balance Sheet Date	Not Applicable (newly incorporated company)
Date on which the Associate was associated or acquired	Date of Incorporation of WGPL: January 22, 2025
	Date of Passing Board Resolution for subscription: February 3, 2025
	Date of subscribing to equity shares: March 11, 2025
Shares of Associate held by the Company on the year end	
Number of shares	29,520 equity shares
Amount of Investment in Associate	Rs.120 million
Extent of Holding (in percentage)	42.36%
Description of how there is significant influence	The Company is directly holding 42.36% stake in WGPL
Reason why the associate is not consolidated	Considered in consolidation
Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable (newly incorporated company)
Profit/(Loss) for the year	Rs.1.38 million (Profit for the period from the date of incorporation, i.e., January 22, 2025, to the reporting date, i.e., March 31, 2025).
i. Considered in Consolidation	Rs.0.59 million
ii. Not Considered in Consolidation	Rs.0.79 million

*On February 3, 2025, the Company executed Share Subscription Agreement and Shareholders' Agreement to acquire upto 51% of equity share capital of Willow Gourmet Private Limited and further, the Company has partly completed the aforesaid acquisition and has acquired 42.36% on March 11, 2025.

Joint Ventures:

The Company does not have any joint venture arrangements or has not entered into any joint venture agreements.

1. Names of associates or joint ventures which are yet to commence operations:

Nil.

2. Names of associates or joint ventures which have been liquidated or sold during the year:

Nil.

For and on behalf of the Board of Directors

Rahul Agrawal

Chief Executive Officer & Whole Time Director
DIN: 07194134

Kayum Dhanani

Managing Director
DIN: 00987597

Nagamani C Y

Company Secretary &
Compliance Officer

Abhay Chintaman Chaudhari

Director
DIN: 06726836

Amit V Betala

Chief Financial Officer

Place: Bengaluru
Date: May 22, 2025

Annexure-5 to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

BARBEQUE-NATION HOSPITALITY LIMITED

Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BARBEQUE-NATION HOSPITALITY LIMITED, bearing CIN: L55101KA2006PLC073031 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations, 2021;
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - j) Circulars/Guidelines issued thereunder;
- (vi) The Industry specific laws applicable to the Company are as follows:
 - Prevention of Food Adulteration Act, 1954
 - Food Safety and Standards Act, 2006
 - The Legal Metrology Act, 2009
 - The Narcotic Drugs and Psychotropic Substances (Karnataka) Rules, 1985
 - The Karnataka Excise Act, 1965
 - The Trade Marks Act, 1999
- (vii) The other general laws as may be applicable to the Company including the following:
 - Karnataka Shops & Commercial Establishment Act & Rules
 - The ESI Act
 - The Employees Provident Funds & Miscellaneous Provisions Act
 - The Minimum Wages Act & Rules

- The Payment of Wages Act & Rules
- The Payment of Gratuity Act & Rules
- The Payment of Bonus Act & Rules
- The Maternity Benefit Act
- The Equal Remuneration Act
- The Employment Exchanges (CNV) Act & Rules
- The Karnataka Labour Welfare Fund Act & Rules
- Industrial Employment Standing Orders Act
- The Karnataka (National & Festival) Holidays Act & Rules
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act
- For majority of Central Labour Laws, the States have introduced Rules [names of each of the Rules is not included here]
- The Competition Act, 2002
- The Indian Contract Act, 1872
- The Sales of Goods Act, 1930
- The Indian Stamp Act, 1899
- The Transfer of Property Act, 1882

(viii) Environment Related Acts & Rules:

- a) The Environment Protection Act, 1986
- b) The Water (Prevention & Control of Pollution) Act, 1974
- c) The Air (Prevention & Control of Pollution) Act, 1981

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS - 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above and filings of the returns were undertaken in time or within the extended time limits. Certain non-material findings made during the course of the audit relating to the provisions of the Act and Other Laws were communicated to the Company.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor, as the case may be.

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

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

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such instance/case.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Vijayakrishna K T

Practising Company Secretary

FCS No.:1788; C P No.: 980

UDIN: F001788G000405609

Peer Review Certificate No.: 1883/2022

Place: Bengaluru

Date: May 22, 2025

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Central Excise Act, Customs Act, Goods and Services Tax Act.
4. Wherever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 22, 2025

Vijayakrishna K T
Practising Company Secretary
FCS No.:1788; C P No.: 980
UDIN: F001788G000405609
Peer Review Certificate No.: 1883/2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Red Apple Kitchen Consultancy Private Limited
Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Red Apple Kitchen Consultancy Private Limited, bearing CIN: U55101KA2005PTC036195 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii). The Industry specific laws applicable to the Company are as follows:
 - » Prevention of Food Adulteration Act, 1954
 - » Food Safety and Standards Act, 2006
 - » The Legal Metrology Act, 2009

- » The Narcotic Drugs and Psychotropic Substances (Karnataka) Rules 1985
- » The Karnataka Excise Act, 1965
- » The Trade Marks Act, 1999

- (iv). The other general laws as may be applicable to the Company.

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS - 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above and filings of the returns were undertaken in time or within the extended time limits. Certain non-material findings made during the course of the audit relating to the provisions of the Act and Other Laws were suitably addressed by the Company.

Further, I report that with regard to financial and taxation matters, I have relied up on the Audit Reports and Limited Review Reports provided by the Statutory Auditor of the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors which took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.

As per the information received from the Management, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Scheme of Amalgamation between Red Apple Kitchen Consultancy Private Limited ("Transferee Company") and Blue Planet Food Private Limited ("Transferor Company") was filed before the Hon'ble National Company Law Tribunal, Bengaluru Bench on February 13, 2025. The Company application was listed by the Hon'ble Bench vide application No. CA (CAA) No.07/BB/2025 and is pending for hearing.

Parameshwar G Bhat

PPractising Company Secretary

FCS No.: 8860; CP No.: 11004

Peer Review Certificate No.: 5508/2024

UDIN: F008860G000355074

Place: Bengaluru

Date: May 15, 2025

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under The Income Tax Act, The Customs Act, The Goods and Services Tax Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 15, 2025

Parameshwar G Bhat
PPractising Company Secretary
FCS No.: 8860; CP No.: 11004
Peer Review Certificate No.: 5508/2024
UDIN: F008860G000355074

Corporate Governance Report

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance Philosophy of Barbeque-Nation Hospitality Limited

At Barbeque Nation, we recognize that effective corporate governance is essential for building trust among stakeholders and sustaining long-term success. Our commitment to corporate governance is rooted in five guiding principles: stewardship, transparency, accountability, integrity, and adherence to Environmental, Social, and Governance (ESG) principles.

Key Principles:

- **Stewardship:** Our Board demonstrates responsible and accountable leadership in overseeing the Company's operations, aiming to create long-term value and deliver benefits to all stakeholders.
- **Transparency:** We believe in openness and clarity in our actions and communications, fostering trust and confidence among stakeholders.
- **Accountability:** We hold ourselves accountable for our decisions and actions, acknowledging our responsibilities to shareholders, customers, employees, and other stakeholders.
- **Integrity:** We uphold the highest standards of honesty, fairness, and ethical behavior in all aspects of our operations.
- **Adherence to ESG Principles:** We integrate Environmental, Social, and Governance considerations into our business strategy and

operations, striving to create long-term value while addressing societal and environmental challenges.

We adhere to the policies and codes mandated by the various regulatory bodies such as the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Stock Exchanges, ensuring compliance with the applicable laws and regulations. These policies and codes contribute to the streamlined functioning of our corporate governance framework, fostering trust and confidence among stakeholders.

We have adopted and adhere to various Corporate Governance Policies for maintaining fairness, transparency, and accountability within our organization, and these policies are regularly reviewed and updated to align with changing regulatory requirements and evolving best practices. As we move forward, we will continue to engage with stakeholders, assess emerging risks and opportunities, and strengthen our governance framework to support our long-term growth and sustainability objectives.

2. BOARD OF DIRECTORS:

The Company has an optimal combination of Executive, Non-Executive and Independent Directors, ensuring the Board's independence and the clear segregation between governance and management functions.

As on March 31, 2025, the Board consists of 8 (eight) members, which includes 2 (two) Executive Directors, 3 (three) Independent Directors including 1 (one) woman Independent Director and 3 (three) Non-Executive Directors including one woman director.

a) The Board composition and categories of Directors, the number of Directorships, Membership(s)/Chairpersonship(s) held in Board Committees of other Companies as on March 31, 2025, along with their shareholding in the Company as on March 31, 2025 are exhibited below:

Sl. No.	Name of the Director	DIN	Designation & Category	Number of Directorship held in other Companies*	Number of Membership/Chairpersonship held in Board Committees of other companies**		No. of equity shares held in the Company
					As Chairperson	As Member	
1	Mr. Abhay Chintaman Chaudhari	06726836	Chairman (Non-Executive, Independent Director)	4	4	7	0
2	Mr. Kayum Razak Dhanani	00987597	Managing Director (Promoter & Executive Director)	8	0	1	86,113 (0.22%)
3	Mr. Rahul Agrawal	07194134	Chief Executive Officer & Whole Time Director (Executive Director)	1	0	0	1,20,990 (0.31%)

a) The Board composition and categories of Directors, the number of Directorships, Membership(s)/Chairpersonship(s) held in Board Committees of other Companies as on March 31, 2025, along with their shareholding in the Company as on March 31, 2025 are exhibited below: (Contd.)

Sl. No.	Name of the Director	DIN	Designation & Category	Number of Directorship held in other Companies*	Number of Membership/Chairpersonship held in Board Committees of other companies**		No. of equity shares held in the Company
					As Chairperson	As Member	
4	Mr. Ajay Nanavati Vipin [#]	02370729	Non-Executive, Independent Director	2	0	2	0
5	Ms. Revathy Ashok	00057539	Non-Executive, Independent Director	10	4	9	0
6	Mr. Raoof Razak Dhanani	00174654	Non-Executive Director (Promoter)	13	0	4	0
7	Mrs. Suchitra Dhanani	00712187	Non-Executive Director (Promoter)	10	0	4	6 (0.00%)
8	Mr. Azhar Yusuf Dhanani	07694732	Non-Executive Director (Promoter)	4	0	0	0

*Excluding LLPs, Section 8 Companies and Foreign Companies as per the Companies Act, 2013 ("the Act").

**Reckoned only the memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (Regulation 26(1)(b) of the SEBI (LODR) Regulations).

[#]Mr. Ajay Nanavati Vipin resigned from the Board of the Company with effect from the closing business hours of May 22, 2025.

Directors retired/resigned during the financial year 2024-25:

- Mr. T N Unni, Chairman and Independent Director, was retired from the Board of the Company consequent upon the completion of his term of appointment with effect from August 11, 2024.
- Mr. Devinjit Singh, Non-Executive Director, resigned from the office of Director of the Company with effect from February 3, 2025.

b) Directorships held in other listed entities:

Names of other listed entities in which the Directors hold directorships, along with the category of Directorship as on March 31, 2025, are furnished below:

Sl. No.	Name of the Director	Name of other listed entities	Category of Directorship
1	Mr. Abhay Chintaman Chaudhari	(i) Sayaji Hotels Limited (ii) Sayaji Hotels (Indore) Limited (iii) Sayaji Hotels (Pune) Limited	Independent Director
2	Mr. Kayum Razak Dhanani	Nil	Not Applicable
3	Mr. Rahul Agrawal	Nil	Not Applicable
4	Mr. Ajay Nanavati Vipin	Alicon Castalloy Limited	Independent Director
5	Ms. Revathy Ashok	(i) AstraZeneca Pharma India Limited (ii) Sansera Engineering Limited (iii) Qess Corp Limited (iv) 360 One Wam Limited	Independent Director

b) Directorships held in other listed entities: (Contd.)

Sl. No.	Name of the Director	Name of other listed entities	Category of Directorship
6	Mr. Raoof Razak Dhanani	(i) Sayaji Hotels Limited	Managing Director
		(ii) Sayaji Hotels (Indore) Limited	Managing Director
		(iii) Sayaji Hotels (Pune) Limited	Non-Executive Director
7	Mrs. Suchitra Dhanani	(i) Sayaji Hotels Limited	Whole-Time Director
		(ii) Sayaji Hotels (Indore) Limited	Non-Executive Director
		(iii) Sayaji Hotels (Pune) Limited	Non-Executive Director
8	Mr. Azhar Yusuf Dhanani	Nil	Not Applicable

c) Attendance of each Director at the Board meetings and Annual General Meeting (AGM) held during the financial year 2024-25:

Sl. No.	Name of the Director	No. of Board meetings entitled to attend	No. of Board meetings attended	Whether attended the last AGM held on August 6, 2024
1	Mr. Abhay Chintaman Chaudhari	4	4	Yes
2	Mr. Kayum Razak Dhanani	4	4	Yes
3	Mr. Rahul Agrawal	4	4	Yes
4	Mr. Ajay Nanavati Vipin	4	3	Yes
5	Ms. Revathy Ashok	4	4	Yes
6	Mr. Raoof Razak Dhanani	4	3	No
7	Mrs. Suchitra Dhanani	4	4	Yes
8	Mr. Azhar Yusuf Dhanani	4	4	Yes
9	Mr. T N Unni	2	2	Yes
10	Mr. Devijnit Singh	4	2	Yes

d) Board meetings held during the financial year 2024-25:

The Board convened at least 1 meeting in every quarter, with a maximum gap of not more than 120 days between 2 consecutive meetings. During the financial year under review, the Board convened 4 meetings, as detailed below.

The notice, agenda and notes to agenda of the meeting were circulated to the Directors in advance. Minutes of meetings of the Board are circulated to the Directors within the stipulated time frame and are maintained in accordance with applicable provisions of the Companies Act, 2013 and the Secretarial Standards.

Number of Board meetings held during the financial year 2024-25 and attendance of Directors:

Sl. No.	Date of Board Meeting	No. of Directors attended
1	Thursday, May 23, 2024	9
2	Wednesday, July 31, 2024	10
3	Tuesday, November 12, 2024	9
4	Monday, February 3, 2025	6

e) Disclosure of inter-se relationships between Directors:

Except as disclosed below, none of the other Directors are related to each other.

- (i) Mr. Kayum Razak Dhanani and Mr. Raoof Razak Dhanani are related to each other, being brothers;
- (ii) Mrs. Suchitra Dhanani is the sister-in-law of Mr. Kayum Razak Dhanani and Mr. Raoof Razak Dhanani; and
- (iii) Mr. Azhar Yusuf Dhanani is a nephew of Mr. Kayum Razak Dhanani and Mr. Raoof Razak Dhanani.

f) Key skills, expertise and competencies of the Board of Directors:

Your Board comprises of qualified members who are experts in different fields and areas and bring forth the required skills, competencies and expertise that allow them to make valuable contributions to the Board and its Committees and for sustainably navigating the growth of the Company. The key skills, expertise and competencies identified by the Board of Directors as required in the context of the Company's business to function effectively and the skills available with the Board, are disclosed hereunder:

Number of Board meetings held during the financial year 2024-25 and attendance of Directors:

Particulars	Name of Directors*							
	1	2	3	4	5	6	7	8
	Mr. Abhay Chintaman Chaudhari	Mr. Kayum Razak Dhanani	Mr. Rahul Agrawal	Mr. Ajay Nanavati Vipin	Ms. Revathy Ashok	Mr. Raoof Razak Dhanani	Mrs. Suchitra Dhanani	Mr. Azhar Yusuf Dhanani
Leadership and management skills:								
Strong leadership and management experience, including expertise in business development, strategic thinking and vision, decision making. Entrepreneurial skills to evaluate risk and rewards and perform advisory role.	✓	✓	✓	✓	✓	✓	✓	✓
Industry knowledge and experience:								
Knowledge and experience in the food services industry, FMCG/retail, information technology and digital, major risks/threats and potential opportunities in the industry and customer insights.	✓	✓	✓	✓	✓	✓	✓	✓
Governance, including legal compliance:								
Experience in maintaining high governance standards with an understanding of the changing regulatory framework. Knowledge of the rules and regulations applicable to the Company, understanding rights of shareholders and obligations of the Management.	✓	✓	✓	✓	✓	✓	✓	✓
Financial knowledge:								
Financial acumen, financial management expertise, insights into capital management and investment analysis, knowledge of accounting, auditing and tax matters, and ability to understand financial statements.	✓	✓	✓	✓	✓	✓	✓	✓
Behavioral skills attributes and competencies:								
Personal characteristics, such as integrity, accountability, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.	✓	✓	✓	✓	✓	✓	✓	✓

*Board of Directors as on March 31, 2025.

g) Performance evaluation of the Board and its criteria:

The annual performance evaluation of the Board and its Committees, Chairman, individual Directors including Independent Directors, was carried out by each of the Board member and the evaluation was carried out through a structured questionnaires covering various aspects and attributes which, inter-alia, includes the following:

Performance evaluation of the entire Board and its Committees:

Performance of the entire Board and its Committees was evaluated by each Director based on parameters such as qualifications, expertise and experience of the Board, compliance with corporate governance regulations and guidelines, discharge of roles and responsibilities, appropriateness of Board size and its composition, Board diversity, composition and constitution of Committees, terms of reference of the Committees, reporting of suggestions and recommendations of the Committees to the Board, understanding of operational programs and risk exposure, frequency of meetings of the Board and its Committees, discussions on strategic and general issues, availability of quality information in a timely manner, etc.

Performance evaluation of the Chairman:

The Company's Chairman is a Non-Executive and Independent Director and is not involved in the day to day management of the Company.

Performance of the Chairman was evaluated by all the Directors and separately by Independent Directors after considering the views of Executive and Non-Executive Directors on parameters such as leadership, stakeholders' management, external insights into future functioning of the Company, updates with the latest developments, representing concerns of Independent Directors to the Executive Management, Chairman's role in promoting good Corporate Governance practices.

Performance evaluation of Executive Directors:

The performance of Executive Directors was evaluated on the parameters such as understanding of the Company's business model and allocation of its resources, anticipating business trends, opportunities, and priorities affecting the Company's prosperity and operations, establishment of effective organization structure, understanding of the Company's financial measures relevant to its business and financial situation, etc.

Performance evaluation of Individual Director:

All Directors on the Board were individually evaluated by the fellow Directors (except the Director himself/herself being evaluated) on parameters such as participation and contribution by a Director, his/her attendance at Board meetings and preparedness for Board meetings, devotion of time and efforts to understand the Company and its business, contribution at Board meetings, understanding of governance, regulatory, financial, fiduciary and

ethical requirements of the Board and its Committees, maintenance of privacy of confidential information, etc.

h) Independent Directors:

Your Company has an appropriate combination of Independent and Non-Independent Directors on its Board. The Independent Directors of the Company have been appointed in compliance with the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI (LODR) Regulations") and other applicable laws for the time being in force.

The Company has issued letters of appointments, setting out the terms and conditions of the appointment to all the Independent Directors at the time of their appointment. The copy of terms and conditions of appointment of Independent Directors is available on the website of the Company (web link: <https://www.barbequenation.com/investors>).

At the time of appointment and thereafter at the beginning of each financial year and whenever there is any change in the disclosures already made, Independent Directors submit a declaration to the effect that they meet the criteria for independence as provided under Section 149(6) of the Act and the SEBI (LODR) Regulations.

Based on the disclosures/declarations received from all the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI (LODR) Regulations and are independent of the Management. No Independent Director serves as a Director or as an Independent Director in more than 7 listed companies.

Familiarization Programmes for Independent Directors:

Your Company has in place a Familiarization Programme tailored for its Independent Directors. The objective of the said programme is to familiarize the Independent Directors with various aspects, including the industry scenario, corporate strategies, financial and business performance of the Company, and enable them to play an active role on the Board by contributing their thoughts, views, knowledge and experience with the Company. It also enables the Independent Directors to understand their roles, rights, responsibilities and liabilities in the Company, nature of industry, Company's strategy, organizational structure, business model, performance updates, risk management practices, and the Company's code of conduct and policies.

The disclosure on Familiarization Programme for Independent Directors, as required under the SEBI (LODR) Regulations, is made available on the website of the Company (web link: <https://www.barbequenation.com/investors>).

Meeting of the Independent Directors:

Meeting of the Independent Directors, without the attendance of Non-Independent Directors and members of the Management of the Company, was held on Friday, March 28, 2025. The Independent Directors, inter-alia, evaluated the performance of Non-Independent Directors, the Chairperson of the Company, and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably discharge its duties.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of performance evaluation to the Board. The Directors deliberated in detail and expressed their satisfaction with the entire evaluation process adopted by the Company.

Resignation of Independent Directors before the expiry of term of appointment and reasons therefor:

Independent Directors resigned during the financial year:

During the financial year under review, none of the Independent Directors resigned before the expiry of their term of appointment.

Independent Directors resigned after the end of the financial year:

Mr. Ajay Nanavati Vipin resigned from the Board of the Company with effect from the closing business hours of May 22, 2025, citing that the Company's strategies were not aligned with his expertise and that he was therefore unable to contribute effectively. He further confirmed that there were no other material reasons for his resignation, apart from those stated above.

i) Compliance Certificate by Chief Executive Officer and Chief Financial Officer:

Chief Executive Officer and Chief Financial Officer have together furnished Compliance Certificate, certifying that the Financial Statements for the financial year ended March 31, 2025 do not contain any materially untrue statement and present a true and fair view of the Company's affairs and other matters as specified under Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, to the Board in compliance with the said regulations. The said Compliance Certificate is annexed to this report as **Annexure-1**.

j) Declaration by Chief Executive Officer and Whole-Time Director:

All the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel for the financial year 2024-25 in compliance with Regulation 26(3) read with Para D of Schedule V of the SEBI (LODR) Regulations. The declaration signed by

the Chief Executive Officer and Whole-Time Director to that effect is annexed to this report as **Annexure-2**.

3. COMMITTEES OF THE BOARD:

Your Board has constituted several Committees of the Board with adequate delegation of powers to focus effectively on issues and to ensure expeditious resolution of diverse matters. Each Committee has specific terms of reference, setting forth the purpose, roles and responsibilities of the Committee. Members of the Committee are appointed by the Board as and when required with the consent of majority of the Directors. Further, the Company Secretary of the Company acts as a Secretary to all the Committees.

All recommendations of the Committees are placed before the Board for its approval or information and knowledge, if required. During the financial year ended March 31, 2025, all the recommendations of/submissions made by the Committees which were mandatorily required, were accepted by the Board. These Committees usually meet as per the statutory and other business requirements. The existing Committees of the Board as on the date of this report are as follows:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility and Sustainability Committee
- E. Risk Management Committee
- F. Investment Committee

The Constitution and Composition of the foregoing Committees is in accordance with the applicable provisions of the Act and the SEBI (LODR) Regulations. The composition of the foregoing Committees, brief description of terms of reference and meetings held during the financial year, and attendance of members at the Committee meetings, are provided hereunder:

A. Audit Committee:

i. Terms of reference of the Audit Committee, inter-alia, includes the following:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment and replacement, remuneration and terms of appointment of the Statutory Auditor and fixation of audit fee;
- c) Review and monitor the Auditor's independence and performance and the effectiveness of the audit process;
- d) Reviewing with the management, annual financial statements and the Auditors' Report thereon before submission to the Board for approval; and

- e) Such other roles as assigned by the Board from time to time.

Members of the Audit Committee are financially literate and the Chairman of the Audit Committee has financial acumen, accounting and financial management expertise.

ii. Composition of the Audit Committee and meetings held during the financial year:

The Composition of the Audit Committee, the number of meetings held and the attendance details are provided below:

Name of the member	Category	Designation	Meetings	
			Held during tenure	Attended
Ms. Revathy Ashok ^{#1}	Independent Director	Chairperson	2	2
Mr. T N Unni ^{#2}	Independent Director	Chairman	2	2
Mr. Abhay Chintaman Chaudhari	Independent Director	Member	4	4
Mr. Kayum Razak Dhanani	Executive Director	Member	4	4

^{#1} Ms. Revathy Ashok was appointed as Chairperson of the Audit Committee, in the Board Meeting held on July 31, 2024, with effect from August 12, 2024.

^{#2} Mr. T N Unni, Chairman and Independent Director, ceased to be a Chairman of the Audit Committee, consequent upon completion of his second term of appointment of 5 (five) consecutive years with effect from the closing business hours of August 11, 2024.

During the financial year 2024-25, the Audit Committee held 4 (four) meetings on the following dates: May 23, 2024; July 31, 2024; November 12, 2024; and February 3, 2025.

B. Nomination and Remuneration Committee:

i. Terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance; and
- Such other roles as assigned by the Board from time to time.

ii. Composition of the Nomination and Remuneration Committee and meetings held during the financial year:

The Composition of the Nomination and Remuneration Committee, the number of meetings held and the attendance details are provided below:

Name of the member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Ajay Nanavati Vipin ^{#1}	Independent Director	Chairman	2	2
Mr. Abhay Chintaman Chaudhari ^{#2}	Independent Director	Member	3	3
Mr. T N Unni ^{#3}	Independent Director	Member	1	1
Mr. Raoof Razak Dhanani	Non-Executive Director	Member	3	2

^{#1} Mr. Ajay Nanavati Vipin was appointed as Chairman of the Nomination and Remuneration Committee, in the Board Meeting held on July 31, 2024, with effect from August 12, 2024.

^{#2} Mr. Abhay Chintaman Chaudhari ceased to be the Chairman of the Nomination and Remuneration Committee with effect from August 11, 2024 and continuing as a Member of the Nomination and Remuneration Committee.

^{#3} Mr. T N Unni, Chairman and Independent Director, ceased to be a member of the Nomination and Remuneration Committee, consequent upon completion of his second term of appointment of 5 (five) consecutive years with effect from the closing business hours of August 11, 2024.

During the financial year 2024-25, the Nomination and Remuneration Committee held 3 (three) meetings on the following dates: May 23, 2024; November 12, 2024; and January 30, 2025.

iii. Performance evaluation criteria for Independent Directors:

The criteria for performance evaluation of Directors, including Non-Executive Directors and Independent Directors of the Company is determined by the Nomination and Remuneration Committee. The performance evaluation of the Independent Directors was carried through a structured questionnaires covering various aspects and attributes which, inter-alia, includes participation and contribution by a Director, commitment, effective deployment of knowledge, views and expertise, effective management of relationship with stakeholders, role in Board constituted committees, maintenance of high standards of ethics and integrity, confidentiality of information and independence of behavior and judgement, fulfilment of criteria of independence and

their independence from the Management, adheres to the applicable code of conduct for Independent Directors, understanding of governance, regulatory, financial, fiduciary and ethical requirements of the Board/Committee.

C. Stakeholders' Relationship Committee:

i. Terms of reference of the Stakeholders' Relationship Committee, inter-alia, includes the following:

- Redressal of grievances of shareholders, debenture holders and other security holders, including but not limited to the complaints with respect to transfer of shares, non-receipt of declared dividends, Annual Financial Statements, Annual Report, or any other documents or information to be sent by the Company to its shareholders;
- Consider and approve the allotment of equity shares, consequent to the exercise of stock options in accordance with the Employee Stock Option Plan of the Company;
- To approve the offer letter and allotment of shares on preferential basis, rights issue, and approval of Form PAS-4 and PAS-5 and carry out all activities incidental thereto;
- To apply for dematerialisation of equity shares, preference shares, debentures or any other securities of the Company; and
- Such other roles and functions as assigned by the Board from time to time.

ii. Composition of the Stakeholders' Relationship Committee and meetings held during the financial year:

The Composition of the Stakeholders' Relationship Committee, the number of meetings held and the attendance details are provided below:

Name of the member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Abhay Chintaman Chaudhari	Independent Director	Chairman	4	4
Mr. T N Unni ^{#1}	Independent Director	Member	2	2
Mr. Kayum Razak Dhanani	Executive Director	Member	4	4
Mr. Rahul Agrawal	Executive Director	Member	4	4

^{#1} Mr. T N Unni, Chairman and Independent Director, ceased to be a member the Stakeholders' Relationship Committee, consequent upon completion of his second term of appointment of 5 (five) consecutive years with effect from the closing business hours of August 11, 2024.

During the financial year 2024-25, the Stakeholders' Relationship Committee held 4 (four) meetings on the following dates: May 23, 2024; July 31, 2024; November 12, 2024; and February 3, 2025.

iii. Name and designation of the compliance officer:

Ms. Nagamani C Y, Company Secretary & Compliance Officer.

iv. The number of shareholders' complaint(s) received, not resolved and pending at the end of the financial year 2024-25 are mentioned below:

Number of shareholders' complaints received during the financial year	1
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

D. Corporate Social Responsibility and Sustainability (CSRS) Committee:

i. The terms of reference of the Corporate Social Responsibility and Sustainability Committee, inter-alia, includes the following:

- Formulating and recommending Corporate Social Responsibility (CSR) Policy to the Board of Directors for its approval, including any amendments/modification thereto in accordance with applicable provisions of the Act and the rules made thereunder, SEBI (LODR) Regulations and other applicable laws, as amended from time to time;
- Formulating relevant policies applicable to the Company from Environment, Social, Governance and Sustainability perspective and recommending the same to the Board of Directors for its approval, including any amendments/modification thereto in accordance with applicable provisions of the Act and the rules made thereunder, SEBI (LODR) Regulations, and other applicable laws, as amended from time to time;
- Identifying the areas of CSR activities and programmes and recommending the amount of expenditure to be incurred on such activities;
- Reviewing any applicable statutory requirements for CSR and Sustainability related reporting and recommending the same to the Board for its approval [e.g., Annual Report on CSR Activities, Business Responsibility and Sustainability Reporting (BRSR)]; and
- Performing such other duties and functions as the Board may require the Committee to undertake and promote the CSR and Sustainability related activities and reporting in accordance with the applicable laws.

ii. Composition of the Corporate Social Responsibility and Sustainability Committee and meetings held during the financial year:

The Composition of the Corporate Social Responsibility and Sustainability Committee, the number of meetings held and the attendance details are provided below:

Name of the member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. T N Unni ^{#1}	Independent Director	Chairman	1	1
Mr. Abhay Chintaman Chaudhari	Independent Director	Member	1	1
Mr. Kayum Razak Dhanani	Executive Director	Member	1	1
Mrs. Suchitra Dhanani	Non-Executive Director	Member	1	1

^{#1}Mr. T N Unni, Chairman and Independent Director, ceased to be a Chairman of the Corporate Social Responsibility and Sustainability Committee, consequent upon completion of his second term of appointment of 5 (five) consecutive years with effect from the closing business hours of August 11, 2024.

During the financial year 2024-25, the Corporate Social Responsibility and Sustainability Committee held 1 (One) meeting on May 23, 2024.

E. Risk Management Committee:

i. The terms of reference of the Risk Management Committee, inter-alia, includes the following:

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; and
- e) Such other roles and functions as assigned by the Board from time to time.

ii. Composition of the Risk Management Committee and meetings held during the financial year:

The Composition of the Risk Management Committee, the number of meetings held and the attendance details are provided below:

Name of the member	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Kayum Razak Dhanani	Executive Director	Chairman	2	2
Mr. Rahul Agrawal	Executive Director	Member	2	2
Ms. Revathy Ashok	Independent Director	Member	2	2

During the financial year 2024-25, the Risk Management Committee held 2 (two) meetings on the following dates: May 23, 2024; and November 12, 2024.

F. Investment Committee:

Investment Committee was constituted by the Board in its meeting held on February 3, 2025.

i. The terms of reference of the Investment Committee, inter-alia, includes the following:

- a) To explore/identify and evaluate various new strategic investment opportunities for growth of the Company;
- b) To conduct due diligence of target company/proposed transaction;
- c) To appoint Consultants, Valuers, Professional firms, etc. for evaluation of the target company/proposed transactions;
- d) To review investment portfolio of the Company and monitor the investment limits of the Company as prescribed under the Act and other applicable laws, from time to time;
- e) To review the performance/status of the approved investments/disinvestment and/or acquisition/disposal; and
- f) To perform such other functions as may be delegated by the Board from time to time.

ii. Composition of the Investment Committee and meetings held during the financial year:

The Composition of the Investment Committee, the number of meetings held and the attendance details are provided below:

Name of the member	Category	Designation	Meetings*	
			Held during tenure	Attended
Mr. Kayum Razak Dhanani	Managing Director	Chairman	0	0
Mr. Abhay Chintaman Chaudhari	Independent Director	Member	0	0
Mr. Rahul Agrawal	Chief Executive Officer & Whole Time Director	Member	0	0

*Since the Investment Committee was constituted on February 3, 2025, no investment committee meetings were during the financial year 2024-25.

4. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

Pursuant to the provisions of Regulation 16(1)(d) of the SEBI (LODR) Regulations, 2015, the Board has identified and classified following senior officials of the Company as Senior Management Personnel (SMP) of the Company:

Name	Designation	Educational Qualification	No. of equity shares held in the Company
Mr. Amit V Betala	Chief Financial Officer	Post Graduate Diploma in Agribusiness Management from the Indian Institute of Management-Lucknow (IIM-L)	11,524 (0.03%)
Ms. Nagamani C Y	Company Secretary & Compliance Officer	Company Secretary, Bachelor of Laws, Cost and Management Accountant, Bachelor of Commerce & Master of Business Administration	1,942 (0.00%)
Mr. Mansoor Mohmed Ismail Memon	Chief Development Officer	Bachelor of Engineering (Mechanical)	Nil
Mr. Gulshan Kumar Chawla	Chief People Officer	Master of Business Administration from Management Development Institute	43,484 (0.11%)
Mr. Ahmed Raza	Chief Technology Officer	Bachelor of Commerce and Certificate of Proficiency in Procurement, Oracle 8/8i and Visual Basic 6.0 courses	Nil
Mr. Nakul Kumar Gupta	Chief Marketing Officer	Post Graduate Diploma in Personnel Management and Industrial Relations	290 (0.00%)

There are no changes in SMP during the financial year 2024-25.

5. REMUNERATION OF DIRECTORS:

A. Executive Directors:

a) Mr. Kayum Razak Dhanani, Managing Director:

The Company is not paying any remuneration to Mr. Kayum Razak Dhanani.

b) Mr. Rahul Agrawal, Chief Executive Officer & Whole-Time Director:

The details of remuneration paid to Mr. Rahul Agrawal during the financial year 2024-25 and other details, including share based payments, are disclosed below:

(i) Salary and Other Allowances:

Particulars	Amount (in Rs. million)
Salary and allowances	17.80
Variable pay	4.20
Other allowance	5.72
Others (Mediclinic, Provident Fund)	0.03
Total	27.75

(ii) Details of share based payments [Employee Stock Options (ESOPs)]:

ESOP Plan	Date of Grant	No. of ESOPs Granted (including re-issue)	Vesting Period	No. of ESOPs Exercised (till March 31, 2025)
ESOP Plan 2015	October 2020	2,98,214	2,00,000 ESOPs were vested on October 2021. 98,214 were vested on October 2023.	60,000 Nil

(ii) Details of share based payments [Employee Stock Options (ESOPs)]: (Contd.)

ESOP Plan	Date of Grant	No. of ESOPs Granted (including re-issue)	Vesting Period	No. of ESOPs Exercised (till March 31, 2025)
ESOP Plan 2015	August 2023*	89,200	100% of ESOPs will vest after a period of 3 years from the grant date.	Nil
ESOP Plan 2022	August 2023*	1,10,800	100% of ESOPs will vest after a period of 3 years from the grant date.	Nil
ESOP Plan 2022	November 2024	50,000	100% of ESOPs will vest after a period of 3 years from the grant date.	Nil

The above ESOPs are granted at a price not less than the face value of equity shares of the Company.

*In the 17th Annual General Meeting held on September 25, 2023, the Shareholders approved the re-pricing of ESOPs granted during the financial year 2021-22 and 2022-23 and pursuant to the said approval, the vesting period will be 3 years from the date of re-pricing of ESOPs.

(iii) Service Contracts, Notice Period, and Severance Fees:

Service Contracts	There is no separate service contract executed for the appointment of Mr. Rahul Agrawal.
Notice Period	As per the Company's Policy, he may resign from the office of the Company by giving 60 (sixty) days written notice.
Severance Fees	The Company is not obligated to pay any severance fees, in case of any termination.

(iv) Other Notes:

- Incentives, personal accident and term life insurance, mediclaim coverage, etc., will be as per the Company's policy.
- The variable pay of Mr. Rahul Agrawal is linked to the desired performance and business objectives of the Company. The criteria for variable pay, which is paid out annually, includes business performance like revenue and other strategic goals.

B. Non-Executive Directors:**a) All pecuniary relationship or transactions of Non-Executive Directors vis-à-vis the Company:**

During the year under review, no such relationship or transaction were identified with the Non-Executive Directors.

b) Criteria for making payments to Non-Executive Directors:

The Company is not paying any remuneration to Non-Executive Directors of the Company, except the payment of sitting fees to the Independent Directors for attending the Board and Committee meetings.

Only Independent Directors were paid remuneration by way of sitting fees for attending the Board and Committee meetings held during the financial year under review. The details of sitting fees paid during the financial year 2024-25 are disclosed below:

Sl. No.	Name of Director	Sitting fees paid for the financial year 2024-25 (Amount in Rs. million)
1.	Mr. Abhay Chintaman Chaudhari	0.68
2.	Mr. Ajay Nanavati Vipin	0.31
3.	Ms. Revathy Ashok	0.46
4.	Mr. T N Unni	0.33
Total		1.78

The Company has not executed any service contract with any of the Directors of the Company.

6. CODES AND POLICIES:

Pursuant to the applicable provisions of the Act and the SEBI (LODR) Regulations, the Company has adopted the following codes/policies:

- i. Code of conduct for prevention of insider trading;
- ii. Code of conduct for Board of Directors and Senior Management Personnel;
- iii. Nomination & Remuneration Policy;
- iv. Code for fair disclosure of Unpublished Price Sensitive Information;
- v. Policy on Board diversity;
- vi. Policy for determining materiality of event or information;

- vii. Policy on familiarization programmes for Independent Directors;
- viii. Policy for determining material subsidiaries;
- ix. Policy on preservation of documents/archival Policy on website;
- x. Policy on Related Party Transactions;
- xi. Corporate Social Responsibility Policy;
- xii. Risk Management Policy;
- xiii. Whistle Blower Policy/Vigil Mechanism; and
- xiv. Dividend Distribution Policy.

The aforesaid codes/policies are made available on the website of the Company, except Policy No. (i) and (xii), as listed above (web link: <https://www.barbequenation.com/investors>).

7. GENERAL BODY MEETINGS:

a) Details of Annual General Meetings (AGMs) held during the last 3 (three) financial years and special resolutions passed thereat are mentioned below:

Financial year	Date	Time (IST)	Place/Location	No. of agenda items approved through Special Resolution
2023-24 (18 th AGM)	August 6, 2024	11:00 AM	Video Conference	2
2022-23 (17 th AGM)	September 25, 2023	11:00 AM	Video Conference	4
2021-22 (16 th AGM)	September 6, 2022	11:00 AM	Video Conference	4

AGM Date	List of Special Resolutions passed
Tuesday, August 6, 2024	- Appointment of Mr. Ajay Nanavati Vipin (DIN: 02370729) as an Independent Director of the Company - Approval of revision in the remuneration of Mr. Rahul Agrawal (DIN: 07194134), Chief executive Officer and Whole-Time Director
Monday, September 25, 2023	- Re-pricing of the Employee Stock Options granted to the employees of the Company and its Subsidiaries during the financial years 2021-22 and 2022-23 under 'Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015' and extending Vesting Period of the same. - Re-pricing of the Employee Stock Options granted to the employees of the Company and its Subsidiaries during the financial year 2022-23 under 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022' and extending Vesting Period of the same. - Modification of 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2015. - Modification of 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022.
Tuesday, September 6, 2022	- Approval of Modification of 'Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015' (ESOP 2015). - Approval and Adoption of New Employee Stock Option Scheme called 'Barbeque-Nation Hospitality Limited - Employees Stock Option Plan 2022' ("ESOP 2022"). - Approval of granting Employee Stock Options to the Employees/Directors of Subsidiary(ies) of the Company under ESOP 2022. - Approval of Re-appointment of Mr. Abhay Chintaman Chaudhari (DIN: 06726836) as an Independent Director of the Company for the second term of 5 consecutive years.

All the foregoing resolutions moved at the Annual General Meetings were passed by means of electronic voting with the requisite majority.

b) Passing of Resolutions through Postal Ballot:

(i) During the financial year 2024-25, the Company approached the members to pass a resolution through Postal Ballot for re-appointment of Mr. Kayum Razak Dhanani (DIN:00987597) as Managing Director of the Company.

The details of Postal Ballot, including voting results, are mentioned below:

Date of Circulation of Postal Ballot Notice	February 24, 2025
Voting period	From 09:00 A.M. (IST) on February 25, 2025 Upto 05:00 P.M. (IST) on March 26, 2025
Date of declaration of result	March 28, 2025
Effective date of passing resolution	March 26, 2025

Particulars of the resolution	Type of resolution	Total Votes Polled	Votes in Favour (No. & %)	Votes Against (No. & %)
Re-appointment of Mr. Kayum Razak Dhanani (DIN: 00987597) as Managing Director of the Company.	Ordinary	2,82,58,257	2,74,56,699 (97.16%)	8,01,588 (2.84%)

Person who conducted Postal Ballot exercise:

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors appointed Mr. Parameshwar G. Bhat, (C.P. No.:11004; M. No.: FCS 8860) as the Scrutinizer to conduct the Postal Ballot e-voting process in a fair and transparent manner.

Procedure followed for Postal Ballot:

- The Postal Ballot was carried out in compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations and the applicable circulars issued by the MCA in this regard.
- The Company availed the services of Central Depository Services (India) Ltd. (CDSL) for the purpose of providing e-Voting facility to all its members, to enable them to cast their votes electronically. In compliance with Regulation 44 of the SEBI (LODR) Regulations, the applicable provisions of the Act and the MCA Circulars, Notice was sent only in electronic form and physical ballot papers were not provided to the members.
- The Scrutinizer submitted his report on March 27, 2025 to the Chairman, who on the basis of the report, announced the results.
- The result of the Postal Ballot along with the Scrutinizer's report was submitted to the Stock Exchanges and was also placed on the websites of the Company (www.barbequenation.com) and CDSL (www.evotingindia.com).

(ii) Whether any special resolution is proposed to be conducted through postal ballot:

The Board of Directors of the Company, in their meeting held on May 22, 2025, approved and recommended the appointment of Mr. Tarun Khanna as an Independent Director of the Company, subject to the approval of the shareholders. The Board further approved seeking the shareholders' approval through postal ballot, in accordance with the applicable provisions of the Act and other relevant laws.

8. MEANS OF COMMUNICATION:

Your Company believes that prompt and timely communication of information to the investors and shareholders reflects transparency and good corporate governance practices of an organization.

a) Financial results and newspaper publication:

The quarterly, half-yearly and annual financial results are submitted to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where shares of the Company are listed. The financial results are generally published in Financial Express (English newspaper-all India edition) and Hosa Digantha (Kannada-regional newspaper) and simultaneously uploaded on the Company's website.

b) Website:

Your Company has an active website (www.barbequenation.com) and has a separate section for investors called "Investor Relations". Various sections of the Investor Relations tab keep the investors updated on the key and material developments of the Company by providing timely information, like brief profile of the Company, Board structure and Committees of the Board,

press releases, financial results, presentations made before institutional investors/analysts, annual reports, shareholding pattern, codes and policies, disclosure of material events and information and other stock exchange filings, etc.

c) Investors'/Analysts' Meetings:

Your Company holds meetings with analysts/investors, post disclosure of financial results in each quarter. The details of schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at www.barbequenation.com. The audio recordings and transcripts of analyst/investor meet are also available on the Company's website.

9. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Date	September 4, 2025
Time	12:00 PM (IST)
Venue	Video Conference (VC) or Other Audio Visual Means (OAVM)

For more details, please refer the Notice of 19th Annual General Meeting which is available on the website of the Company.

b) Financial year:

The Company's financial year begins on April 1 and ends on March 31.

c) Dividend payment date:

Your Company has not declared any dividend for the financial year 2024-25.

d) The name and address of each of the stock exchange(s) at which the Company's securities are listed and Stock Code/Symbol:

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India	543283
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India	BARBEQUE

Your Company has paid Annual Listing Fees for the financial year 2025-26 to the Stock Exchanges where the shares of the Company are listed.

e) International Securities Identification Number (ISIN) Number of the Security:

The Company has only one class of equity shares and the ISIN is INE382M01027.

f) Whether securities of the Company are suspended from trading during the financial year 2024-25:

No.

g) Registrar and Share Transfer Agents (RTA):

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) is the Registrar and Share Transfer Agent ('RTA') of the Company. All the investor related

activities are attended and processed by the Company's RTA, including but not limited to issue of new shares, transfer/transmission of shares, change of mandate, dematerialization and rematerialization of shares. The contact details of RTA are furnished below:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
(SEBI Registration Number: INR000004058)
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. Tel. No.: 022-49186000.

Detailed list of Offices of MUFG Intime is available at their website (www.in.mpms.mufig.com)

h) Share Transfer System:

The entire shares of the Company are in dematerialized form and the Company does not have any shares in physical form. The transfer and transmission of shares are carried out through Depositories & Depository Participants based on the request of beneficial owner(s).

i) Summary of category-wise Shareholding pattern and distribution of shareholding as on March 31, 2025:

i. Summary of category-wise Shareholding pattern as on March 31, 2025:

Sl. No.	Category of Shareholder	Number of Shareholders	Number of Shares held	% of Shareholding
A.	Promoter & Promoter Group Shareholding			
1.	Indian	15	1,31,78,544	33.72
2.	Foreign	0	0	0
	Total Promoter & Promoter Group Shareholding (A)	15	1,31,78,544	33.72
B.	Public Shareholding			
1.	Institutions	36	1,24,81,424	31.94
2.	Central Government/State Government(s)	0	0	0
3.	Non-Institutions	39,977	1,34,17,734	34.34
	Total Public Shareholding (B)	40,013	2,58,99,158	66.28
C.	Non Promoter- Non Public Shareholding			
1.	Custodian/Depository Receipt Holder	0	0	0
2.	Employee Benefit Trust	0	0	0
	Total Non-Promoter & Non-Public Shareholding (C)	0	0	0
	Grand Total (A+B+C)	40,028	3,90,77,702	100.00

*The detailed shareholding pattern as per regulation 31 of the SEBI (LODR) Regulations is available on the website of the stock exchanges and the Company.

ii. Distribution of Shareholding as on March 31, 2025:

Distribution range (No. of shares)		No. of shareholders	% of Total shareholders	Total No. of Shares for the range	% of Total Issued Shares
From	To				
1	500	38,265	95.60	18,94,066	4.85
501	1000	859	2.15	6,41,957	1.64
1001	2000	431	1.08	6,22,705	1.59
2001	3000	142	0.35	3,60,496	0.92
3001	4000	72	0.18	2,55,813	0.65
4001	5000	43	0.11	1,96,679	0.50
5001	10000	90	0.22	6,45,077	1.65
10001 and above		126	0.31	3,44,60,909	88.19
Total		40,028	100.00	3,90,77,702	100.00

j) Dematerialization of shares and liquidity:

As on March 31, 2025, the entire shares of the Company are held in dematerialized form and the Company does not have any shares in physical form. As on the date of this report, the equity shares are frequently traded on the BSE and NSE. The shares of the Company are held with National Securities Depository Limited and the Central Depository Services (India) Limited and break-up of the same is as follows:

Name of the Depository	No. of shares	% of shares
National Securities Depository Limited	2,29,04,308	58.61
Central Depository Services (India) Limited	1,61,73,394	41.39
Total	3,90,77,702	100.00

k) Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any convertible instruments, conversion date and likely impact on equity:

During the year under review, the Company has not issued any Foreign Currency Convertible Bonds (FCCBs)/GDRs/ADRs/Warrants or any convertible instruments and has no outstanding FCCBs/GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2025.

l) Commodity price risk or foreign exchange risk and hedging activities:

Your Company is exposed to the risk of price fluctuations in few raw materials/commodities being used by the Company to prepare food items which are served at the restaurants. However, there is a limited price risk attached to these as there is no significant dependency on any single commodity.

Further, the Company is mitigating the risks of price volatility by proactively entering into yearly/quarterly/monthly contracts with suppliers depending upon volatility and seasonality of the base commodity. The Company has a framework and governance mechanism in place to ensure that its interests are protected from market volatility in terms of price and availability.

As per the Company's Policy for Determining Materiality of Events and Information, the Company does not have material exposure to any commodity and has not carried any hedging activities. Therefore, the disclosures as required under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141, dated November 15, 2018, are not applicable to the Company.

m) Restaurants/Outlets locations:

As on March 31, 2025, the Company had 191 Barbeque Nation restaurants in India. The location of each restaurant/outlet is available on the Company's website at www.barbequenation.com.

n) Address for correspondence:

(i) For Shareholders:

Ms. Nagamani C Y
Company Secretary & Compliance Officer
Barbeque-Nation Hospitality Limited
 "Saket Callipolis", Unit No. 601 & 602, 6th Floor,
 Doddakannalli Village, Varthur Hobli, Sarjapur Road,
 Bengaluru-560035, Karnataka, India
 Tel. No.: +91 80 69134900
 Email: compliance@barbequenation.com

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
 C-101, Embassy 247, LBS Marg, Vikhroli (West),
 Mumbai – 400083, Maharashtra, India
 Tel. No.: 022-49186000
 Email: rnt.helpdesk@in.mpms.mufg.com
 Website: www.in.mpms.mufg.com

(ii) For Institutional Investors:

Mr. Bijay Sharma
Head – Investor Relations
Barbeque-Nation Hospitality Limited
 "Saket Callipolis", Unit No. 601 & 602, 6th Floor,
 Doddakannalli Village, Varthur Hobli, Sarjapur Road,
 Bengaluru-560035, Karnataka, India
 Tel. No.: +91 80 69134900
 Email: investor@barbequenation.com

o) Credit Ratings:

ICRA Limited, a credit rating agency, vide its communication letter dated March 31, 2025, has re-affirmed its rating on the credit facilities availed by the Company, as detailed below:

Summary of Rating Action:

Instrument	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating action
Long-term – Fund-based – Term Loan	45.50	45.50	[ICRA] A (Stable); re-affirmed
Short-term – Fund-based – Others	15.00	15.00	[ICRA] A2+; re-affirmed
Short-term – Non-Fund-based – Letter of Credit	10.00	10.00	[ICRA] A2+; re-affirmed
Total	70.50	70.50	

10. OTHER DISCLOSURES:

a) Related Party Transactions:

Your Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. The details of related party transactions are provided in Notes to Financial Statements (both Standalone and Consolidated), as per the applicable Accounting Standards.

b) Details of Non-Compliances and Penalties imposed:

During the financial year or in the last 3 (three) years, there were no cases of non-compliance by the Company and no penalties or strictures were imposed on the Company either by the Stock Exchanges or the SEBI or any other statutory authority for non-compliance of any matter related to the capital markets.

c) Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177 of the Act and the rules made thereunder and the SEBI (LODR) Regulations, your Company has in place a Whistle Blower Policy for directors and employees to report any genuine concerns, unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct. The Vigil Mechanism provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism.

The copy of the said policy is available on the website of the Company at <https://www.barbequenation.com/investors>.

The Company affirms that no personnel has been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Your Company has complied with all the applicable mandatory requirements of the SEBI (LODR) Regulations. Details of adoption of non-mandatory requirements are provided in clause 12 below.

j) Auditors' Remuneration:

The details of total fees paid by the Company to Messrs. S.R. Batliboi & Associates LLP, the Statutory Auditors, for all services including the reimbursement of out-of-pocket expenses during the financial year 2024-25, are as follows:

Particulars	Amount (in Rs. million)
For Statutory audit and limited reviews	8.00
Other services (including reimbursement of expenses)	1.01
Taxes thereon	1.62
Total	10.63

e) Web link for Policy on determination of Material' Subsidiaries and Policy on Related Party Transactions of the Company:

Aforementioned policies can be accessed at <https://www.barbequenation.com/investors>.

f) Disclosure of commodity price risks and commodity hedging activities:

As disclosed in point no. 9(i) above, the disclosures as required under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141, dated November 15, 2018, are not applicable to the Company.

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (LODR) Regulations:

i. Funds raised through preferential allotment:

During the financial year, the Company has not raised any funds through preferential allotment.

ii. Funds raised through qualified institutions placement:

During the financial year, the Company has not raised any funds through qualified institutions placement.

h) Certificate from Practicing Company Secretary on Non-Disqualification of Directors:

The Company has obtained a certificate from a Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs (MCA) or any such statutory/regulatory authority in accordance with the SEBI (LODR) Regulations. The said Certificate is annexed to this report as **Annexure-3**.

i) Recommendation of Committees:

During the financial year, the Board of Directors of the Company have accepted recommendations of/ submission made by all the committees of the Board, which were mandatorily required.

The auditors of subsidiary companies are independent firms/entities and does belongs to same network firm/network entity of the statutory auditors of the Company.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosed separately in the Board's Report.

l) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

Except as disclosed below, the Company and its subsidiaries have not granted any loans or advances to firms/companies in which the Directors are interested.

The Board of Directors of Red Apple Kitchen Consultancy Private Limited, a Subsidiary of the Company, at their meeting held on May 20, 2024, have passed resolution for granting loan not exceeding Rs.4 crores to Blue Planet Foods Private Limited, subsidiary of the Company.

Further, the details of loan granted by the Company to its Subsidiary are disclosed in the financial statement.

m) Details of material subsidiaries, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company has 9 (Nine) subsidiaries, out of which 2 (Two) are in India and the remaining 7 (Seven) are overseas subsidiaries. Based on the audited financial statements for the financial year 2023-24, the Company has identified 2 (two) subsidiary companies as its material subsidiaries and details of the same are as follows:

Name of material subsidiary	Incorporation		Statutory Auditors	
	Date	Place	Name	Date of appointment/re-appointment
Red Apple Kitchen Consultancy Private Limited	May 2, 2005	India	Sadashiv Prasad & Co.	September 24, 2024
Barbeque Nation Restaurant LLC	February 25, 2016	Dubai (UAE)	KSI Shah & Associates	KSI Shah & Associates were appointed as statutory auditors in the first financial year and are continuing to act as statutory auditors of the said subsidiary. (Appointment of statutory auditors is in accordance with the provisions of UAE Federal Commercial Companies Law, as amended from time to time)

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT UNDER SUB-PARAS (2) TO (10) OF PARA C OF SCHEDULE V OF THE SEBI (LODR) REGULATIONS, IF ANY:

Your Company has fully complied with all the requirements of the Corporate Governance report under sub-paras (2) to (10) of para C of Schedule V of the SEBI (LODR) Regulations and there are no such non-compliances in the said report.

12. DISCRETIONARY REQUIREMENTS:

Your Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations:

a) The Chairman:

The Chairman of the Company is a Non-Executive Director and is allowed for the reimbursement of expenses incurred in performance of his duties.

b) The Chairman and the Managing Director or the Chief Executive Officer:

Your Company has appointed separate individuals for the offices of Chairman, Managing Director and Chief Executive Officer.

The Chairman of the Company is a Non-Executive & Independent Director and is not related to any Director or Key Managerial Personnel of the Company. The Chairman is not holding the office of Managing Director or Chief Executive Officer in the Company.

c) Modified Opinion(s) in Audit Report:

The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2025 and there are no qualifications or adverse remarks in the Audit Report.

d) Reporting of Internal Auditor:

The Internal Auditor report directly to the Audit Committee and attend the Audit Committee meetings held in every quarter and present their report.

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There are no outstanding shares of the Company in the Demat Suspense Account/Unclaimed Suspense Account as at the end of financial year.

14. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

No such agreements have been entered, which impact the management or control of the Company or impose any restriction or create any liability upon the Company, as provided under sub-para 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations.

15. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE AND THE SEBI (LODR) REGULATIONS:

Your Company is in compliance with the mandatory Corporate Governance requirements of the SEBI (LODR) Regulations. Further, the Company confirms the compliance with Corporate Governance requirements, as specified in Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (LODR) Regulations.

The Company has obtained a certificate from Mr. Vijaykrishna K T, a Practising Company Secretary, on compliance with corporate governance conditions as stipulated in the SEBI (LODR) Regulations. The said certificate is annexed to the Board's Report.

Annexure-1 to the Corporate Governance Report

Compliance Certificate by Chief Executive Officer and Chief Financial Officer

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015)

To,
The Board of Directors
Barbeque-Nation Hospitality Limited

We, Rahul Agrawal, Chief Executive Officer & Whole-Time Director, and Amit V Betala, Chief Financial Officer of Barbeque-Nation Hospitality Limited (the "Company"), to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 1. significant changes, if any, in internal control over financial reporting during the year;
 2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Barbeque-Nation Hospitality Limited

Place: Bengaluru
Date: May 22, 2025

Rahul Agrawal
DIN: 07194134
Chief Executive Officer & Whole-Time Director

Amit V Betala
Chief Financial Officer

Annexure-2 to the Corporate Governance Report

Declaration on Code of Conduct

(Pursuant to Part D of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015)

I, Rahul Agrawal, Chief Executive Officer & Whole-Time Director of Barbeque-Nation Hospitality Limited (the "Company"), hereby declare that all the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel for the financial year 2024-25.

For Barbeque-Nation Hospitality Limited

Place: Bengaluru

Date: May 22, 2025

Rahul Agrawal

DIN: 07194134

Chief Executive Officer & Whole-Time Director

Annexure-3 to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

BARBEQUE-NATION HOSPITALITY LIMITED

"Saket Callipolis", Unit No. 601 & 602,
6th Floor, Doddakannalli Village,
Varthur Hobli, Sarjapur Road,
Bengaluru – 560035

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Barbeque-Nation Hospitality Limited (hereinafter referred to as 'the Company') having CIN: L55101KA2006PLC073031 and having the Registered Office at "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru – 560035, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Kayum Razak Dhanani	00987597	30/11/2012
2.	Mr. Raoof Razak Dhanani	00174654	01/07/2015
3.	Ms. Suchitra Dhanani	00712187	01/07/2015
4.	Ms. Revathy Ashok	00057539	28/03/2022
5.	Mr. Ajay Nanavati Vipin	02370729	23/05/2024
6.	Mr. Abhay Chintaman Chaudhari	06726836	28/02/2017
7.	Mr. Rahul Agrawal	07194134	31/12/2020
8.	Mr. Azhar Yusuf Dhanani	07694732	07/08/2023

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

Place: Bengaluru
Date: May 22, 2025

Vijayakrishna K T
Practising Company Secretary
FCS No.:1788; C P No.: 980
UDIN: F001788G000405620
Peer Review Certificate No.: 1883/2022

Business Responsibility and Sustainability Report

For the financial year ended March 31, 2025

Pursuant to Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L55101KA2006PLC073031
2.	Name of the Listed Entity	Barbeque-Nation Hospitality Limited
3.	Year of Incorporation	2006
4.	Registered Office Address	"Saket Callipolis" Unit No. 601 & 602, 6 th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru, Karnataka - 560035, India
5.	Corporate Address	"Saket Callipolis" Unit No. 601 & 602, 6 th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru, Karnataka - 560035, India
6.	E-mail id	corporate@barbequenation.com
7.	Telephone	+91 80 6913 4900
8.	Website	www.barbequenation.com
9.	Financial year for which reporting is being done	FY2025 (1 st April 2024 to 31 st March 2025)
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE)
11.	Paid up Capital (INR)	19,53,90,000/- (31 st March 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Bijay Sharma, Head of Investor Relations investor@barbequenation.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis and pertain only to Barbeque-Nation Hospitality Limited.
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance provider	Not Applicable

II. Products/services - As of March 31, 2025

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Operating and Managing Restaurant Business	Food and Beverages	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Restaurants and food service activities	Division 56 - 56301	100%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
India	191	10	201

*International market is served through our subsidiary companies in 9 locations. We also have an Indian subsidiaries, operating brands 'Toscano' and 'Salt' with 20 and 10 restaurants, respectively.

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	23

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Barbeque Nation Hospitality Limited does not generate export earnings on a standalone basis.

c. A brief on types of customers

Barbeque Nation, a leading name in the casual dining industry, is celebrated for its diverse and flavourful cuisine. Our restaurant is built on the foundation of providing a memorable and interactive dining experience, where guests can enjoy the unique "over-the-table barbeque" concept, allowing them to grill their own appetizers right at their table. With an extensive all-you-can-eat menu featuring a variety of vegetarian and non-vegetarian delicacies, we ensure that every visit is a culinary indulgence that caters to a wide range of tastes and preferences.

Our welcoming ambiance and commitment to quality make Barbeque Nation a preferred destination for all kinds of gatherings. Whether it's families looking to bond over a delicious meal, corporate teams strengthening their camaraderie, or friends celebrating special occasions, our restaurant provides the perfect setting for every moment.

Beyond just offering a dining experience, Barbeque Nation is synonymous with celebrations. We take pride in being a part of our guests' festivities, curating themed menus and immersive dining experiences for various occasions. From lively New Year parties to joyous Holi feasts, from grand Ramadan spreads to illuminating Diwali celebrations, our restaurants transform into vibrant hubs of festivity, ensuring that every occasion is celebrated with warmth, delicious food, and an unforgettable atmosphere.

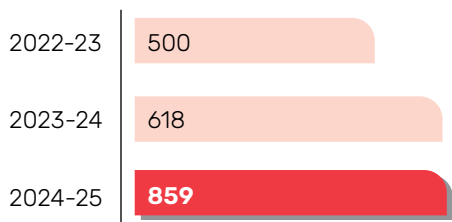
At Barbeque Nation, we go beyond serving food, we create lasting memories, bringing people together over great flavours and cherished moments.

IV. Employees**20. Details as at the end of Financial Year****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	5,616	5,079	90%	537	10%
2.	Other than Permanent (E)	1,642	1,320	80%	322	20%
3.	Total employees (D + E)	7,258	6,399	88%	859	12%

Note: The Company does not have any workers as defined in the guidance note on BRSR.

Total Female Employee



b. Differently abled Employees and workers:

As of March 31, 2025, we do not have any differently abled employees.

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-2024			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	108%	139%	112%	93.2%	129%	95.5%	88.1%	90.5%	88.2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Barbeque Nation MENA Holding Limited, Dubai	Subsidiary	100.00%	No. The subsidiary and associate companies have their own Business Responsibility (BR) initiatives and typically do not participate in the BR initiatives of the Company. However, there are instances where companies within the Barbeque Nation group collaborate on shared BR initiatives, such as community welfare programs, employee well-being initiatives, sustainable sourcing, and disaster relief efforts, to maximize their collective impact.
2	Red Apple Kitchen Consultancy Private Limited, India	Subsidiary	89.05%	
3	Blue Planet Foods Private Limited	Subsidiary	11.77%	
4	Barbeque Nation (Malaysia) SDN. BHD	Subsidiary	100.00%	
5	Barbeque Nation Restaurant LLC, Dubai	Subsidiary	100.00%	
6	Barbeque Nation International LLC, Oman	Subsidiary	49.00%	
7	Barbeque Nation Bahrain W.L.L., Bahrain	Subsidiary	99%	
8	Barbeque Nation Lanka (Pvt) Ltd	Subsidiary	100%	
9	Barbeque Nation Saudi Arabia Ltd	Subsidiary	70.00%	
10	Willow Gourmet Private Limited	Associate	42.36%	

VI. CSR Details

24. a. Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)

No

b. Turnover (in ₹):

₹ 980.74 Crores (FY 2024-25)

c. Net worth (in ₹):

₹ 392.3 Crores (FY 2024-25)

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*				-	-	-
Investors (other than shareholders)	Y**				-	-	-
Shareholders	Y**				-	-	-
Employees and workers	Y***	10			14	-	-
Customers	Y****	3,004			2,422	-	-
Value Chain Partners	Y*****				-	-	-

No complaints have been received from communities, value chain partners and investors during the FY 2023-24 and FY 2024-25.

*At Barbeque Nation, we have established multiple channels to ensure that grievances from all stakeholders are addressed efficiently and transparently. Our community members can reach out to us through our website, the guest helpline/toll-free number, the Barbeque Nation App, or directly at any of our restaurants.

**To enhance governance and expedite decision-making, our Board has constituted several committees with delegated powers. The Stakeholders' Relationship Committee is specifically responsible for addressing grievances and concerns raised by our investors and shareholders.

***For our employees, a structured grievance redressal mechanism is in place, with further details provided under Principle 3, Point No. 6.

**** Guest satisfaction is at the heart of our operations. We have multiple avenues to receive and respond to guest complaints and feedback, including our helpline, website, Barbeque Nation App, and in-person interactions at our restaurants. Additionally, we assess our Guest Satisfaction Index daily for every restaurants, proactively reaching out to 20% of our guests for feedback and implementing relevant improvements based on their responses.

***** We also prioritize strong relationships with our value chain partners. Any grievances from them are addressed by the relevant departments on a case-by-case basis. Our policies and grievance redressal mechanisms are readily accessible at [Barbeque Nation Corporate Governance Policies](#).

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Food Safety & Quality Compliance	R	Strict regulatory requirements and guest expectations necessitate adherence to food safety standards.	Continuous quality audits, staff training, and investment in high-standard storage & preparation processes.	Negative
2.	Energy Efficiency in Operations	O	Reducing energy consumption in our kitchens and restaurants lowers operational costs and environmental footprint.	Implementing energy-efficient appliances, optimizing cooking processes, and utilizing renewable energy where feasible.	Positive
3.	Employee Welfare & Retention	O	Employee satisfaction and retention directly impact service quality and operational efficiency.	Competitive wages, training programs, career development initiatives, and wellness programs.	Positive
4.	Climate Change & Supply Chain Disruptions	R	Extreme weather events can disrupt ingredient supply chains, impacting costs and availability.	Developing diversified sourcing strategies, strengthening supplier contracts, and investing in climate-resilient logistics.	Negative
5.	Sustainable Sourcing of Ingredients	O	Ensuring a reliable and ethical supply chain enhances brand reputation and guest trust.	Strengthening partnerships with responsible suppliers, implementing traceability measures, and prioritizing locally sourced ingredients.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. We have implemented following policies towards adopting National Guidelines on Responsible Business Conduct (NGRBC):

Principle P1

Transparency & Accountability

- Code of Conduct
- Whistle Blower Policy
- Code of conduct for board of directors and senior management personnel
- Policy on board diversity
- Policy of related party transactions

Principle P2

Product Responsibility

- Sourcing Policy
- Food Safety Management System

Principle P3

Employee Development

- Code of Business Conduct & Ethics Policy
- Anti-Sexual Harassment Policy
- Equal Opportunity Policy

Principle P4

Stakeholder Engagement

- Corporate Social Responsibility Policy
- Charter of the Stakeholders' Relationship Committee

Principle P5

Human Rights

- Human Rights Policy
- Anti-Sexual Harassment Policy
- Equal Opportunity Policy

Principle P6

Environment

- Environment, Health and Safety Policy

Principle P7

Public Advocacy

- Public Advocacy Policy

Principle P8

Inclusive Growth

- Corporate Social Responsibility Policy

Principle P9

Customer Value

- Guest Satisfaction Index
- Data Privacy Policy
- Information Security Policy

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)					Yes			
	c.	Web Link of the Policies, if available	https://www.barbequenation.com/corporate-governance-policies							
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N
4.		Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our policies have been formulated in accordance with the National Guidelines on Responsible Business Conduct, 2019, issued by the Ministry of Corporate Affairs.							
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	At Barbeque Nation, we have set clear goals and targets to emphasize environmental protection, employee well-being, and guest safety. Our strategies and operations are designed to uphold these commitments, fostering a sustainable and secure environment for everyone.							
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable							
Governance, leadership and oversight										
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The report begins with a message from our Managing Director, providing key insights and strategic direction.							
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Corporate Social Responsibility and Sustainability Committee (CSRS) of the Board of Directors is responsible for overseeing the implementation of Business Responsibility Policies and making key decisions on sustainability matters. This committee ensures compliance with these policies while driving sustainability initiatives. As of March 31, 2025, the committee comprises the following members:							
9.		Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.								
			- Mr. Abhay Chaudhari – Non-Executive, Independent Director (Member) - Mr. Kayum Dhanani – Managing Director (Member) - Mrs. Suchitra Dhanani – Non-Executive Director (Member)							

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The review has been conducted by both the Corporate Social Responsibility and Sustainability Committee and the CEO. They are responsible for overseeing and evaluating these processes to ensure alignment with our sustainability objectives.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Ensuring compliance with the laws of the land is the initial step in responsible business conduct. A review of compliance with all relevant statutory requirements, aligned with the principles of the National Guidelines on Responsible Business Conduct, has been conducted by the respective committees of the Board.																		

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No, internal assessment and evaluation of policy efficacy are conducted as integral components of our standard business operating policies and procedures.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

We are committed to upholding the highest standards of governance by integrating integrity, fairness, transparency, and accountability into every aspect of our operations. This dedication is evident in our well-structured policies, frameworks, and procedures designed to enforce these principles. By proactively proactively, we ensure the protection of all stakeholder interests.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

We have introduced an innovative online Learning Management System (LMS) to personalize the learning experience for everyone, promoting a culture of continuous growth and development across our workforce.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Board of Directors	1	All Principles	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BODs and KMPs	Multiple Training Programs	Employees have been given training on all principles Principle 1 and other Principles as applicable to their respective functional area	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

The disclosures made by the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 are available on the Company's website at <https://www.barbequenation.com/stock-exchange-filings>

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Code of Conduct for the Board of Directors & Senior Management comprehensively addresses concerns regarding anti-corruption and anti-bribery policies. These policies are accessible at <https://www.barbequenation.com/corporate-governance-policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

No disciplinary action has been initiated by any law enforcement agency against any of the Directors, Key Management Personnel (KMPs), or employees for charges related to bribery or corruption.

6. Details of complaints with regard to conflict of interest:

No complaint was received with regard to conflict of interest against any of the Directors, KMPs or any other employee.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	103	93

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 2024-25	FY 2023-24
Concentration of purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs	a. Purchases (Purchases with related parties/Total Purchases)	5.63%	5.41%
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)*	-	100%
	d. Investments (Investments in related parties/Total Investments made)*	77.36%	100%

*The Company has granted loans or advances in the nature of loans to, and made investments in subsidiaries only.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
---	--	--

During the financial year there was no awareness program conducted. However, Barbeque Nation has been planning to formulate formal awareness programmes for our value chain partners to educate them on the 9 Principles of NGRBC.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Boards? (Yes/No) if Yes, provide the details of the same.

We have implemented a comprehensive Code of Conduct for its directors and senior management, which mandates that all individuals act in the best interest of the organization. This code emphasizes the importance of ensuring that no personal or professional associations create a conflict of interest with the Company's operations.

To uphold these standards, directors and senior management are required to carefully assess their external engagements and activities to avoid any real or perceived conflicts. If any actual or potential conflict of interest arises, the concerned director is obligated to promptly disclose the matter to the Board of Directors. This disclosure allows for an appropriate review and resolution, ensuring that the integrity and transparency of the Company's governance processes are maintained. Through this proactive approach, we reinforce our commitment to ethical practices and robust corporate governance.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

We prioritize implementing secure procurement practices for sourcing food ingredients, aiming to cater to diverse dietary preferences and promote healthy eating habits. Embracing sustainable sourcing as a fundamental element of our Environmental, Social, and Governance (ESG) strategy, our goal is to create value for stakeholders while preserving natural resources. Our primary focus is on procuring ingredients from certified sources, including seafood and meat obtained from organizations accredited with BAP/HACCP and other quality and sustainability certifications.

Additionally, we conducted hygiene audits for all operational restaurants throughout the year, conducted by an external agency, RIR Certification Pvt. Ltd. Notably, all our operational restaurants achieved a score exceeding 81% in these audits.

We remain steadfast in our commitment to continually improve in these areas and are dedicated to making positive contributions by providing sustainable and safe goods and services to our stakeholders.



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of Improvements in environmental and social impacts
R & D		Not Applicable	-
Capex		-	-

For the financial year 2024-25, the following eco-friendly measures have been incorporated in all new restaurants opened during the year with a capex of ₹ 74,94,087

- Smoke eliminators have been installed to reduce CO level inside the restaurants in addition to air scrubbers that cleans the air before releasing it in the environment.
- Grease traps in conjunction with ETP/STPs ensures efficient and effective wastewater treatment before discharging.
- IOT Based Electricity management: Use of Variable Frequency Device (VFD) panels that automatically detects power requirements and adjust all equipment operations to save power.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

Sustainable sourcing is fundamental to our values, underpinning our commitment to responsible business practices. We are actively involved in sustainable sourcing initiatives to advance our sustainability objectives.

Our endeavors encompass minimizing dependence on ingredients with artificial additives and improving procurement practices for seafood and meat, focusing on suppliers certified with rigorous standards such as BAP/HACCP.

Acknowledging the importance of sustainable supplier development, we foster partnerships with like- minded organizations. We have broadened our procurement channels to include Micro, Small, and Medium Enterprises (MSMEs) and Self-Help Groups (SHGs).

Presently, a significant portion of our prawn supply, around 70%, originates from facilities compliant with Best Aquaculture Practices (BAP), holding 2-Star certification. Our basa fish is sourced from HACCP-certified facilities, ensuring adherence to critical food safety standards. Moreover, over 80% of our chicken products are procured from processors certified for food safety compliance. We also prioritize the use of biodegradable and food-safe cleaning chemicals across our operations.

In addition to our sourcing initiatives, we actively engage in market reporting to assess and address sustainability challenges. Our commitment to sustainable sourcing is unwavering as we continue to enhance environmental stewardship and promote the well-being of all stakeholders.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable considering the nature of the business

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable considering the nature of the business.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC code	Name of Product/Service	% age of Total Turnover contributed	Boundary for which the Lifecycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/service	Description of the risk/concern	Action taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-2024		
	Re-used	Recycled	Safety Disposed	Re-used	Recycled	Safety Disposed
Plastic (including packaging)						
E-waste						
Hazardous waste						
Other waste						

Not Applicable due to the nature of the business (restaurant services, not product-based). Hence, no reclaim or EPR obligations.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable due to the nature of the business (restaurant services, not product-based). Hence, no reclaim or EPR obligations.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

We offer skill development programs, training workshops, competitive compensation, and career advancement opportunities. One of the key enablers of this growth culture is **the Structured Career Progression (CP) Model**, which offers step-by-step roadmaps for roles such as Sr. Guest Service Associate, Captain, and Sr. Range Chef. Each track is supported through an LMS app, video modules, and mentorship by senior chefs or restaurant managers. Since its launch in April 2024, over 3,000 employees have embarked on this path.

We further complement this with the **Barbeque Nation Leadership Academy**, operational in Delhi and Kolkata, which identifies high-potential employees and grooms them for key managerial roles. In the past year, more than 1,500 employees have been promoted through this program.

To ensure equal growth opportunities even for blue-collar workers from underserved backgrounds, we introduced the **'Breaking Barriers – Safalta ki Aur' program**, a 3-month concierge development course. It uses role plays, videos, and personalized mentoring to teach communication and service skills to employees with 10th-grade education or lower. This fosters inclusion and self-confidence in roles traditionally considered elite.



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5,079	5,079	100%	5,079	100%	NA	NA	5,079	100%	-	-
Female	537	537	100%	537	100%	537	100%	NA	NA	-	-
Total	5,616	5,616	100%	5,616	100%	537	100%	5,079	100%	-	-
Other than Permanent employees											
Male	1,320	1,320	100%	-	-	NA	-	-	-	-	-
Female	322	322	100%	-	-	-	-	NA	-	-	-
Total	1,642	1,642	100%	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024- 25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	0.14%	0.16%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of Total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y

*All Applicable employees are covered under ESI

3. Accessibility of workplaces.

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the offices and the restaurants are accessible with elevators and ramps for persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity does have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy is accessible on <https://www.barbequenation.com/corporate-governance-policies>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Employee Helpdesk: Every employee within the organization has the opportunity to address their daily concerns through a mobile application to the centralized HR Shared Services (HRSS) team. The HRSS team is responsible for promptly resolving these grievances within a 24-hour timeframe.
Other than Permanent Workers	Employee Happiness Index: At our organization, we firmly believe that happy employees lead to satisfied guests. To gauge the happiness and satisfaction levels of our employees, we conduct quarterly surveys. These surveys involve a comprehensive questionnaire designed to gather feedback on various aspects of their work life, organizational culture, and physical amenities. The findings from these surveys, along with areas of improvement identified, are shared with the respective Business Manager and Cluster Manager for resolution. Additionally, the survey scores have a direct impact on the Balance Score Card of stakeholders.
Permanent Employees	
Other than Permanent Employees	Open House: On a monthly basis, the designated HRBP (Human Resource Business Partner) visits our restaurants to conduct Open House Sessions with all employees working in each location. During these sessions, employees have the opportunity to voice any specific grievances they may have directly to the HRBP.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. (Contd.)

Yes/No (If Yes, then give details of the mechanism in brief)

Voice of Employee (VOE): Our organization provides a platform known as Voice of Employee (VOE), enabling employees to report any instances of illegal, dishonest, or fraudulent activity or misconduct directly to the Core Value Committee. Upon receipt of a reported complaint, the Core Value Committee conducts a thorough investigation and takes appropriate actions as necessary.

SKIP Session: Periodically, the respective Cluster Manager conducts SKIP sessions with outlet employees to address and resolve any specific issues they may be facing. During these sessions, employees have the opportunity to share their concerns, and the Cluster Manager works towards finding suitable solutions. On Periodical basis, Respective Cluster Manager conducts SKIP session with outlet employees to understand and solve any specific issues

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

There are no employee association(s) or unions recognized by the Company.

8. Details of training given to employees and workers:

We prioritize the holistic development of our employees, blending both personal and professional growth initiatives across all levels and departments. Our commitment to cultivating a responsible workplace is underscored by our endeavors to attract and retain a diverse talent pool.

We have developed an online Learning Management System (LMS) designed to cater to the developmental needs of our workforce. This platform offers a comprehensive range of courses tailored to enhance competency levels across various roles, from entry-level positions to outlet leadership roles. The LMS provides structured learning activities and certifications aligned with the technical proficiencies required for different positions. Moreover, it serves as a hub for accessing e-learning modules aimed at personal growth and skill enhancement. We have broadened the scope of LMS courses to encompass employees at all tiers, including frontline staff, and collaborated with digital learning content creators to develop engaging video-based training modules for enhanced learning experiences.

Additionally, we have established the Barbeque Nation Leadership Academy in Delhi and Kolkata, focusing on identifying and nurturing promising leaders within our organization. This academy offers a transparent career advancement pathway, outlining the requisite learning and competency benchmarks for promotions, complemented by organization-backed development initiatives. Notably, around 1,500 high-potential employees were promoted to various roles last year as a testament to the success of this initiative.

Category	FY 2024-25					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6,399	6,063	95%	5,721	89%	6,822	6,822	100%	6,822	100%
Female	859	788	92%	745	87%	618	618	100%	618	100%
Total	7,258	6,851	94%	6,466	89%	7,440	7,440	100%	7,440	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6,822	6,822	100%	6,822	6,822	100%
Female	618	618	100%	618	618	100%
Total	7,440	7,440	100%	7,440	7,440	100%

*Performance appraisal done 100% for all the eligible employees during the year and previous year. Balance were not eligible for performance appraisal as they worked for less than 3 months during the respective financial year.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, we are dedicated to establishing and preserving a secure and healthy work environment through the establishment and maintenance of a robust health and safety management system. Our Environment, Health, and Safety (EHS) policy offers directives and measures for ensuring the well-being of all individuals within the Barbeque Nation environment, including employees, visitors, vendors, guests, and contractors. This policy aims to prevent any activities undertaken by employees from endangering the health and safety of themselves or others.

The objectives of our effectively implemented health and safety management system include:

- Comply with all Health & Safety Legislation, Regulations, Codes of Practice, and Guidance Notes. Provide and maintain safe and healthy working conditions for all employees and those working on our behalf.
- Identify risks and, if elimination is not possible, control them to an acceptable level.
- Value the contributions of all employees in the realm of Health & Safety equally with their other contributions to the business.
- Require every employee and those working on our behalf to take personal responsibility in preventing harm to themselves and others.
- Actively work to prevent all workplace accidents and near-miss incidents.
- Encourage the open reporting of all accidents and near-miss incidents and their investigation to prevent recurrence.
- Provide necessary information, instruction, and training to enable employees to fully cooperate with us in achieving compliance with the policy.
- Routinely monitor and review EHS performance to achieve continuous improvement.
- Set Health & Safety targets and maintain an improvement plan to address areas needing improvement.

- The occupational health and safety management system covers all restaurants and offices. The Cluster Manager oversees the implementation of EHS Standards at all restaurants, with support from the entire Outlet team. The Cluster Manager conducts monthly reviews of EHS status and documents the proceedings.

The responsibility of the Business Manager in implementing EHS Standards at the outlet includes:

- Cultivating a "Safe Work Culture"
- Conducting induction sessions for new employees on Health and Safety Practices Organizing meetings, trainings, and awareness campaigns.
- Ensuring effective EHS inspections, adherence to rules and procedures, and implementation of permit systems.
- Fostering continuous awareness through motivational talks, safety meetings, and slogans.
- Maintaining effective housekeeping.
- Keeping records of EHS compliance for all statutory requirements

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The EHS policy outlines processes to systematically identify work-related hazards and assess risks on both routine and non-routine bases.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, employees have the option to communicate any work-related hazards to the Business Manager, and they are equipped with the necessary training to mitigate these risks by taking appropriate measures to ensure their safety.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees are included in accident insurance, health insurance, and ESI coverage as per their eligibility.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.88	0.79
Total recordable work-related injuries	14	14
No. of fatalities	1	-
High consequence work-related injury or ill-health (excluding fatalities)	-	-

There has been one case of fatality due to the pre existing health condition of the employee.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We have implemented a strong EHS management system with clearly defined roles and responsibilities to ensure effective execution of safety measures. Our Prevention of Sexual Harassment (PoSH) Policy is designed to foster a safe and respectful work environment, free from all forms of harassment, and to safeguard employees from sexual harassment. Under the PoSH policy, a grievance redressal mechanism is in place to provide an efficient process for addressing and resolving any instances of harassment, including sexual harassment, ensuring the well-being of all employees. Details regarding the grievance redressal mechanism for addressing various concerns are outlined in point 6.

13. Number of Complaints on the following made by employees and workers.

	FY 2024-25			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	10	-		14	0	All the complaints have been resolved during the year
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All restaurants underwent evaluations for health, safety, and working conditions in line with the EHS Policy, in addition to the statutory assessments conducted by FSSAI, Fire Services, etc. Additionally, our Internal Audit team conducts monthly reviews of all restaurants across various parameters.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

We implement various measures to guarantee the safety and well-being of both our guests and staff members. Regular audits and safety inspections are carried out to maintain the seamless and secure functioning of our operations. Our team undergoes frequent training sessions on fire safety and emergency evacuation protocols to effectively manage any potential emergencies, ensuring the safe evacuation of individuals with diverse abilities. Additionally, we prioritize continuous improvement in our safety practices to uphold the highest standards of security for all stakeholders.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

All our employees are covered under life insurance/accidental policies.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We promote compliance by fostering long-term relationships with reputable and certified suppliers. We also prefer sourcing from partners who comply with industry certifications such as HACCP and BAP, which often include regulatory compliance as part of their requirements. This structured approach indirectly supports the alignment of suppliers with statutory and quality obligations.

3. Provide the number of employees/workers having suffered high consequence work-related injury ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees				
Workers				

During the reporting period, no employee or worker was reported to have suffered from a high consequence work related injury, ill health, or fatality that required rehabilitation or employment placement for them or their family members. We places a strong emphasis on maintaining a safe and healthy working environment across all restaurants. The Company has implemented a robust Environment, Health, and Safety (EHS) policy and conducts regular safety trainings, audits, and fire drills. While one fatality was reported in the period, there is no indication of a need for family rehabilitation or placement, and no additional high-consequence injuries were recorded. Nevertheless, the Company remains committed to supporting affected individuals and their families in the event of such incidents, aligning with the spirit of care and responsibility toward its workforce.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company has institutionalized several upskilling and capacity-building initiatives that support continued employability and career growth. For instance, the Structured Career Progression Model and the Barbeque Nation Leadership Academy enable employees to evolve within the organization by offering training, mentorship, and defined promotion pathways. Additionally, initiatives like Breaking Barriers Safalta ki Aur support skill enhancement for blue-collar workers, especially those with limited formal education. While these programs are not framed as transition assistance, they effectively prepare employees for sustainable career trajectories, whether within the Company or beyond. In addition, the Company also provides opportunity to ex-employees to work as consultants and support the business based on the expertise. Such initiatives ensures financial stability of retired/ex-employees.

5. Details on assessment of value chain partners:

	% age of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working condition	-

Barbeque Nation engages in periodic assessments of its value chain partners through vendor qualification procedures, certifications, and informal evaluations. The Company promotes responsible sourcing, especially in food procurement, by partnering with suppliers certified under recognized standards such as HACCP and BAP.. Although there is no formal third-party audit framework for the entire value chain, the presence of certified supplier networks and regular quality audits at the restaurant level reflect the Company's intent to maintain high standards across its ecosystem.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

At present, there is no formal documentation or disclosure of specific corrective actions taken as a result of assessments conducted on value chain partners' health and safety practices. However, the entity continues to strengthen its engagement through informal monitoring, feedback mechanisms, and certification requirements. Vendors supplying food ingredients are often selected based on adherence to safety protocols and compliance certifications, which reduces

the need for downstream corrective actions. Should any non-compliance arise, it is expected that such issues would be addressed promptly through internal review and partner communication channels.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

As custodians of stakeholders' trust, our Board oversees strategic stewardship to drive value creation for all stakeholders. We prioritize responsible corporate citizenship and are committed to operational practices that mitigate negative impacts on stakeholders and the environment. With a Stakeholders Relationship Committee established, we acknowledge risk management as an integral to our business strategy. Proactively managing risks is essential to safeguarding value for our stakeholders.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders encompass individuals or groups whose interests are influenced or may potentially be influenced by an organization's actions. Our identification of key stakeholders, both internal and external, is based on their direct impact on our operations and where our business can make the most significant difference. Barbeque-Nation Hospitality Limited acknowledges its stakeholders to include current and prospective guests, employees, shareholders, investors, regulatory bodies, media outlets, and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	N	Guest Feedback/Guest Satisfaction Index (GSI) for each outlet, loyalty program (SMILES), Website, Social Media Platforms	Ongoing	Guest Satisfaction, Safety & Security
Employees	N	Notice Boards, Website, Employee Survey feedback, Annual Performance Review, Meetings, Trainings	Ongoing	Working condition, Employee performance, Employee Satisfaction
Shareholders	N	AGM, Investor meets, Investor Grievance redressal mechanism	Ongoing	Business Strategies and Performance
Regulatory Authorities	N	Regulatory Filings	Ongoing	Legal Compliance
Media	N	Press Releases, Social Media Platforms, Media interactions	Ongoing	Information dissemination, communicating Company's Perspective
Community	Y, Underprivileged communities (particularly Children at Risk) around its business locations;	Corporate Social responsibility initiatives	Ongoing	Social insurance

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The organization does not indicate a direct mechanism by which stakeholder consultations on economic, environmental, or social topics are escalated to the Board. However, Barbeque Nation has established dedicated committees, such as the CSR and Sustainability Committee and the Stakeholders' Relationship Committee, which oversee matters of public concern and stakeholder expectations. These committees likely serve as the medium through which functional insights gathered from guest feedback, employee surveys, community outreach, and supplier reviews are consolidated and reflected in strategic decisions. This delegation framework allows for relevant stakeholder feedback to inform Board-level discussions, albeit indirectly.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations are used to inform the identification and management of environmental and social topics. Barbeque Nation engages various stakeholders on an ongoing basis. Feedback from guests is gathered through tools like the Guest Satisfaction Index, while employee perspectives are incorporated through quarterly happiness surveys and regular HRBP interactions. These insights contribute to decisions related to, safety protocols, and gender-inclusive practices. Similarly, engagements with NGOs and community

stakeholders under CSR initiatives provide input that helps shape future campaigns and social interventions.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company demonstrates a strong commitment to engaging with and supporting marginalized stakeholder groups through inclusive initiatives. The CSR program Iftar Fest serves meals to underprivileged children across cities in India addressing food insecurity. Employment-linked skill development through PMKVY has enabled 3,000 rural youth to gain training and provided job opportunities to 1,000 of them. Internally, the Company launched initiatives like Barbeque Rani and Aapki Saheli to create safer and more empowering work environments for women. These examples underscore how the Company is integrating equity and inclusion into both its social responsibility framework and its internal culture.

PRINCIPLE 5: Businesses should respect and promote human rights

Recognizing the challenges women face in a traditionally male-dominated industry, we introduced 'Barbeque Rani', a training mascot who appears in all learning modules as a symbol of empowerment, inclusion, and strength. Beyond representation, practical support such as ergonomic uniforms, safe accommodations, and gender-sensitive training reinforce our commitment to women's well-being.

We also launched 'Aapki Saheli', an initiative led by women HRs to create safe spaces where female staff could openly discuss issues like menstruation discomfort or pregnancy-related concerns. Regular virtual circles and male sensitization sessions have significantly boosted participation and confidence among our women workforce – growing from 7.8% in 2024 to 11.8% in 2025.



Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Training sessions on Prevention of Sexual Harassment (PoSH) have been conducted to raise awareness about our PoSH Policy and the grievance redressal mechanisms accessible to all employees. Below are the statistics detailing the number of employees who have undergone this training.

Category	FY 2024-25			FY 2023-2024		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Permanent	5,616	5,616	100%	7,440	7,440	100%
Other than Permanent	1,642	1,642	100%	478	423	88.5%
Total Employees	7,258	7,258	100%	7,918	7,863	99.3%

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25				FY 2023-2024					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent										
Male	5,079			5,079	100%	6,822	-	-	6,822	100%
Female	537			537	100%	618	-	-	618	100%
Other than Permanent										
Male	1320			1320	100%	478	-	-	478	100%
Female	322			322	100%	0	-	-	0	

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective Category (₹ Mn.)	Number	Median remuneration/salary/wages of respective Category (₹ Mn.)
Board of Directors (BoD)	6	27.75	2	-
Key Managerial Personnel	1	9.97	1	3.0
Employees other than BoD and KMP	6397	0.29	858	0.14

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % total wages	7.4%	5.6%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Chief People Officer serves as the central contact person for addressing human rights impacts or issues resulting from or influenced by our business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Internal mechanisms have been established to address grievances concerning human rights matters. The POSH Committee is designated to handle complaints related to sexual harassment. For other human rights concerns, individuals can approach the 'Core Value Committee' directly, where the Chief People Officer collaborates to resolve the issue effectively.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	-		2	-	All the complaints have been resolved
Discrimination at workplace	-	-		-	-	-
Child Labour	-	-		-	-	-

6. Number of Complaints on the following made by employees and workers: (Contd.)

Benefits	FY 2024-25			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/Involuntary Labour	-	-		-	-	-
Wages	-	-		-	-	-
Other human rights related issues	-	-		-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	2
Complaints on POSH as a % of female employees/workers	0.70%	0.32%
Complaints on POSH upheld	6	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Whistle Blower Policy, Sexual harassment Policy provides the mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

All the assessments have been done by the entity during the course of operations of business and according to applicable regulations and EHS policy of the organization.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

During the reporting period, Barbeque Nation did not record any major human rights grievances that required a change in business processes. However, the Company has proactively strengthened its internal mechanisms to pre-empt such issues. The introduction of the Barbeque Rani mascot and the Aapki Saheli initiative reflect a commitment to building safer and more inclusive environments for women employees. These initiatives go beyond compliance by promoting gender-sensitive communication, open discussion forums, and sensitization sessions for male employees. While these programs were not launched as a direct response to grievances, they represent a proactive modification in internal communication, learning, and culture-building processes aimed at upholding human rights in the workplace.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has not conducted a standalone human rights due diligence as per the formal definition involving third party audits or deep value chain assessments. However, Barbeque Nation embeds key components of human rights protection through various internal systems.

These include the implementation of Equal Opportunity and Anti-Sexual Harassment policies, mandatory PoSH training for all categories of employees, a centralized grievance redressal mechanism, and a Core Value Committee that handles misconduct cases. All 100% of employees permanent and contractual have received training on sexual harassment awareness. Furthermore, safety and ethical practices are integral to the supplier code of conduct. These practices collectively offer partial coverage of human rights due diligence, focused primarily on internal operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and restaurants of Barbeque Nation are accessible to differently abled individuals in accordance with the Rights of Persons with Disabilities Act, 2016. The Company ensures the presence of ramps and elevators at offices and restaurants, enabling physical access for visitors and employees with mobility challenges. Moreover, Barbeque Nation has implemented an Equal Opportunity Policy that covers persons with disabilities and is publicly available on their corporate governance portal. While the current workforce does not include differently abled individuals as per the latest data, the infrastructure is in place to accommodate such individuals, aligning with inclusive workplace norms.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

Barbeque Nation conducts informal and certification-based assessments of its value chain partners, primarily focusing on food safety and regulatory compliance.

compliance. Additionally, a significant portion of key food inputs, such as prawns and chicken are sourced from facilities certified by BAP, HACCP, or other recognized standards. This certification-based assessment ensures that the suppliers adhere to stringent safety and operational protocols. Although the entity does not report formal, periodic social audits of vendors, the procurement framework is designed to minimize risks related to unethical labor or unsafe conditions.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

Barbeque Nation takes a proactive and preventive approach when it comes to managing risks within its value chain. The Company recognizes that maintaining high standards of health, safety, and ethical conduct among its suppliers is essential to its brand reputation and operational efficiency. As part of its continuous engagement model, Barbeque Nation conducts informal assessments and quality checks of its vendors, particularly those supplying critical food ingredients. When potential concerns related to hygiene, documentation, or regulatory compliance are observed whether through internal quality audits or vendor interactions, the Company initiates immediate corrective steps such as supplier training, re-auditing, or in some cases, temporary suspension of procurement until issues are resolved.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

We have implemented a range of initiatives aimed at minimizing our business's environmental footprint, including adopting effective energy conservation measures and waste management protocols across all our restaurant and office locations. Our employees undergo regular training programs focusing on waste segregation and the responsible disposal of hazardous materials like used oil and batteries, facilitated by authorized vendors.



Essential Indicators

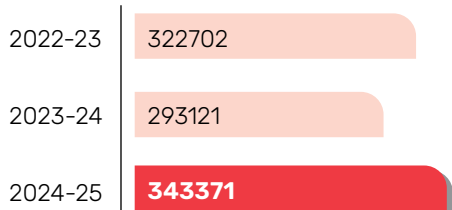
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable source		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	1,22,232 GJ	1,20,415 GJ
Energy consumption through other sources (C) (Solar/Wind)	-	-
Total energy consumption (A+B+C)	1,22,232 GJ	1,20,415 GJ
From non-renewable source		
Total electricity consumption (D)	1,58,315 GJ	1,17,994 GJ
Total fuel consumption (E)	62,825 GJ	54,712 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,21,140 GJ	1,72,706 GJ
Total energy consumed (A+B+C+D+E+F)	3,43,371 GJ	2,93,121 GJ
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	350.1 GJ/Cr. of Turnover	280.3 GJ/Cr. of Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	845.0 GJ/Cr. of PPP adjusted Turnover	76.9 GJ/Cr. of PPP adjusted Turnover
Energy intensity in terms of physical output	-	-
Energy intensity/Guest (optional) – the relevant metric may be selected by the entity	0.039 GJ/Guest	0.030 GJ/Guest

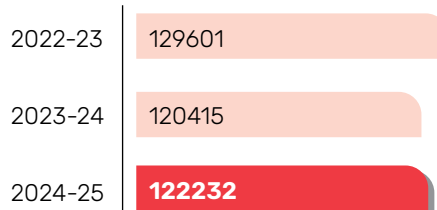
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

N – No. independent assessment/evaluation/assurance has been carried out by an external agency.

Total Energy Consumed (In GJ)



Total Renewable Energy (In GJ)



2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company's operations do not fall under the purview of the Performance, Achieve, and Trade (PAT) Scheme established by the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	4,09,009	6,51,384
(iii) Third party water*	6,09,785	3,54,075
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,18,794	10,05,459
Total volume of water consumption (in kiloliters)	10,18,794	10,05,459
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)	1,025 KL/Crore of Turnover	974 KL/Crore of Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	248.9 KL/Crore of PPP adjusted Turnover	267.4 KL/Crore of PPP adjusted Turnover
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	0.12 KL/Guest	0.11 KL/Guest

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. independent assessment/evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

Water discharge is done in the municipal sewerage systems and currently we are not measuring water discharge quantity.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. independent assessment/evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm ³	21.9	21.9
Sox	mg/Nm ³	36.9	36.9
Particulate matter (PM)	mg/Nm ³	42	42
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please Specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

N – No. independent assessment/evaluation/assurance has been carried out by an external agency

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,950*	5,027*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	31,971	26,975
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover ((Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO ₂ Equivalent/Crores of Turnover	39.69	30.61
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ Equivalent/Crores of PPP adjusted Turnover	9.64	8.4
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional)per Guest – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ Equivalent/Guest	0.0045	0.0033

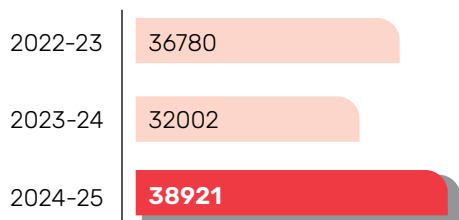
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

N – No. independent assessment/evaluation/assurance has been carried out by an external agency.

*In addition to the above Scope 1 emissions, following are the emissions from the biogenic sources.

FY 2024-25	FY 2023-24
16,824 TCO ₂ e	16,520 TCO ₂ e

GHG Emission Scope 1+2 (T CO₂)



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

We are strategically adopting and executing effective energy conservation measures at every feasible juncture. These efforts are efficiently directed towards conserving energy consumption across all our restaurants and office facilities.

Key initiatives undertaken by the Company to promote energy conservation and reduce greenhouse gas emissions include:

- Implementation of LED lighting systems to minimize energy consumption during operations. Deployment of an IoT-based Electricity Management system, featuring Variable Frequency Device (VFD) panels

in new restaurants. These panels automatically detect power requirements and optimize equipment operations to conserve power.

- Ongoing efforts to implement an energy management system for AC units and refrigerators to monitor and optimize energy usage.
- Adoption of briquette coal, which emits lower carbon compared to wood charcoal.
- Introduction of an IoT-based Electricity Management system, integrating VFD panels in new restaurants to optimize power consumption.
- Phasing out single-use plastic bottles across all restaurants, resulting in an anticipated annual reduction of approximately 100 tonnes of plastic waste.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	32.9	154.25
E-waste (B)	0.25	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	2.5	-
Battery waste (E)	0.73	0.71
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) - Used Oil	0.86	0.47
Other Non-hazardous waste generated (H). Please specify, if any. - Paper	2088	1,980
Total (A+B + C + D + E + F + G + H)	2125.24	2,135.42
Waste intensity per rupee (Crores) of turnover (Total waste generated/ Revenue from operations)	2.17 Tons/Cr of turnover	2.04 Tons/Cr of turnover
Waste intensity per rupee (Crores) of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.53 Tons/Cr of turnover	0.56 Tons/Cr of turnover
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	33.88	154.95
(ii) Re-used	-	-
(iii) Other recovery operations (Composting etc.)	1670.4	1584
Total	1704.28	1738.95
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.86	0.47
(ii) Landfilling	-	-
(iii) Other disposal operations	420.1	396
Total	420.96	396.47

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. independent assessment/evaluation/assurance has been carried out by an external agency.

All Material sent to recyclers/Composters through authorized collectors.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste segregation, encompassing both wet and dry waste, is a compulsory procedure practiced across all restaurants. It is integrated into our routine employee training programs. All waste materials are directed towards recycling through approved collectors. Regarding e-waste, we prioritize asset reuse, and when items reach the end of their lifecycle, they are handed over to authorized recyclers or collectors. Additionally, batteries and used oil are disposed of responsibly through approved vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

No operations or offices of the entity are situated in or around ecologically sensitive areas. Therefore, there is no requirement for environmental approvals or clearances in this regard.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the entity is compliant with the applicable environmental law/regulations/guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i) Surface water		
ii) Groundwater		
iii) Third party water		
iv) Seawater/desalinated water		
v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/Turnover)		
Water intensity (Optional)- the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify		
level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify		
level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify		
level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Currently scope 3 emissions are not being tracked currently by the Company.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Food waste management	Use of forecasting tools to estimate food preparation during a day based on the reservation and past trends.	Reduction in food waste
2	Cooking Oil Discharge	We use RSPO-certified cooking oil, and responsibly recycle 100% of used cooking oil into biofuels, reinforcing our sustainable future commitment	Sustainable waste recycling
3	Energy management systems	Use of LED lighting, energy-efficient kitchen appliances across all restaurants	Energy conservation

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has a Business Continuity and Disaster Recovery (BCDR) plan in place, overseen by a cross-functional committee. This framework ensures that restaurant operations can quickly adapt to disruptions such as fire, natural calamities, cyberattacks, or health emergencies like pandemics. The plan includes SOPs for food safety, employee evacuation, backup utility systems, data recovery, and emergency supplier coordination.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

While the core operations of Barbeque Nation have a relatively low direct environmental impact, the value chain particularly in food production and logistics, carries a more substantial footprint. The Company addresses this by sourcing from environmentally certified processors, encouraging local procurement to reduce transportation emissions, and minimizing packaging waste. Waste segregation at source and responsible disposal practices are implemented in collaboration with vendors. As the environmental disclosure framework matures, the Company is committed to developing vendor engagement programs that align with sustainable supply chain goals.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Formal environmental impact of all value chain partners are not conducted at present. However, a significant percentage of key suppliers, particularly those in the food category are certified under BAP, HACCP, and other environmental or quality standards. These certifications require compliance with environmental protection norms and represent a foundational form of screening. Over time, the Company aims to strengthen its value chain ESG assessment framework to cover broader environmental and social parameters.

8. How many Green Credits have been generated or procured:

- By the listed entity
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners".

No green credits were generated/purchased during the year

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

2 (Two)

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	National Restaurant Association of India (NRAI)	National
2	Retail Association of India (RAI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable as no adverse orders from regulatory authorities have been received during the year.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly Quarterly/ Other please specify)	Web link, if available

The Company does not engage in advocacy for or against any policies. However, our active participation in trade and industry associations enables us to stay informed about industry developments, contribute to policy discussions within the business community.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

We are dedicated to fostering inclusive growth and equitable development among all our stakeholders. Through investments in our team members' success, providing opportunities for career advancement, and fostering an inclusive and diverse culture, we ensure that everyone has the chance to achieve a fulfilling and dignified livelihood. Serving as a significant employer, we take pride in creating local job opportunities in the communities where we operate. As we expand, we prioritize efforts in inclusion and diversity, recognizing their role in fostering innovative thinking, driving Company growth, and cultivating a positive work environment for our team members.

Our Corporate Social Responsibility and Equal Opportunity policies reflect our commitment to promoting inclusive growth and equitable development. In engaging with the community, especially vulnerable and marginalized groups near our operations, we extend invitations to children from nearby NGOs to partake in celebrations for new outlet launches, accompanied by gift hampers. We remain dedicated to making a positive and lasting impact on all our stakeholders for sustainable long-term success.

Essential Indicators**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

No requirement of Social Impact Assessments (SIA) of projects was applicable to the Company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

There was no project involving R&R during the FY 2023-24 or 2024-25.

3. Describe the mechanisms to receive and redress grievances of the community.

There are several mechanisms in place to receive grievances from the community such as access to Website, guest help-line/Toll-free number, Barbeque Nation App, and every outlet. The grievances from community are addressed by Legal and Compliance officer along-with Stakeholders' Relationship Management Committee of the Board.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	29.42%	25.96%
Directly from within India	96.50%	97.76%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or metropolitan).

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-Urban	0%	0%
Urban	10.7%	12%
Metropolitan	92.1%	88%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective actions taken
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Barbeque Nation has not conducted formal Social Impact Assessments (SIAs) as required under applicable laws, largely due to the nature of its operations in the restaurant and service sector. However, the Company continuously monitors its social footprint through community engagement, guest satisfaction tracking, and employee feedback mechanisms. Any identified concerns such as equitable access to job opportunities, gender safety, or regional employment imbalances are addressed through proactive policy measures. These include inclusion initiatives, employee skilling programs, women empowerment campaigns, and outreach activities that strengthen the social acceptability of its business practices.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
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Barbeque Nation implements CSR programs that extend to underserved and remote regions, including government-designated aspirational districts. The Company collaborates with NGOs and local authorities to identify priority needs. Key projects include:

- Providing mid-day meals and nutritional support to underprivileged school children
- Conducting hospitality and soft skills training programs under PMKVY 4.0 for unemployed youth in rural areas
- Supporting health camps and hygiene awareness campaigns in partnership with local health workers

While project locations vary each year, the approach is impact-driven, with a preference for high-need geographies aligned with government development indices.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes. Barbeque Nation is committed to inclusive sourcing and encourages procurement from marginalized and underrepresented groups.

(b) From which marginalized/vulnerable groups do you procure?

The entity sources goods and services, such as local produce, cleaning supplies, and catering-related items, from self-help groups (SHGs), women-led cooperatives, and minority community enterprises, especially in Tier 2/3 cities where vendor diversity is promoted.

(c) What percentage of total procurement (by value) does it constitute?

We could not ascertain the same as we don't classify vendor data as per the above classification.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S.No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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Barbeque Nation's brand and menu do incorporate traditional Indian culinary themes, but the Company has not acquired or registered any intellectual property directly based on traditional knowledge during the reporting period. As such, there have been no commercial benefits requiring disclosure or revenue-sharing under national biodiversity or traditional knowledge access laws. However, traditional Indian spices and recipes are promoted through the chain's diverse offerings, celebrating regional heritage while respecting community rights.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective actions taken
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No adverse orders or legal disputes related to the use of traditional knowledge or intellectual property were reported during the financial year. Barbeque Nation ensures that its branding, menu development, and marketing content are original or appropriately attributed, with legal vetting where required. In case of future disputes, the Company is committed to resolving matters respectfully and in alignment with intellectual property rights and community sensitivities.

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	FOOD FOR UNDERPRIVILEGED KIDS	852	100%

CSR programs undertaken by Barbeque Nation benefit a wide spectrum of communities, including:

- Youth in rural areas and urban slums trained and employed through hospitality skill programs
- Women from disadvantaged backgrounds empowered through livelihood and hygiene initiatives

The Company uses both quantitative metrics (number of meals served, candidates trained, jobs created) and qualitative feedback to assess the reach and impact of its CSR interventions

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

We are dedicated to ensuring our guests remain deeply engaged and delighted through our commitment to operational excellence. Our goal is to consistently exceed guest expectations, thereby strengthening the trust we share with our guests and communities. The exceptional service provided by our well-trained team members plays a pivotal role in delivering high-quality experiences at Barbeque Nation. To continuously improve and add value for our guests, we have implemented various mechanisms to receive and address consumer complaints and feedback.



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To ensure effective communication with consumers, we've established multiple avenues for feedback and complaint resolution. These include a dedicated guest helpline number and toll-free service, as well as a user-friendly interface on our website. Additionally, we conduct regular surveys through our Guest Satisfaction Index, reaching out to guests daily to gather their insights.

Moreover, we take a proactive approach to address consumer concerns by promptly sharing actionable feedback with outlet managers. This ensures that any issues raised are swiftly addressed and corrective measures are implemented for continuous improvement. By fostering open communication channels, we aim to enhance guest satisfaction and strengthen our relationship with consumers.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	
Safe and responsible usage	
Recycling and/or safe disposal	14.8%

3. Number of consumer 3, in respect of the following:

The Company is dedicated to developing products and solutions that not only meet but surpass guest expectations, thereby driving business profitability. Our relentless pursuit of excellence is aimed at achieving higher levels of guest satisfaction.

Benefits	FY 2024-25			FY 2023-2024		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	3,004	-	-	2,422	-	-

4. Details of instances of product recalls on account of safety issues:

We take great efforts to serve the food with best quality ingredients and the best of the preparation methods. We have no instances of any product recall.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The following initiatives have been taken to ensure cyber security and guest privacy.

- Regular upgrades are performed for network infrastructure and applications to meet evolving requirements.
- Recent upgrades include the adoption of Nutanix server technology and updates to the ERP system.

- Cloud components from providers like AWS and Azure are utilized to ensure the adoption of the latest technology stack.
- Firewalls are regularly updated to mitigate vulnerability risks.
- Trend Micro anti-virus software with dual-layer protection (gateway & endpoint) is deployed.
- SD-WAN technology is employed for internal data movement, enhancing network security.
- Vulnerability Assessment and Penetration Testing (VAPT) by an external agency completed and suggested improvements incorporated.
- Periodic backups are taken for business continuity.
- Disaster recovery site has been setup and backups are moved at scheduled intervals.
- Implemented Effective external attack surface management - use of perimeter firewalls and exposing lesser services to external attacks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of guests; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No regulatory actions have been taken concerning advertising, essential services, cyber security, data privacy, or product recalls in our Company's history.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Barbeque Nation provides comprehensive information about its products, services, offers, and guest experiences through multiple digital and offline platforms. The primary digital channel is its official website: <https://www.barbequenation.com>, where guests can view menus, book tables, explore special campaigns (e.g., seasonal festivals), and access contact details. The brand also maintains a strong presence on social media platforms like Instagram, Facebook, and Twitter to engage with guests, share updates, and promote events. In addition, information is accessible through the Barbeque Nation mobile app available on Android and iOS, as well as third-party food delivery apps such as Zomato and Swiggy.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

While the Company operates in the dine-in and food service sector where traditional product usage

instructions may not apply it still emphasizes guest safety and responsible dining. Measures include in-restaurant hygiene guidelines, clearly marked allergen information (where applicable), and employee training on food safety.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Barbeque Nation ensures transparent communication with its guests regarding operational changes, disruptions, or discontinuations. If any outlet experiences temporary closure or a shift in service availability (e.g., dine-in to delivery only), updates are promptly communicated through SMS notifications, in-app alerts, Google business updates, and guest care helplines. During public health emergencies or lockdowns, the Company adapts quickly to government directives and ensures that guests are informed about service status, new safety norms, and available alternatives such as takeaway or cloud kitchens.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Barbeque Nation displays product and service information that often exceeds statutory requirements. While food labeling laws are limited in the dine-in segment, the Company provides allergen advice, information on vegetarian and non-vegetarian dishes, and calorie-conscious options in select campaigns. Interactive menus and chef counters allow guests to inquire about food content and customize meals based on dietary preferences.

Yes, the entity regularly conducts guest satisfaction surveys through digital feedback forms, the Guest Satisfaction Index, and in-restaurant feedback tablets. Insights from these surveys are used to improve food quality, staff behavior, service speed, and overall guest experience. This consumer-first approach is a key part of Barbeque Nation's service model.

Independent Auditor's Report

To the Members of Barbeque-Nation Hospitality Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Barbeque-Nation Hospitality Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial

statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment Evaluation of Investments in Subsidiaries (as described in Note 9 of the Standalone Financial Statements)	
As disclosed in Note 9, Investment (net of impairment recorded in earlier years) in subsidiaries amounts to Rs. 1,285.58 million as at March 31, 2025.	Our audit procedures included the following:
Investment in subsidiaries is tested for impairment annually, or more frequently when there is an indication that the investment may be impaired. As disclosed in Note 9, impairment of investment in subsidiaries is determined by comparing the carrying value of the investments with their recoverable amount.	• Obtained an understanding of the process followed by the Management to determine the recoverable amounts of investment in subsidiaries. • Evaluated the model used in determining the value in use of investment in subsidiaries. • Obtained and read the audited financial statements of the subsidiaries to determine the net worth, historical cash flows and other financial indicators. • Assessed the consistency of data used in the recoverable amount calculation with the approved financial budgets. • Assessed the key assumptions used in computation of value in use as at March 31, 2025.
As at March 31, 2025, the recoverable amount of the investments in these subsidiaries has been determined by the Management based on a value in use calculation using cash flow projections from approved financial budgets.	

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investment in aforesaid subsidiaries is a key audit matter considering future estimates and judgment involved in such assessment.	- Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. - Involved valuation experts to assist in evaluating Management's determination of value in use. - Tested the arithmetical accuracy of the computation of recoverable amounts of investment in subsidiaries.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 STATEMENTS

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

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

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, as detailed in Note 47(a) of the standalone financial statements regards to backup of books of account, and as detailed in Note 47(b) of the standalone financial statements for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(f) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company;
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 47(b) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Further, based on our examination which included test checks, and as explained in Note 47(b) to the standalone financial statements, the Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organisation Controls report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software. Additionally, for the reasons stated in Note 47(b) to the standalone financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOW7535

Place: Bengaluru

Date: May 22, 2025

Annexure 1

Referred to in clause 1 of paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Barbeque-Nation Hospitality Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have not been physically verified by the Management during the year but there is a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2025.

(e) As disclosed in Note 46(a) to the standalone financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedures for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in Note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanations given to us, there are no quarterly

returns or statements filed by the Company with such banks.

(iii) (a) During the year, the Company has provided interest free loans to other parties (i.e., employees) as summarised below:

(Rs. in Millions)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Others (loans to employees)	16.43
Balance outstanding as at balance sheet date in respect of above cases	
- Others (loans to employees)	23.91

Other than the above, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to the companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investments made and the terms and conditions of loans granted by the Company to other parties (i.e., employees) are not prejudicial to the Company's interest. Other than above, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has granted loans during the year to other parties (i.e., employees) where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to

settle the overdues of existing loans given to the same parties.

- (f) During the year, the Company has granted loans, as disclosed in Notes 10 and 12 to the standalone financial statements, which are repayable on demand to subsidiaries and other parties (i.e., employees) as stated below and none of these are granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

(Rs. in Millions)	
Particulars	All Parties
Aggregate amount of loans/ advances in nature of loans (net)	222.39
- Repayable on demand	
Percentage of loans/advances in nature of loans to the total loans (net)	93.68%

- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of

Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the business of the Company.

- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, custom duty, value added tax, cess and other statutory dues as applicable to the Company, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of employees' state insurance, service tax, custom duty, excise duty, cess and other statutory dues which have not been deposited on account of any dispute. The dues of goods and services tax, provident fund, income tax, sales tax and value added tax which have not been deposited on account of any dispute, are as follows:

(Rs. in Millions)

Name of the statute	Nature of the dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	203.54	25.58	FY 2012-2018 and FY 2019-20	Income Tax Appellate Tribunal, Bengaluru
Income Tax Act, 1961	Income Tax	266.07*	-	FY 2016-2017	Commissioner of Income Tax (Appeals), Delhi
Income Tax Act, 1961	Income Tax	274.80	13.33	FY 2017-2018 and FY 2018-19	Commissioner of Income Tax (Appeals), Bengaluru
Punjab Value Added Tax Act, 2005	Value Added Tax	2.83	0.71	April, 2011 to March, 2014	Excise and Taxation Commissioner (Appeals), Chandigarh
Delhi Value Added Tax Act, 2004	Value Added Tax	1.29	0.19	April, 2014 to March, 2016	Department of Trade & Taxes, Delhi
Gujarat Value Added Tax Act, 2003	Value Added Tax	4.22	2.34	April, 2014 to March, 2017	Deputy Commissioner of State Tax, Gujarat
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	155.41	-	April, 2016 to March, 2017	Honourable High Court, Chennai
Goa Value Added Tax Act, 2005	Value Added Tax	0.03	0.002	April, 2017 to March, 2018	Commissioner of Commercial Taxes, Goa
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.61	0.03	April, 2017 to March, 2018	Commissioner of State Tax (Appeals), Bihar
Central Goods and Service Tax Act, 2017	Goods and Service Tax	3.60	0.18	April, 2017 to March, 2018	Commissioner of State Tax (Appeals), Delhi
Central Goods and Service Tax Act, 2017	Goods and Service Tax	22.92	0.74	April, 2017 to March, 2018	Commissioner (Appeals), Haryana

Name of the statute	Nature of the dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.10	-	April 2017 to March 2018	Commissioner (Appeals), Chandigarh
Central Goods and Service Tax Act, 2017	Goods and Service Tax	2.29	-	April 2017 to March 2018	Commissioner (Appeals), Haryana
Central Goods and Service Tax Act, 2017	Goods and Service Tax	12.55	1.15	November, 2017 to March, 2018	Commissioner (Appeals), Karnataka
Central Goods and Service Tax Act, 2017	Goods and Service Tax	1.05	0.05	April, 2018 to March, 2019	State Tax Officer, Delhi
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	2.47	2.47	April, 2020 to March, 2021	EPFO RO, Bengaluru

*Represents the disputed dues relating to subsidiary (subsidiary disposed-off during the FY 2018-19).

- (viii) As disclosed in Note 46(g) to the standalone financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As disclosed in Note 46(c) to the standalone financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate. The Company does not have any joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate. Further, the Company does not have any joint venture. Hence, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer/further public offer (including debt instruments) during the year and hence, the requirement to report on clause 3(x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given by the Management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors, as applicable in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii)(a) to (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in Section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 44 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clauses 3(xx)(a) and (b) of the Order are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOW7535

Place: Bengaluru**Date:** May 22, 2025

Annexure 2

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Barbeque-Nation Hospitality Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Barbeque-Nation Hospitality Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone

financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper Management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOW7535

Place: Bengaluru

Date: May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED

Standalone Balance Sheet

As at March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	3,286.57	3,516.78
Capital work-in-progress	5	36.79	14.27
Intangible assets	6	59.83	59.65
Goodwill	7	189.66	189.66
Right-of-use assets	8(a)	4,661.75	4,675.13
Financial assets			
Investments	9	1,405.58	867.60
Loans	10	213.48	463.48
Other financial assets	11	399.46	320.66
Other non-current assets	12	37.50	58.21
Deferred tax assets (net)	32	557.56	552.50
		10,848.18	10,717.94
Current assets			
Inventories	13	421.36	346.51
Financial assets			
Trade receivables	14	53.20	57.93
Cash and cash equivalents	15	22.54	150.36
Bank balances other than cash and cash equivalents	15.1	1.77	-
Other financial assets	11	230.51	240.25
Other current assets	12	159.27	183.23
Current tax assets (net)	16	108.83	81.86
		997.48	1,060.14
Total assets		11,845.66	11,778.08
Equity and liabilities			
Equity			
Equity share capital	17	195.39	195.36
Other equity	18	3,727.67	3,966.15
Total equity		3,923.06	4,161.51
Non-current liabilities			
Financial liabilities			
Borrowings	19	355.53	244.88
Lease liabilities	8(b)	5,300.67	5,162.47
Other financial liabilities	22	5.42	-
Provisions	20	103.72	96.08
		5,765.34	5,503.43
Current liabilities			
Financial liabilities			
Borrowings	19	206.01	131.67
Lease liabilities	8(b)	556.04	536.42
Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		188.17	149.16
- total outstanding dues of creditors other than micro enterprises and small enterprises		731.55	777.86
Other financial liabilities	22	45.87	75.86
Provisions	20	85.59	75.54
Other current liabilities	23	258.00	280.60
Current tax liabilities (net)	24	86.03	86.03
		2,157.26	2,113.14
Total liabilities		7,922.60	7,616.57
Total equity and liabilities		11,845.66	11,778.08

Summary of material accounting policies

2.2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

**Abhay Chintaman
Chaudhari**

Director

DIN: 06726836

Amit V Betala
Chief Financial Officer

Nagamani C Y
Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 22, 2025

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Place: Bengaluru

Date: May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED**Standalone Statement of Profit and Loss****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	25	9,807.44	10,456.28
Other income	26	196.73	201.24
Total income		10,004.17	10,657.52
Expenses			
Cost of food and beverages consumed	27	3,268.75	3,644.19
Employee benefits expense	28	2,293.35	2,310.63
Other expenses	29	2,728.93	2,960.85
Total expenses		8,291.03	8,915.67
Earnings before interest, tax, depreciation and amortisation expense (EBITDA)		1,713.14	1,741.85
Finance costs	30	664.80	667.85
Depreciation and amortisation expense	31	1,405.92	1,390.18
Loss before tax		(357.58)	(316.18)
Tax expenses			
Current tax		-	-
Deferred tax expense/(credit)	32	(4.78)	(52.57)
Total tax expense		(4.78)	(52.57)
Loss for the year		(352.80)	(263.61)
Other comprehensive income/(loss)			
Items that will not be reclassified to Statement of profit and loss			
Remeasurements gains/(losses) on defined benefit plan		(1.11)	(14.80)
Income tax effect on above		0.28	3.72
Other comprehensive income/(loss) for the year, net of tax		(0.83)	(11.08)
Total comprehensive income/(loss) for the year, net of tax		(353.63)	(274.69)
Earning/(Loss) per share [Nominal value of Rs. 5 (March 31, 2024: Rs. 5)]	33		
Basic (Rs.)		(9.03)	(6.76)
Diluted (Rs.)		(9.03)	(6.76)
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

Abhay Chintaman Chaudhari

Director

DIN: 06726836

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru**Date:** May 22, 2025**Place:** Bengaluru**Date:** May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED

Standalone Statement of Changes in Equity

As at March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 5 each issued, subscribed and fully paid				
As at the beginning of the year	3,90,70,775	195.36	3,89,78,401	194.90
Issue of share capital (refer Note 17)	6,927	0.03	92,374	0.46
As at the end of the year	3,90,77,702	195.39	3,90,70,775	195.36

B. OTHER EQUITY

Particulars	Securities premium (Note 18)	Reserves and surplus		Other comprehensive income	Total other equity
		Share based payment reserve (Note 18)	Retained earnings (Note 18)	Re-measurement gains/(losses) on defined benefit plans (Note 18)	
As at April 01, 2023	5,817.69	128.29	(1,847.71)	(3.14)	4,095.13
Loss for the year	-	-	(263.61)	-	(263.61)
Other comprehensive income/(loss)	-	-	-	(11.08)	(11.08)
Premium on exercise of options	21.90	-	-	-	21.90
Recognition of share based payment	-	116.32	-	-	116.32
Transfer to securities premium on exercise of options	12.20	(12.20)	-	-	-
Share based payment expense cross charged to subsidiaries	-	7.49	-	-	7.49
As at March 31, 2024	5,851.79	239.90	(2,111.32)	(14.22)	3,966.15
As at April 01, 2024	5,851.79	239.90	(2,111.32)	(14.22)	3,966.15
Loss for the year	-	-	(352.80)	-	(352.80)
Other comprehensive income/(loss)	-	-	-	(0.83)	(0.83)
Premium on exercise of options	1.72	-	-	-	1.72
Recognition of share based payment	-	105.39	-	-	105.39
Transfer to securities premium on exercise of options	0.60	(0.60)	-	-	-
Share based payment expense cross charged to subsidiaries	-	8.04	-	-	8.04
As at March 31, 2025	5,854.11	352.73	(2,464.12)	(15.05)	3,727.67
Summary of material accounting policies	2.2				

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

per Sunil Gaggur

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

Abhay Chintaman Chaudhari

Director

DIN: 06726836

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 22, 2025

Place: Bengaluru

Date: May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED

Standalone Statement of Cash Flows

As at March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from Operating activities			
Loss before tax		(357.58)	(316.18)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expense	31	1,405.92	1,390.18
Interest expense on borrowings	30	40.20	36.14
Interest expense on lease liabilities	30	533.23	542.14
Interest expense on asset retirement obligations	30	4.73	4.82
Fair value gain on financial instruments at amortised cost	26	(29.05)	(32.19)
Interest income on loan to subsidiary	26	(30.66)	(44.21)
Interest income on fixed deposits and others	26	(2.77)	(8.53)
Share based payments to employees	28	105.39	116.32
Provision no longer required, written back	26	(3.99)	(12.86)
Notional interest income on lease receivables	26	(6.43)	-
Profit on sub-lease	26	(13.08)	-
Gain from termination of leases and outlet closure, net	26	(98.26)	(120.00)
Provision for doubtful deposits, receivables and advances		41.25	24.01
Loss on sale of property, plant and equipment and intangible assets (net)		3.95	1.64
Operating profit before working capital changes		1,592.85	1,581.28
Changes in working capital			
(Increase)/decrease in assets:			
Inventories		(74.85)	44.47
Trade receivables		(5.53)	(46.66)
Other financial assets and other current and non-current assets		9.20	(101.20)
Increase/(decrease) in liabilities:			
Trade payables		(7.30)	(90.34)
Other financial liabilities and other current liabilities		(29.71)	175.71
Provisions		12.96	3.14
Cash generated from operations		1497.62	1,566.40
Direct tax (paid)/refund		(26.97)	67.54
Net cash flow from operating activities		1470.65	1,633.94
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets, capital work-in-progress and capital advances		(509.98)	(690.92)

BARBEQUE-NATION HOSPITALITY LIMITED
Standalone Statement of Cash Flows (Contd.)
As at March 31, 2025
Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Proceeds from sale of property, plant and equipment and intangible assets		21.27	2.45
Consideration paid for acquisition of subsidiaries and associate		(280.29)	(151.70)
Loan repaid by subsidiary	10	-	39.76
Deposits for margin money received/(paid)		19.53	(23.72)
Interest income	26	59.43	69.24
Net cash flow used in investing activities		(690.04)	(754.89)
Cash flow from financing activities			
Proceeds from issuance of equity share capital		1.75	22.36
Proceeds from non-current borrowings		237.15	303.03
Repayment of non-current borrowings		(133.02)	(72.35)
Net proceeds/(repayment) of current borrowings		80.85	(49.79)
Repayment of lease liabilities	8(b)	(1,054.96)	(1,075.90)
Interest paid	30	(40.20)	(36.14)
Net cash flow used in financing activities		(908.43)	(908.79)
Net decrease in cash and cash equivalents		127.82	(29.74)
Cash and cash equivalents at the beginning of the year	15	150.36	180.10
Cash and cash equivalents at the end of the year	15	22.54	150.36
Components of cash and cash equivalents			
Cash on hand		11.29	12.16
Balances with banks - on current accounts		11.25	138.20
Total Cash and cash equivalents		22.54	150.36
Refer Note 15A for Change in liabilities arising from financing activities and for non-cash financing and investing activities.			
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

**Abhay Chintaman
Chaudhari**

Director

DIN: 06726836

Amit V Betala
Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 22, 2025

Place: Bengaluru

Date: May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

1. CORPORATE INFORMATION

Barbeque-Nation Hospitality Limited (the "Company"), a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The registered office of the Company is located at "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India.

The Company is primarily engaged in the business of operating casual dining restaurant chain in India.

The standalone financial statements have been approved by the Board of Directors in their meeting held on May 22, 2025. The standalone financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the Company.

2. MATERIAL ACCOUNTING POLICIES**2.1 Statement of compliance and basis of preparation**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time) [Ind AS compliant Schedule III], as applicable to the standalone financial statements. The standalone financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values, equity settled ESOP at grant date fair value at the end of each reporting period. The accounting policies and related notes further described the specific measurements applied for each of such assets and liabilities.

The standalone financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those of previous year.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies**a. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities and contingent liabilities assumed are recognised at their acquisition date fair values. However, certain assets and liabilities i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the Company analyses the nature as well as economic substance of these payments.

A cash generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. If the recoverable amount of the cash generating

BARBEQUE-NATION HOSPITALITY LIMITED

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

b. Investment in subsidiaries and associate

The Company's investments in its subsidiaries and associate are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

c. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering the normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

d. Foreign currencies

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated

at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

e. Fair value measurements and hierarchy

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- **Level 1** - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, such grant is deducted from the related expense.

g. Taxes**Current tax**

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the standalone financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

h. Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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Revenue from sale of food and beverages

Revenue from sale of food and beverages is recognised at the time of underlying sale to the customer. Revenue is measured at the fair value of the consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) and Value Added Tax (VAT) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from gift voucher

Gift voucher sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customer.

Loyalty points programme

The Company operates a loyalty programme which allows customers to accumulate points on booking made through the Company's mobile-app and website for dine-in and online mode. The points give rise to a separate performance obligation as it entitles them for redemption as settlement of future purchase transaction price. Consideration received is allocated between the sale of food and beverages and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying statistical techniques based on the historical trends.

Consideration allocated to reward points is deferred and recognised when points are redeemed or when the points expire. The amount of revenue is based on the value of points redeemed/expired.

Income from royalty

Royalty arrangements based on sales are recognised at the time the underlying sales occur.

Interest income

Interest income in relation to financial instruments measured at amortised cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments.

i. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure directly relating to construction activity are capitalised. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the Management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/disposals is provided on a pro rata basis upto the date of deletions/disposals.

The Company, based on technical assessment made by technical expert and Management estimate, depreciates certain property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The

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Management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

The Company has used the following rates to provide depreciation on its property, plant and equipment:

Nature of Asset	Estimated useful lives (in years)
Furniture and fixtures	10
Plant and machinery	15
Service equipment	2-10
Computers	3
Vehicles	3

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is lower.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal or no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Nature of Asset (Acquired)	Estimated useful lives
Liquor licences	Amortised over the lease term of the respective restaurants
Software and licences	6 years
Brands	Indefinite useful life

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur in the Statement of Profit and Loss.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l. Receivable discounting charges

Receivables discounting charges are recognised in Statement of profit and loss in the period in which they are incurred.

m. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments).

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company is an intermediate lessor and enters into intermediate finance lease are accounted using Head lease accounting as detailed below:

- Derecognise the right-of-use asset under the head lease which it transfers to the sub lessee;
- Recognise the net investment in the sublease as an asset;
- Recognise the difference between the right-of-use asset and net investment as a gain or loss; and
- Continue to recognise the lease liability, i.e. the lease payments owed the head lessor, for the head lease.

Over the sublease term, the intermediate lessor recognises the interest income from sublease and the interest expense for the head lease.

n. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

o. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an

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indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at reporting date. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at reporting date as appropriate, and when circumstances indicate that the carrying value may be impaired.

p. Provisions and Contingent Liabilities

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability.

Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Provisions and contingent liabilities are reviewed at each reporting date.

q. Employee benefits**Defined contribution plan**

The Company makes defined contribution to the Government Employee Provident Fund and superannuation fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The Company contributes to a gratuity fund maintained by an independent insurance company. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated

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absences and utilise it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

r. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The cost recognised in the Statement of Profit and Loss is net of cross charge to subsidiary company in relation to share based payments transactions of the employees of the subsidiary company.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original

vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets and are subject to impairment as per the accounting policy applicable to 'impairment of financial assets'.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

(a) Non-derivative financial assets

(i) Financial assets at amortised cost

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

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- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) method:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income' line item.

(ii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or financial assets that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Equity investments

Investment in subsidiaries and associate are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in subsidiaries and associate at cost. All other equity investments are measured at fair value as per Ind AS 109. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Impairment of financial assets:

The Company applies simplified approach of expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit

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quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in OCI and is not reduced from the carrying amount in the Balance Sheet.

(b) Non-derivative financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(1) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on

the purchase, sale, issue or cancellation of the Company's own equity instruments.

(2) Financial liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading, if:

- It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may, be designated as at FVTPL upon initial recognition, if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contracts to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss.

However, financial liabilities that are not held-for-trading and are designated as at FVTPL, the amount of change

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in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the Statement of Profit and Loss, in which case these effects of changes in credit risk are recognised in the Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in the Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in other comprehensive income under other equity and are not subsequently reclassified to the Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

(ii) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as the transaction cost of the loan to the extent it is probable that some or all of the facility will be drawn down, the fees are deferred until the draw down occurs. To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee

is capitalised as a prepayment for liquidity and amortised over the period of facility to which it relates.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss, except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss, and other changes in the fair value of FVTOCI financial assets are recognised in OCI.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the

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cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (for example: when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Company de-recognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

t. Equity vs financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

The Company classifies a financial instrument issued by it as equity instrument only if the instrument includes no contractual obligation to deliver cash or another financial asset to another entity nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the section for financial liabilities.

u. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Deposits with original maturity more than three months but less than twelve months are classified as bank balances other than cash and cash equivalents.

v. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to owners of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w. Earnings before interest, tax, depreciation and amortization (EBITDA)

The Company presents EBITDA in the statement of profit and loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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addition or substitution on the face of the standalone financial statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation expense (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

Management has presented the performance measure EBITDA because it monitors this performance measure, and it believes that this measure is relevant to an understanding of the Company's financial performance. The Company's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other companies.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company's assumptions and estimates are based on parameters available at the time of preparation of the standalone financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Impairment of non-financial assets including goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company. The key assumptions used to determine the value in use for the different CGUs, are disclosed and further explained in Note 7.

b) Share-based payment

The Company uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

c) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

BARBEQUE-NATION HOSPITALITY LIMITED

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The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 35.

d) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

e) Going concern

The Management has performed an assessment of the Company's ability to continue as a going concern. Based on the assessment, the Management believes that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the standalone financial statements have been prepared on a going concern basis.

Notes to the standalone financial statements (Contd.)

For the year ended March 31, 2025

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4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold improvements	Furniture and fixtures	Plant and machinery	Service equipment	Computers	Vehicles	Total
Gross block (at cost)							
As at April 01, 2023	1,830.58	1,567.91	1,285.12	1,274.34	278.66	50.54	6,287.15
Additions	233.83	190.35	148.68	169.14	23.49	19.59	785.08
Disposals	10.11	6.44	6.54	3.36	0.16	0.03	26.64
As at March 31, 2024	2,054.30	1,751.82	1,427.26	1,440.12	301.99	70.10	7,045.59
Additions	161.64	91.65	68.69	124.41	23.84	12.70	482.93
Disposals	16.41	84.12	52.49	38.00	15.88	7.92	214.82
As at March 31, 2025	2,199.53	1,759.35	1,443.46	1,526.53	309.95	74.88	7,313.70
Depreciation							
As at April 01, 2023	877.36	731.30	370.32	632.12	204.42	17.75	2,833.27
Depreciation for the year (refer Note 31)	205.33	168.14	108.74	147.20	40.01	16.67	686.09
Disposals	10.11	5.90	3.38	2.97	0.16	0.03	22.55
As at March 31, 2024	1,072.58	893.54	475.68	776.35	244.27	34.39	3,496.81
Depreciation for the year (refer Note 31)	198.57	174.73	105.31	141.06	41.35	19.67	680.69
Disposals	13.69	77.38	36.82	33.23	15.79	5.46	182.37
As at March 31, 2025	1,257.46	990.89	544.17	884.18	269.83	48.60	3,995.13
Impairment loss							
As at April 01, 2023	32.00	-	-	-	-	-	32.00
Charge for the year	-	-	-	-	-	-	-
As at March 31, 2024	32.00	-	-	-	-	-	32.00
Charge for the year	-	-	-	-	-	-	-
As at March 31, 2025	32.00	-	-	-	-	-	32.00
Net block							
As at March 31, 2025	910.07	768.46	899.29	642.35	40.12	26.28	3,286.57
As at March 31, 2024	949.72	858.28	951.58	663.77	57.72	35.71	3,516.78

Note:

On transition to Ind AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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5 CAPITAL WORK-IN-PROGRESS

Particulars	Amount
As at April 01, 2023	188.91
Additions	274.49
Capitalised during the year	449.13
As at March 31, 2024	14.27
Additions	510.51
Capitalised during the year	487.99
As at March 31, 2025	36.79
Capital work-in-progress (CWIP) Ageing Schedule	
As at March 31, 2025	

Capital work-in-progress (CWIP) Ageing Schedule

As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.79	-	-	-	36.79
Projects temporarily suspended	-	-	-	-	-
Total	36.79	-	-	-	36.79

As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.27	-	-	-	14.27
Projects temporarily suspended	-	-	-	-	-
Total	14.27	-	-	-	14.27

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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6 INTANGIBLE ASSETS

Particulars	Liquor licenses	Software and licenses	Brand	Total
Gross block (at cost)				
As at April 01, 2023	8.83	64.41	33.62	106.86
Additions	-	16.06	0.29	16.35
As at March 31, 2024	8.83	80.47	33.91	123.21
Additions	-	4.33	0.73	5.06
Disposals	-	2.42	-	2.42
As at March 31, 2025	8.83	82.38	34.64	125.85
Amortisation				
As at April 01, 2023	7.17	48.95	3.81	59.93
Amortisation for the year (refer Note 31)	0.28	3.35	-	3.63
As at March 31, 2024	7.45	52.30	3.81	63.56
Amortisation for the year (refer Note 31)	0.20	4.68	-	4.88
Disposals	-	2.42	-	2.42
As at March 31, 2025	7.65	54.56	3.81	66.02
Net block				
As at March 31, 2025	1.18	27.82	30.83	59.83
As at March 31, 2024	1.38	28.17	30.10	59.65

7 GOODWILL

Particulars	March 31, 2025	March 31, 2024
Goodwill allocated to the business of operating restaurant outlets	189.66	189.66

Impairment testing of Goodwill:**Value-in-use calculation**

The carrying value of brand referred in note 6 and the goodwill referred above have been allocated to the business of operating restaurant outlets, which is considered cash generating unit by the Company for the purpose of impairment assessment. The recoverable amount of the above Cash Generating Units (CGU) have been determined based on a value-in-use ("VIU") approach by considering cash flow projections from approved financial budgets covering a five-years period ended March 31, 2030 and extended upto perpetuity based on terminal cash flows, being the higher of (a) terminal value at growth rate of 3% and (b) Exit multiple of 12 times on EBITDA. The Company has considered a terminal growth rate 3% to arrive at the value-in-use to perpetuity beyond five-years period. The pre-tax discount rate is applied to cash flow projections for impairment testing during the current year is 14.61% (March 31, 2024: 15.00%). Impairment was evaluated by assessing the recoverable amount i.e. VIU of the CGU to which these assets relate. Since the VIU of the CGU was higher than its carrying value, no impairment loss is recognised. The following inputs have been used for arriving the said recoverable amount:

Key assumptions used for value-in-use calculations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	14.61%	15.00%
Growth rate	3.00%	3.00%
EBITDA multiple	12 times	-

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Discount rate

Discount rates represent the current market assessment of the risks specific to CGU, taking into the consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate is based on specific circumstances of the Company and is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Adjustments to the discount rate are made to factor in the specific amount and timing of the future cash flows in order to reflect a pre-tax discount rate.

Growth rate

Rates are based on published industry research. Growth rate is based on the Company's Projection of business and growth of the industry in which the Company is operating. The growth rate considers the Company's plan to launch new outlets/expected same store growth. Hence, the Management has considered the terminal growth rate based on their expected long-term sustainable annual earnings growth.

EBITDA Multiple

The EBITDA multiple has been derived from comparable market transactions and ranges between 12 to 24, depending on the specific industry and growth characteristics of the CGU. EBITDA used in the valuation is based on the approved financial budgets, and reflects the expected business performance considering current market conditions, historical performance, and industry outlook.

No reasonable possible change in key assumptions are likely to result in the recoverable amount of the CGUs being less than their carrying amount.

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**(a) Right-of-use assets**

Particulars	Buildings
Gross block (at cost)	
As at April 01, 2023	8,433.22
Additions	611.50
Disposals	(751.11)
As at March 31, 2024	8,293.61
Additions	1,146.76
Disposals	(967.86)
Derecognition due to sub-lease	(115.28)
As at March 31, 2025	8,357.23
Depreciation	
As at April 01, 2023	3,253.81
Depreciation for the year (refer Note 31)	700.46
Disposals	(335.79)
As at March 31, 2024	3,618.48
Depreciation for the year (refer Note 31)	720.35
Disposals	(638.87)
Derecognition due to sub-lease	(4.48)
As at March 31, 2025	3,695.48
Net block	
As at March 31, 2025	4,661.75
As at March 31, 2024	4,675.13

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(b) Lease liabilities

	March 31, 2025	March 31, 2024
As at the beginning of the year	5,698.89	6,176.85
Additions	1,106.80	591.59
Retirements	(427.25)	(535.79)
Interest expense on lease liabilities (refer Note 30)	533.23	542.14
Payments	(1,054.96)	(1,075.90)
As at the end of the year	5,856.71	5,698.89
Current	556.04	536.42
Non-current	5,300.67	5,162.47

The maturity analysis of lease liabilities is disclosed in Note 38.

The effective interest rate for lease liabilities is 9.66% (March 31, 2024: 9.90%), with maturity between 2025-2042.

9 INVESTMENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-current		
Investments in subsidiaries		
Unquoted equity shares (carried at cost)		
Barbeque Nation MENA Holding Limited (formerly known as Barbeque Nation Holdings Limited)		
Cost of investment	562.74	313.09
Less: Allowance for impairment [refer Note (c) below and Note 10A]	(313.09)	(313.09)
Number of equity shares (Equity shares of AED 100 each)	2,68,882	1,59,425
Percentage of holding	100%	100%
Barbeque Nation Holdings Pvt. Ltd.		
Cost of investment [refer Note (d) below]	-	5.43
Less: Allowance for impairment	-	(5.43)
Number of equity shares (Equity shares of USD 1 each)	-	74,950
Percentage of holding	-	100%
Red Apple Kitchen Consultancy Private Limited		
Cost of investment [refer Note (a) below]	1,255.85	1,087.52
Less: Allowance for impairment (refer Note 10A)	(271.00)	(271.00)
Number of equity shares (Equity shares of ₹ 100 each)	5,814	5,382
Percentage of holding	89.05%	82.43%
Blue Planet Foods Private Limited		
Cost of investment [refer Note (b) below]	51.08	51.08
Less: Allowance for impairment (refer Note 10A)	-	-
Number of equity shares (Equity shares of ₹ 10 each)	1,282.00	1,282.00
Percentage of holding	11.77%	11.77%
Investments in associate		

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9 INVESTMENTS (CONTD.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Unquoted equity shares (carried at cost)		
Willow Gourmet Private Limited		
Cost of investment [refer Note (e) below]	120.00	-
Number of equity shares (Equity shares of ₹ 10 each)	29,520	-
Percentage of holding	42.36%	-
	1,405.58	867.60
Aggregate book value of unquoted investments	1,989.67	1,457.12
Less: Aggregate amount of impairment in value of investments	(584.09)	(589.52)
Total investments	1,405.58	867.60

Notes:

- a) During the year ended March 31, 2025, the Company has acquired additional 432 equity shares constituting 6.62% paid-up share capital, having face value of ₹ 100 each, of Red Apple Kitchen Consultancy Private Limited ("Red Apple"), a subsidiary of the Company through secondary acquisition i.e., from existing shareholders of Red Apple for a consideration of ₹ 160.29 million. Consequent to the said acquisition, the Company holds 89.05% stake (earlier 82.43%) in Red Apple.

During the year ended March 31, 2024, the Company acquired additional equity shares of Red Apple representing 4.21% stake on a fully diluted basis, for a total consideration of ₹ 100.62 million towards 275 equity shares of face value of ₹ 100 each of Red Apple. This additional investment was approved by the Board of Directors.

- b) During the year ended March 31, 2024, the Company acquired equity shares of Blue Planet Foods Private Limited ("Blue Planet") representing 11.77% stake on a fully diluted basis, for a total consideration of ₹ 51.08 million towards 1,282 equity shares of face value of ₹ 10 each of Blue Planet. This investment was approved by the Board of Directors.
- c) On September 30, 2024, 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). 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 has submitted requisite documents with regulatory authorities. Based on the impairment assessment carried out by the Management, investment in Barbeque MENA was fully impaired.
- d) The Board of Directors of the Company at their meeting held on May 27, 2023 had approved the removal (strike-off) of Barbeque Nation Holdings Pvt. Ltd. ("Barbeque Mauritius"), a wholly owned subsidiary of the Company, incorporated in Mauritius, from the Register of Companies, subject to approval of Regulatory Authorities in Mauritius. The application filed by Barbeque Mauritius has been approved by the Registrar of Companies in Mauritius ("RoC, Mauritius") and pursuant to the letter issued by RoC, Mauritius, Barbeque Mauritius has been removed (struck-off) from the Register under Section 308 of the Mauritius Companies Act, 2001 with effect from December 02, 2024. Based on the impairment assessment carried out by the Management, investment in Barbeque Mauritius was fully impaired.
- e) On February 03, 2025, the Company has executed a Share Subscription Agreement and Shareholders' Agreement to acquire upto 51% of equity share capital of Willow Gourmet Private Limited ("WGPL"). WGPL operates an ice-cream brand 'Omm Nom Nomm' through the delivery channel. On March 11, 2025, the Company has acquired 42.36% stake in WGPL. Consequent to the aforesaid acquisition, WGPL has become an associate of the Company.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

10 LOANS

	March 31, 2025	March 31, 2024
Non-current		
(Unsecured, carried at amortised cost)		
Loans to related parties (refer Note 43)		
Considered good	213.48	463.48
Credit impaired	458.01	458.01
Less: Allowance for impairment (refer Note 10A)	(458.01)	(458.01)
	213.48	463.48

Disclosure required under section 186(4) of the Companies Act, 2013

The above includes loan to related parties which are repayable on demand, the particulars of which are disclosed below as required by section 186(4) of the Companies Act, 2013.

Name of the loanee	Rate of interest	Due date	Secured/unsecured	March 31, 2025		March 31, 2024	
				Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Barbeque Nation Mena Holding Limited (Subsidiary)	9.01%	Loan repayable on demand	Unsecured	671.49	100%	921.49	100%
				671.49	100%	921.49	100%

The above loan has been utilised for expansion of business and further investments.

10A (i) Impairment assessment of investments made and loans given to subsidiaries:

Following is the exposure towards subsidiaries

Particulars	Blue Planet Foods Private Limited		Red Apple Kitchen Consultancy Private Limited		Barbeque Nation Mena Holding Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Prior to impairment						
Investments	51.08	51.08	1,255.85	1,087.52	562.74	313.09
Loans	-	-	-	-	671.49	921.49
Interest receivable on loans granted	-	-	-	-	20.26	44.15
Total	51.08	51.08	1,255.85	1,087.52	1,254.49	1,278.73
Less: Provision for impairment						
- during the earlier years	-	-	(271.00)	(271.00)	(777.05)	(777.05)
Exposure post impairment	51.08	51.08	984.85	816.52	477.44	501.68

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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(All amounts in Indian Rupees Millions, unless otherwise stated)

As on the reporting date, the Management has conducted impairment evaluation on value of investments and loans in these subsidiaries and has concluded that there is no further provision required for diminution/impairment in the value of investments and loans in these subsidiaries. The Management of the Company performed impairment assessment of the above exposure by determining the 'value-in-use' of these subsidiaries as an aggregate of present value of cash flow projections from approved financial budgets covering a five-years period ended March 31, 2030 and extended upto perpetuity based on terminal cash flows, being the higher of (a) terminal value at growth rate of 3% and (b) Exit multiple of 12 times on EBITDA. Determination of value-in-use involves significant estimates and assumptions that affect the expected future cash flows. These estimates and assumptions, primarily include, but are not limited to, the revenue growth and profitability during the forecast period, the discount rate, terminal growth rate and EBITDA multiple.

For impairment assessment, the following inputs have been used for recoverable amount:

Blue Planet Foods Private Limited:	March 31, 2025	March 31, 2024
Discount rate	17.81%	18.00%
Growth rate	3.00%	3.00%
EBITDA multiple	12 times	-
Red Apple Kitchen Consultancy Private Limited:	March 31, 2025	March 31, 2024
Discount rate	14.61%	15.00%
Growth rate	3.00%	3.00%
EBITDA multiple	12 times	-
Barbeque Nation Mena Holding Limited:	March 31, 2025	March 31, 2024
Discount rate	7.91%	10.00%
Growth rate	2.00%	2.00%
EBITDA multiple	12 times	-

No reasonable possible change in key assumptions are likely to result in the recoverable amount of the CGUs being less than their carrying amount.

11 OTHER FINANCIAL ASSETS

	March 31, 2025	March 31, 2024
Non-current		
Balances held as margin money or security	1.58	26.70
Security deposits		
Deposits to related parties, considered good (refer Note 43)	5.11	9.00
Considered good	275.44	284.96
Credit impaired	1.66	4.01
Less: Allowance for impairment	(1.66)	(4.01)
Net investment in lease (refer Note 43)	117.33	-
	399.46	320.66

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

	March 31, 2025	March 31, 2024
Current		
Interest accrued on		
Interest accrued on fixed deposits	-	2.11
Interest receivable from loans given to subsidiary (refer Note 43)	20.26	44.15
Less: Allowance for impairment	(5.95)	(5.95)
Other receivables from subsidiaries (refer Note 43)	-	5.95
Security deposits		
Deposits to related parties, considered good (refer Note 43)	12.00	8.11
Others - Considered good	67.21	61.38
Credit impaired	24.05	-
Less: Allowance for impairment	(24.05)	-
Bank deposits with remaining maturity less than 12 months	23.72	19.90
Other receivables		
Receivables from related parties, considered good (refer Note 43)	23.54	0.49
Net investment in lease (refer Note 43)	13.00	-
Others*	76.73	104.11
	230.51	240.25

*Other receivables pertains to receivables through channel partners, banks and payment gateways towards sales receipt from customers.

(a) Movement in allowance for impairment for security deposits

	March 31, 2025	March 31, 2024
Opening balance	4.01	16.08
Add: Provision made during the year	21.70	4.01
Less: Provision utilised during the year	-	(16.08)
Closing balance	25.71	4.01

12 OTHER ASSETS

	March 31, 2025	March 31, 2024
Non-current		
(Unsecured, considered good)		
Capital advances	28.22	43.72
Prepaid expenses	3.33	3.57
Balance with statutory/government authorities (amount paid under protest)	5.95	10.92
	37.50	58.21

BARBEQUE-NATION HOSPITALITY LIMITED
Notes to the Standalone Financial Statements (Contd.)
For the year ended March 31, 2025
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(All amounts in Indian Rupees Millions, unless otherwise stated)

	March 31, 2025	March 31, 2024
Current		
(Unsecured, considered good)		
Advance to employees	29.25	16.94
Prepaid expenses	94.77	125.17
Advances to suppliers		
Advances to suppliers to related parties (refer Note 43)	1.70	1.87
Others - Considered good	22.05	27.04
Others - Doubtful	25.87	16.57
	49.62	45.48
Less: Allowance for doubtful advances	(25.87)	(16.57)
	23.75	28.91
Balance with government authorities	11.50	12.21
	159.27	183.23
Movement in allowance for doubtful advances	March 31, 2025	March 31, 2024
Opening balance	16.57	5.42
Add: Provision made during the year	9.30	11.15
Closing balance	25.87	16.57

13 INVENTORIES

(valued at the lower of cost and net realisable value)

	March 31, 2025	March 31, 2024
Food & beverages [includes Goods-in-transit of ₹ 27.26 million (March 31, 2024: ₹ 28.36 million)]	395.90	319.48
Stores & consumables	25.46	27.03
	421.36	346.51

14 TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Trade receivables	16.93	12.94
Receivables from related parties (refer Note 43)	36.27	44.99
	53.20	57.93
Break-up for security details:	March 31, 2025	March 31, 2024
Trade receivables		
(Unsecured)		
Considered good	53.20	57.93
Credit impaired	10.26	-
	63.46	57.93
Less: Impairment allowance	(10.26)	-
	53.20	57.93
Movement in impairment allowance is as follows:	March 31, 2025	March 31, 2024
Opening balance	-	1.78
Add: Expected credit loss (ECL) provision made/(reversed)	10.26	(1.78)
Closing balance	10.26	-

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Trade receivables Ageing Schedule

As at March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	30.23	19.26	1.29	2.42	-	-	53.20
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	10.26	-	-	10.26
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	30.23	19.26	1.29	12.68	-	-	63.46

As at March 31, 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	34.23	23.70	-	-	-	57.93
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	34.23	23.70	-	-	-	57.93

Notes:

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- For terms and conditions relating to related party receivables, refer Note 43.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

BARBEQUE-NATION HOSPITALITY LIMITED
Notes to the Standalone Financial Statements (Contd.)
For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

15 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
Cash on hand	11.29	12.16
Balances with banks:		
- On current accounts	11.25	138.20
	22.54	150.36

15A Change in liabilities arising from financing activities and for non-cash financing and investing activities

Year ended March 31, 2025	As at April 01, 2024	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2025
				Fair value adjustments	Others	
Investing activities						
Non-current investments	867.60	-	280.29	-	257.69	1,405.58
Loans	463.48	-	-	-	(250.00)	213.48
Total	1,331.08	-	280.29	-	7.69	1,619.06
Financing activities						
Non-current borrowings	244.88	-	104.14	-	6.51	355.53
Current borrowings	131.67	-	80.85	-	(6.51)	206.01
Lease liabilities	5,698.89	-	(1,054.96)	-	1,212.78	5,856.71
Total	6,075.44	-	(869.97)	-	1,212.78	6,418.25

Year ended March 31, 2024	As at April 01, 2023	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2024
				Fair value adjustments	Others	
Investing activities						
Non-current investments	708.41	-	151.70	-	7.49	867.60
Loans	503.24	-	(39.76)	-	-	463.48
Total	1,211.65	-	111.94	-	7.49	1,331.08
Financing activities						
Non-current borrowings	75.43	-	230.68	-	(61.23)	244.88
Current borrowings	116.88	-	(49.79)	-	64.58	131.67
Lease liabilities	6,176.85	-	(1,075.90)	-	597.94	5,698.89
Total	6,369.16	-	(895.01)	-	601.29	6,075.44

Note:

The 'Others' column includes the effect of conversion of loans given to subsidiary to non-current investments, share based payment expense cross charged to subsidiaries and reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

15.1 Current financial assets - Other bank balances

Particulars	March 31, 2025	March 31, 2024
Other bank balances		
- Deposits with original maturity more than 3 months but less than 12 months	1.77	-
	1.77	-

16 CURRENT TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024
Advance tax (net of provision for income tax)	108.83	81.86
	108.83	81.86

17 EQUITY SHARE CAPITAL

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of ₹ 5/- each	6,00,00,000	300.00	6,00,00,000	300.00
	6,00,00,000	300.00	6,00,00,000	300.00
Issued, subscribed and fully paid-up capital				
Equity shares of ₹ 5/- each, fully paid-up	3,90,77,702	195.39	3,90,70,775	195.36
Total issued, subscribed and paid-up share capital	3,90,77,702	195.39	3,90,70,775	195.36

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	3,90,70,775	195.36	3,89,78,401	194.90
Add: Issued during the year	6,927	0.03	92,374	0.46
At the end of the year	3,90,77,702	195.39	3,90,70,775	195.36

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)**

For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

(b) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% of paid-up share capital	No. of shares	% of paid-up share capital
Equity shares of ₹ 5/- each fully paid				
Sayaji Housekeeping Services Limited	1,16,02,828	29.69%	1,16,02,828	29.70%
Jubilant FoodWorks Limited	36,50,794	9.34%	36,50,794	9.34%
UTI Flexi Cap Fund	27,31,253	6.99%	27,05,160	6.92%

(c) Shares reserved for issue under options

Particulars	March 31, 2025	March 31, 2024
Equity shares of ₹ 5/- each to eligible employees under the share based payment plan of the Company (refer Note 37)	16,35,299	16,42,226

(d) Details of shares held by Promoters**As at March 31, 2025**

S. No.	Promoter name	No. of shares at beginning of year	Change during the year	No. of shares at end of year	% of total shares	% change during the year
1	Sayaji Housekeeping Services Limited	1,16,02,828	-	1,16,02,828	29.69%	-
2	Kayum Razak Dhanani	86,113	-	86,113	0.22%	-
3	Suchitra Dhanani	6	-	6	0.00%	-
		1,16,88,947	-	1,16,88,947	29.91%	-

As at March 31, 2024

S. No.	Promoter name	No. of shares at beginning of year	Change during the year	No. of shares at end of year	% of total shares	% change during the year
1	Sayaji Housekeeping Services Limited	1,16,02,828	-	1,16,02,828	29.70%	-
2	Kayum Razak Dhanani	86,113	-	86,113	0.22%	-
3	Suchitra Dhanani	6	-	6	0.00%	-
		1,16,88,947	-	1,16,88,947	29.92%	-

18 OTHER EQUITY

Particulars	March 31, 2025	March 31, 2024
Reserves and surplus		
Securities premium	5,854.11	5,851.79
Share based payment reserve	352.73	239.90
Retained earnings	(2,464.12)	(2,111.32)
Other comprehensive income/(loss)		
Re-measurement gains/(losses) on defined benefit plans	(15.05)	(14.22)
	3,727.67	3,966.15

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

(i) Reserves and surplus

Particulars	March 31, 2025	March 31, 2024
Securities premium		
As at the beginning of the year	5,851.79	5,817.69
Add: Premium on exercise of options (including transfer from share based payment reserve)	2.32	34.10
As at the end of the year	5,854.11	5,851.79
Share based payment reserve		
As at the beginning of the year	239.90	128.29
Add: Recognition of share based payment	105.39	116.32
Add: Share based payment expense cross charged to subsidiaries	8.04	7.49
Less: Transfer to securities premium on exercise of options	(0.60)	(12.20)
As at the end of the year	352.73	239.90
Retained earnings		
As at the beginning of the year	(2,111.32)	(1,847.71)
Add: Loss for the year	(352.80)	(263.61)
As at the end of the year	(2,464.12)	(2,111.32)

(ii) Other comprehensive income/(loss)

Re-measurement gains/(losses) on defined benefit plans		
As at the beginning of the year	(14.22)	(3.14)
Less: Losses during the year	(0.83)	(11.08)
As at the end of the year	(15.05)	(14.22)

Nature and purpose of reserves**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Share based payment reserve

The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to share based payment reserve. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

Remeasurement gains/(losses) on defined benefit plans

The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised within this component of other comprehensive income/(loss). Items included in actuarial gain or loss reserve will not be reclassified subsequently to Standalone Statement of Profit and Loss.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

19 BORROWINGS

Particulars	March 31, 2025	March 31, 2024
Non-current borrowings		
Term loans from banks (secured)	351.03	234.72
Vehicle loans from banks (secured)	4.50	10.16
	355.53	244.88
Current borrowings		
Current maturities of long-term borrowings		
Term loans from banks (secured)	117.22	117.10
Vehicle loans from banks (secured)	7.20	13.84
Working capital loan from banks (secured)	80.00	-
Credit cards (unsecured)	1.59	0.73
	206.01	131.67
Aggregate secured borrowings	559.95	375.82
Aggregate unsecured borrowings	1.59	0.73

Details of security and terms of repayment**(i) Term loans from bank:**

- Term loans are secured by way of hypothecation of moveable fixed assets (excluding vehicles), security deposits and current assets of the Company.
- Term Loan 1:** The loan is repayable in 48 equal monthly instalments of ₹ 3.09 million each commencing (after 12 months of moratorium period from the date of first disbursement) through December 31, 2021 to November 30, 2025 and carries interest rate of 10.45% linked to one year MCLR.
- Term Loans 2 and 3:** The loans are repayable in 20 equal quarterly instalments of ₹ 10.00 million each commencing (after 12 months of moratorium period from the date of first disbursement) through June 30, 2024 to March 31, 2029 and carries interest rate of Repo rate + 2%.
- Term Loan 4:** The loan is repayable in 20 equal quarterly instalments of ₹ 5.00 million commencing (after 12 months of moratorium period from the date of first disbursement) through March 31, 2026 to December 31, 2030 and carries interest rate of Repo rate + 2%.
- Term Loan 5:** The loan is repayable in 20 equal quarterly instalments of ₹ 7.50 million commencing (after 12 months of moratorium period from the date of first disbursement) through March 31, 2026 to December 31, 2030 and carries interest rate of Repo rate + 2%.

(ii) Working capital loan from banks:

- Working capital loans are secured by way of hypothecation of moveable fixed assets (excluding vehicles), security deposits and current assets of the Company. - The loans are repayable on demand and carries interest rate of 8.50%.

(iii) Vehicle loans:

- Vehicle loans are secured by way of hypothecation of underlying vehicles.
- The loans are repayable in 36 to 60 equated monthly instalments from the date of respective loans availed and carries an variable interest rate which is linked to value and condition of vehicles purchased (ranging from 7.30% to 12.50%).

Loan covenants

The term loans and working capital loans from banks contain certain financial covenants like debt service coverage ratio, total outstanding liability to average total net worth ratio and security coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The Company has satisfied all covenants prescribed in the terms of such loans.

The vehicle loans do not carry any debt covenant.

The Company has not defaulted on any loans payable.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

20 PROVISIONS

Particulars	March 31, 2025	March 31, 2024
Non-current		
Provision for employee benefit obligation		
Gratuity [refer Note 35(ii)]	50.38	44.97
Provision for asset retirement obligations (refer Note 38)	53.34	51.11
	103.72	96.08
	March 31, 2025	March 31, 2024
Current		
Provision for employee benefit obligation		
Compensated absences	47.07	33.30
Gratuity [refer Note 35(ii)]	32.80	36.99
Provision for asset retirement obligations (refer Note 38)	5.72	5.25
	85.59	75.54

21 TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer details below)	188.17	149.16
- total outstanding dues of creditors other than micro enterprises and small enterprises	731.55	777.86
	919.72	927.02
Trade payables	909.28	909.73
Trade payables to related parties (refer Note 43)	10.44	17.29
	919.72	927.02

Trade payables Ageing Schedule

As at March 31, 2025	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	67.99	120.18	-	-	-	188.17
Undisputed dues of creditors other than micro enterprises and small enterprises	370.00	343.43	8.51	9.10	0.51	731.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	437.99	463.61	8.51	9.10	0.51	919.72

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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(All amounts in Indian Rupees Millions, unless otherwise stated)

Trade payables Ageing Schedule

As at March 31, 2024	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	27.26	121.90	-	-	-	149.16
Undisputed dues of creditors other than micro enterprises and small enterprises	331.66	421.92	12.46	11.82	-	777.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	358.92	543.82	12.46	11.82	-	927.02

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	178.04	142.92
Interest due on above	3.89	1.03
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	1.03
The amount of interest accrued and remaining unpaid at the end of accounting year	10.13	6.24
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

22 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Non-current		
Security deposits		
Deposits from related parties, considered good (refer Note 43)	5.42	-
	5.42	-
Current		
Payable for capital goods	45.17	62.63
Others	0.70	13.23
	45.87	75.86

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23 OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Current		
Payable to employees	149.04	160.36
Statutory dues [refer Note (a) below]	70.48	68.15
Contract liabilities		
Gift card liabilities [refer Note (b) below]	26.77	28.55
Advance from customers	4.60	5.32
Other liabilities	7.11	18.22
	258.00	280.60

Notes:

- (a) Include dues towards provident fund, withholding taxes, professional tax, value added tax and goods and services tax.
- (b) Gift card/gift vouchers sales are recognised when the vouchers are redeemed and the food and beverages are sold to the customer.

24 CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2025	March 31, 2024
Provision for income tax (net of advance tax)	86.03	86.03
	86.03	86.03

25 REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of food & beverages	9,725.26	10,363.70
Other operating revenues		
Revenue from displays and sponsorships	4.40	5.07
Share of profits and income from royalty (refer Note 43)	55.14	50.07
Sale of scrap	2.52	3.80
Income from professional fees	1.05	3.54
Others	19.07	30.10
	9,807.44	10,456.28

(a) Disclosure of disaggregated revenue recognised in the Standalone Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Dine-in sales	8,197.78	8,798.09
Online sales	1,396.70	1,542.30
Catering services	130.78	23.31
Revenue as per the Standalone Statement of Profit and Loss	9,725.26	10,363.70

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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(b) Reconciliation of revenue as recognised in the Standalone Statement of Profit and Loss with the contracted price:

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	10,621.59	10,996.91
Less: Discount	(896.33)	(633.21)
Revenue as per the Standalone Statement of Profit and Loss	9,725.26	10,363.70

(c) Contract balances

Particulars	March 31, 2025	March 31, 2024
Contract assets		
Trade receivables	53.20	57.93
Contract liabilities		
Gift liabilities	26.77	28.55
Advance received from customers	4.60	5.32

26 OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Fair value gain on financial instruments at amortised cost	29.05	32.19
Interest income on loan to subsidiary (refer Note 43)	30.66	44.21
Interest income on fixed deposits and others	2.77	8.53
Notional interest income on lease receivables (refer Note 43)	6.43	-
Profit on sub-lease	13.08	-
Gain from termination of leases and outlet closure, net	98.26	111.41
Provision no longer required, written back	3.99	4.42
Others	12.49	0.48
	196.73	201.24

27 COST OF FOOD AND BEVERAGES CONSUMED

Particulars	March 31, 2025	March 31, 2024
Inventory at beginning of the year	319.48	331.37
Add: Purchases	3,345.17	3,632.30
Less: Inventory at end of the year	(395.90)	(319.48)
	3,268.75	3,644.19

28 EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus*	1,878.85	1,890.54
Contributions to provident fund and other funds [refer Note 35(i)]	140.91	152.83
Gratuity expenses [refer Note 35(ii)]	16.98	14.54
Share based payments to employees (refer Note 37)	105.39	116.32
Staff welfare expenses	151.22	136.40
	2,293.35	2,310.63

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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* The Company has received government grants under the National Apprenticeship Promotion Scheme (NAPS) for engaging apprentices. There are no unfulfilled conditions or contingencies attached to these grants. In this regard, salaries, wages and bonus have been presented net-off of such grants received of ₹ 17.73 million (March 31, 2024; ₹ 13.50 million).

29 OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and consumables	358.74	452.22
Power and fuel	844.87	906.44
Commission to delivery agents	218.74	232.48
Rent	360.69	352.99
Repairs and maintenance:		
Buildings	8.05	6.06
Machinery	64.15	63.15
Others	40.37	42.28
Water charges	62.67	65.91
Insurance	20.96	23.69
Rates and taxes	132.51	146.61
Communication expenses	40.34	44.04
Travelling and conveyance	62.35	60.50
Printing and stationery	41.30	50.29
Housekeeping and security expenses	132.40	144.36
Business promotion expenses	172.48	154.83
Legal and professional expenses	82.53	67.21
Payments to auditors (Refer details below)	10.63	9.43
Miscellaneous expenses	75.15	138.36
	2,728.93	2,960.85

Payment to auditors

Particulars	March 31, 2025	March 31, 2024
As auditor:		
Statutory audit and limited reviews	8.00	7.80
Other services (including reimbursement of expenses)	1.01	0.23
Taxes thereon	1.62	1.40
	10.63	9.43

30 FINANCE COSTS

Particulars	March 31, 2025	March 31, 2024
Interest expense on borrowings	40.20	36.14
Interest expense on lease liabilities (refer Note 38)	533.23	542.14
Provision for asset retirement obligations	4.73	4.82
Receivable discounting charges	68.98	65.35
Bank charges	17.66	19.40
	664.80	667.85

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31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer Note 4)	680.69	686.09
Amortisation on intangible assets (refer Note 6)	4.88	3.63
Depreciation on right-of-use assets [refer Note 8(a)]	720.35	700.46
	1,405.92	1,390.18

32 INCOME TAX EXPENSE

The major components of income tax (income)/expense are:

Standalone Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Profit or loss section		
Current income tax	-	-
Deferred tax relating to origination and reversal of temporary differences	(4.78)	(52.57)
	(4.78)	(52.57)

OCI section

Particulars	March 31, 2025	March 31, 2024
Deferred tax related to items recognised OCI during the year		
Re-measurement gains/(losses) on defined benefit plans	(0.28)	(3.72)

Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate

Particulars	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	(357.58)	(316.18)
India's statutory income tax rate	25.17%	25.17%
Tax expense/(income)	(90.00)	(79.58)
Tax impact on:		
Effect on account of non-deductible expenses under income tax	8.05	11.79
Others	77.17	15.22
Income tax expense/(income) recognised in standalone statement of profit and loss	(4.78)	(52.57)

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(All amounts in Indian Rupees Millions, unless otherwise stated)

Movement in deferred tax balances

Particulars	March 31, 2025			
	Opening balance	Recognised in standalone statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets				
On unused tax losses (refer Note below)	150.09	(57.73)	-	92.36
Property, plant and equipment and other intangible assets	151.56	43.69	-	195.25
Right-of-use and lease liabilities (net)	257.66	10.29	-	267.95
Provision towards asset retirement obligations	13.86	1.01	-	14.87
Employee benefits and other provisions	61.17	8.23	0.28	69.68
Tax effect of items constituting deferred tax liabilities				
Goodwill	(47.73)	-	-	(47.73)
Fair value gain on financial instruments at amortised cost	(34.11)	(0.71)	-	(34.82)
Net deferred tax asset/(liabilities)	552.50	4.78	0.28	557.56

Particulars	March 31, 2024			
	Opening balance	Recognised in standalone statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets				
On unused tax losses (refer Note below)	81.45	68.64	-	150.09
Property, plant and equipment and other intangible assets	121.58	29.98	-	151.56
Right-of-use and lease liabilities (net)	284.74	(27.08)	-	257.66
Provision towards asset retirement obligations	15.07	(1.21)	-	13.86
Employee benefits and other provisions	41.10	16.35	3.72	61.17
Tax effect of items constituting deferred tax liabilities				
Goodwill	(47.73)	-	-	(47.73)
Fair value gain on financial instruments at amortised cost	-	(34.11)	-	(34.11)
Net deferred tax asset/(liabilities)	496.21	52.57	3.72	552.50

Note:

The Company has recognised deferred tax asset on unabsorbed depreciation of ₹ 366.98 million (March 31, 2024: ₹ 596.34 million).

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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33 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars		March 31, 2025	March 31, 2024
Net loss for calculation of EPS	A	(352.80)	(263.61)
Weighted average number of equity shares for calculation of EPS	B	3,90,74,112	3,90,20,040
Basic EPS (₹)	A/B	(9.03)	(6.76)
Weighted average number of equity shares outstanding	B	3,90,74,112	3,90,20,040
Weighted average number of potential equity shares*	C	2,14,858	2,57,573
Weighted average number of equity shares considered for calculation of Diluted EPS	B+C	3,92,88,970	3,92,77,613
Diluted EPS (₹)	A/(B+C)	(9.03)	(6.76)
Nominal value of shares (₹)		5.00	5.00

* Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are not anti-dilutive. The stock options are not included in the determination of basic earnings per share.

34 INFORMATION OF INVESTMENTS MADE IN SUBSIDIARIES AND ASSOCIATE

These standalone financial statements are separate financial statements.

Following is the key information of investee entities:

Name of investee	Relationship with the Company	Principal place of business	March 31, 2025	March 31, 2024
Barbeque Nation Mena Holding Limited	Subsidiary	Dubai	100.00%	100.00%
Barbeque Nation Holdings Pvt. Ltd. [refer note 9(d)]	Subsidiary	Mauritius	-	100.00%
Red Apple Kitchen Consultancy Private Limited	Subsidiary	India	89.05%	82.43%
Blue Planet Foods Private Limited	Subsidiary	India	11.77%	11.77%
Willow Gourmet Private Limited	Associate	India	42.36%	-

The Company has accounted for investments in the above entities at cost less impairment loss, if any. Refer Note 9.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

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35 EMPLOYEE BENEFIT PLANS**(i) Defined contribution plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident Fund and Employee State Insurance Scheme	140.91	152.83

Amount recognised as an expense and included in Note 28.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

(ii) Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the standalone balance sheet:

Net benefit expense recognised through the Standalone Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Current service cost	11.12	9.85
Interest cost on defined benefit obligation	5.86	4.69
	16.98	14.54

Net benefit expense recognised through Other Comprehensive Income/(Loss)

Particulars	March 31, 2025	March 31, 2024
Return on plan assets (excluding amounts included in net interest expense)	(0.19)	(0.01)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	2.27
Actuarial (gains)/losses arising from changes in financial assumptions	1.31	7.17
Actuarial (gains)/losses arising from experience adjustments	(0.01)	5.37
	1.11	14.80

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Changes in the defined benefit obligation and fair value of plan assets are as follows:**Changes in the present value of the Defined Benefit Obligations (DBO)**

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	84.74	67.97
Current service cost	11.12	9.85
Interest cost on defined benefit obligation	6.05	4.88
Actuarial (gain)/loss on account of:		
Changes in demographic assumptions	-	2.27
Changes in financial assumptions	1.31	7.17
Experience adjustments	(0.01)	5.37
Benefits paid	(16.87)	(12.77)
Closing defined benefit obligation	86.34	84.74

Changes in the fair value of plan asset

Particulars	March 31, 2025	March 31, 2024
Opening fair value of the plan asset	2.78	2.58
Interest income on plan assets	0.19	0.20
Return on plan assets (excluding amounts included in net interest expense)	0.19	-
Closing fair value of assets	3.16	2.78

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income/(loss).

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Amounts recognised in the Standalone Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present value of funded defined benefit obligation	86.34	84.74
Fair value of plan assets	(3.16)	(2.78)
Net liability arising from defined benefit obligation	83.18	81.96
Current	32.80	36.99
Non-current	50.38	44.97

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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The principal assumptions used in determining gratuity defined benefit obligations for the Company are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.15%
Salary escalation		
Outlet	8.10%	8.10%
Non-outlet	13.20%	13.20%
Attrition rate		
Outlet	50.00%	50.00%
Non-outlet	40.00%	40.00%
Retirement age	58 years	58 years

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market yield prevailing as on that date, applicable to the period over which the obligation is expected to be settled.

A quantitative sensitivity analysis for significant assumptions is as follows:**Discount rate**

Particulars	March 31, 2025	March 31, 2024
Effect on defined benefit obligation due to 100 bps increase in discount rate	(1.99)	(1.88)
Effect on defined benefit obligation due to 100 bps decrease in discount rate	2.10	1.96

Salary escalation rate

Particulars	March 31, 2025	March 31, 2024
Effect on defined benefit obligation due to 100 bps increase in salary escalation rate	1.82	1.76
Effect on defined benefit obligation due to 100 bps decrease in salary escalation rate	(1.77)	(1.72)

The above sensitivity analysis have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

There has been no change from the previous year in the method and assumptions used in preparing the sensitivity analysis.

The maturity profile of the defined benefit obligation are as follows:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	35.96	36.99
Between 2 and 5 years	55.22	54.15
Between 6 and 10 years	9.74	9.02
Beyond 10 years	1.08	0.95
	102.00	101.11

The average duration of defined benefit plan obligation at the end of the reporting period is 2 years (March 31, 2024: 2 years)

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36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	March 31, 2025	March 31, 2024
Contingent liabilities		
Matters relating to indirect tax under dispute [refer Note (a) below]	206.90	204.54
Matters relating to direct tax under dispute [refer Note (a) and (b) below]	744.41	788.68
Other matters	18.92	20.45
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	31.17	31.76

For commitments relating to lease arrangements, refer Note 38.

Other commitments

As at March 31, 2025, the Company has committed to provide financial support to Barbeque Nation Mena Holding Limited with regard to operations of this subsidiary including its step-down subsidiaries.

- The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.
- Certain demands from the income tax authorities were set-off against the brought forward business losses and unabsorbed depreciation of previous years which have not been disclosed above.
- In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities in its standalone financial statements where financial outflow is not probable. The Company does not expect the outcome of these proceedings to have a materially adverse effect on the standalone financial statements.

37 SHARE BASED PAYMENT TO EMPLOYEES

The expense recognised for employee services received during the year is shown below:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share based payment transactions	113.43	123.81
Less: Share based payment expense cross charged to subsidiaries	(8.04)	(7.49)
	105.39	116.32

A) Barbeque Nation Hospitality Limited- Employee Stock option Plan 2015

In the annual general meeting held on August 26, 2015, the shareholders of the Company approved the issue of not more than 266,240 options (underlying equity share of face value of ₹ 10/- each per option) under the Scheme titled Barbeque Nation Hospitality Limited- Employee Stock option Plan 2015 (ESOP 2015). The ESOP 2015 allows the issue of options to employees of the Company and its subsidiaries. Pursuant to the sub-division of equity share of ₹10 each into 2 equity shares of ₹ 5 each during the year ended March 31, 2017, the scheme comprise of 532,480 options (underlying equity share of face value of ₹ 5 each per option). Further, in the annual general meeting held on July 23, 2019, the shareholders of the Company approved the increase of options to be offered to the employees up to 932,480 options and in the Extra-ordinary General meeting held on July 19, 2021, the shareholders approved the increase of ESOP pool size to 2,000,000 options. Further in the annual general meeting held on September 06, 2022, the shareholders approved the transfer of

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025****Corporate Identity Number (CIN): L55101KA2006PLC07303**

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500,000 options from ESOP 2015 to ESOP 2022 and consequent to the said transfer, the pool size of ESOP 2015 has been reduced to 1,500,000 options.

As per the Scheme, the Nomination & Remuneration Committee grants the options to the eligible employees. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from 1 to 3 years from the date of grant and all the vested options can be exercised by the option grantee within 60 months from the vesting date.

The Company granted options under said scheme for eligible personnel at various dates as per below table. The fair value of the option has been determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option over the vesting period.

All the options granted to employees shall vest upon completion of the required vesting period.

On October 15, 2020, Board of Directors have approved the grant of same number of options to the employees who have surrendered their options and re-priced the surrendered options.

Considering the fall in the market price of shares of the Company (i.e. exercise price of ESOPs exceeding the current market price) and based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on August 07, 2023, have approved the re-pricing of ESOPs and the same was approved by the Shareholders/members in the 17th Annual General Meeting held on September 25, 2023, as mentioned hereunder:

- Repricing of ESOPs granted, under ESOP 2015, during the financial year 2021-22 and 2022-2023 and revised exercise price is ₹721 per option.
- Repricing of ESOPs granted, under ESOP 2022, during the financial year 2022-2023 and revised exercise price is ₹721 per option.
- Increasing vesting period of the re-priced ESOPs to 3 years effective from the date of re-pricing (i.e. from August 07, 2023).

Incremental fair value for these modifications were calculated as fair value of option at modification date less fair value of option at grant date and this fair value was determined using Black Scholes Option Pricing model.

The detail of incremental fair market value and the exercise price is as given below (considering the effect of sub-division of shares):

ESOP Scheme	2015	2015	2015	2022	2022
Date of grant	29-Oct-21	18-May-22	9-Nov-22	9-Nov-22	7-Feb-23
Incremental fair value of option at modification date (₹)	208.40	128.08	139.03	139.03	60.69
Fair value of option at modification date (after modification) (₹)	332.95	332.95	332.95	332.95	332.95
Fair value of option at modification date (before modification) (₹)	124.55	204.87	193.92	193.92	272.26
Fair market value of shares per option at grant date (₹)	721.40	721.40	721.40	721.40	721.40
Vesting period	3 years	3 years	3 years	3 years	3 years
Exercise price (₹)	721.40	721.40	721.40	721.40	721.40

BARBEQUE-NATION HOSPITALITY LIMITED
Notes to the Standalone Financial Statements (Contd.)
For the year ended March 31, 2025
Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

The detail of fair market value and the exercise price is as given below (considering the effect of sub-division of shares):

Date of grant	15-Oct-20	15-Oct-20	15-Oct-20	15-Oct-20	3-Aug-21	3-Aug-21	3-Aug-21
Fair market value of option at grant date (₹)	116.44	51.13	92.99	92.99	129.06	218.81	276.80
Fair market value of shares per option at grant date (₹)	252.00	252.00	252.00	252.00	890.05	890.05	890.05
Vesting period	3 years	1 year	2 years	2 years	1 year	2 years	3 years
Exercise price (₹)	252.00	252.00	252.00	252.00	890.05	890.05	890.05

Date of grant	29-Oct-21	18-May-22	9-Nov-22
Fair market value of option at grant date (₹)	369.38	444.48	547.09
Fair market value of shares per option at grant date (₹)	1,220.25	999.45	1,148.25
Vesting period	3 years	3 years	3 years
Exercise price (₹)	1,220.25	999.45	1,148.25

Employee stock options details as on the Balance Sheet date (considering the effect of sub-division of shares) are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (₹)
Options outstanding at the beginning of April 01, 2023	10,50,477	703.49
Granted during the year	-	-
Exercised during the year	92,374	242.32
Lapsed during the year	60,973	1,104.99
Options outstanding at the end of March 31, 2024	8,97,130	492.63
Unvested at the end of the financial year 2024	4,52,305	722.22
Exercisable at the end of the financial year 2024	4,44,825	259.17
Options available for grant as at March 31, 2024	2,45,096	-
Options outstanding at the beginning of April 01, 2024	8,97,130	492.63
Granted during the year	-	-
Exercised during the year	6,927	252.00
Lapsed during the year	40,122	711.02
Options outstanding at the end of March 31, 2025	8,50,081	483.44
Unvested at the end of the financial year 2025	419,500	721.40
Exercisable at the end of the financial year 2025	430,581	252.70
Options available for grant as at March 31, 2025	285,218	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 4.38 years (March 31, 2024: 5.42 years).

The range of exercise prices for share options outstanding at the end of the year was ₹ 150.00 to ₹ 890.05 (March 31, 2024: ₹ 150.00 to ₹ 890.05).

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	1- Apr-16	10- Jul- 17	5- Aug- 17	5- Aug- 17	5- Aug- 17	18- Sep- 19	14- Jan- 20	15- Oct- 20
Risk Free Interest Rate	6.60%	6.68%	6.68%	6.68%	6.68%	6.76%	6.76%	5.48%
Expected Life	3.5 years	1.75 years	1 year	2 years	3 years	3 years	3 years	1 year
Expected Annual Volatility of Shares*	33.33%	3.02%	3.02%	3.02%	3.02%	31.30%	31.30%	44.63%
Expected Dividend Yield	0.24%	0.15%	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%

Grant date	15- Oct- 20	15- Oct- 20	3- Aug- 21	3- Aug- 21	3- Aug- 21	29- Oct- 21	18- May- 22	9- Nov- 22
Risk Free Interest Rate	5.96%	5.96%	3.77%	4.45%	5.24%	5.24%	7.15%	7.35%
Expected Life	2 years	3 years	1 year	2 years	3 years	3 years	3 years	3 years
Expected Annual Volatility of Shares*	59.77%	62.35%	31.00%	36.10%	35.20%	35.20%	33.63%	38.08%
Expected Dividend Yield	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.09%	0.09%

* The Company determines expected volatility by taking average of past 3 years volatility of the Company's shares & volatility of companies in the same industry.

B) Barbeque Nation Hospitality Limited- Employee Stock Option Scheme 2022

In the annual general meeting held on September 6, 2022, the Shareholders approved the adoption of new Employee Stock Option Scheme called 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022' ("ESOP 2022"). The pool size of the ESOP 2022 is 500,000 Options (which are convertible into equivalent number of equity shares having face value of ₹ 5 each i.e. one option is equal to one share), which are being transferred from ESOP 2015 and consequent to the said transfer, the pool size of ESOP 2015 has been reduced to 1,500,000 options. The ESOP 2022 allows the issue of options to employees of the Company and its subsidiaries.

As per the Scheme, the Nomination & Remuneration Committee grants the options to the eligible employees. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from 1 to 3 years from the date of grant and all the vested options can be exercised by the option grantee within 60 months from the vesting date.

All the options granted to employees shall vest upon completion of the required vesting period.

The detail of fair market value and the exercise price is as given below:

Date of grant	9-Nov-22	7-Feb-23	5-Feb-24	23-May-24	12-Nov-24
Fair market value of option at grant date (₹)	547.09	388.62	279.82	263.23	265.57
Fair market value of shares per option at grant date (₹)	1,148.25	860.10	622.50	526.50	541.50
Vesting period	3 years	3 years	3 years	3 years	3 years
Exercise price (₹)	1,148.25	860.10	622.50	526.50	541.50

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Employee stock options details as on the Balance Sheet date are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (₹)
Options outstanding at the beginning of April 01, 2023	1,96,472	1,139.93
Granted during the year	9,500	622.50
Exercised during the year	-	-
Lapsed during the year	2,000	860.10
Options outstanding at the end of March 31, 2024	2,03,972	716.79
Unvested at the end of March 31, 2024	2,03,972	716.79
Exercisable at the end of March 31, 2024	-	-
Options available for grant as at March 31, 2024	2,96,028	-
Options outstanding at the beginning of April 01, 2024	2,03,972	716.79
Granted during the year	1,93,000	538.39
Exercised during the year	-	-
Lapsed during the year	5,000	590.10
Options outstanding at the end of March 31, 2025	3,91,972	839.64
Unvested at the end of March 31, 2025	3,91,972	630.57
Exercisable at the end of March 31, 2025	-	-
Options available for grant as at March 31, 2025	1,08,028	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 6.93 years (March 31, 2024: 7.38 years).

The range of exercise prices for share options outstanding at the end of the year was ₹ 526.50 to ₹ 721.40 (March 31, 2024: ₹ 622.50 to ₹ 721.40).

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	9-Nov-22	7-Feb-23	5-Feb-24	23-May-24	12-Nov-24
Risk Free Interest Rate	7.35%	7.21%	6.97%	6.94%	6.69%
Expected Life	3 years	3 years	3 years	3 years	3 years
Expected Annual Volatility of Shares*	38.08%	34.57%	39.03%	42.35%	41.53%
Expected Dividend Yield	0.09%	0.09%	0.16%	-	-

* The Company determines expected volatility by taking average of past 3 years volatility of the Company's shares & volatility of companies in the same industry.

38 LEASES**Company as a lessee**

The Company has lease contracts for stores, corporate office and other office premises, with lease period varying between 3 to 20 years, with escalation clauses in the lease agreements. Consistent with industry practice, the Company has contracts which have fixed rentals or variable rentals based on a percentage of sales in the stores, or a combination of both. The Company's obligations under its leases are secured by the lessor's title to the right-of-use assets.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Expenses/income recognised in standalone statement of profit or loss:

Particulars	March 31, 2025	March 31, 2024
Other income		
Gain on termination of right-of-use assets	98.26	111.41
Notional interest income on lease receivables	6.43	-
Depreciation and amortisation expense		
Depreciation expense of right-of-use assets	720.35	700.46
Finance costs		
Interest expense on lease liabilities	533.23	542.14
Other expenses		
Rent expense relating to short-term leases and variable lease payments	360.69	352.99
Profit on sub-lease		
Profit on sub-lease	13.08	-

Contractual maturities of lease liabilities

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

	March 31, 2025	March 31, 2024
Within one year	1,040.31	1,017.41
After one year but not more than five years	3,421.42	3,347.58
More than five years	4,428.55	4,405.56
Total	8,890.28	8,770.55

The Company applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease arrangements having variable lease payments based on turnover of respective outlets at premises taken on lease.

The Company had total cash outflows for leases (including short-term leases) of ₹ 1,415.65 million in March 31, 2025 (March 31, 2024: ₹ 1,428.89 million).

Asset retirement obligations

Set out below are the carrying amounts of asset retirement obligations and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
As at the beginning of the year	56.36	59.89
Additions	4.88	4.50
Interest	4.73	4.82
Closed stores - Amount incurred/transferred	(6.91)	(12.85)
As at the end of the year	59.06	56.36
Current	5.72	5.25
Non-current	53.34	51.11

Company as a lessor**Sub-lease of premises to subsidiaries:**

The Company has entered into agreements for sub-lease of premises, with Red apple Kitchen Consultancy Private Limited and Blue Planet Foods Private Limited to use the premises as outlet for 15 years.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Income recognised in standalone statement of profit or loss:

Particulars	March 31, 2025	March 31, 2024
Profit on sub-lease	13.08	-
Notional interest income on lease receivables	6.43	-
Total	19.51	-

Future minimum rentals receivable under sub-lease:

Particulars	March 31, 2025	March 31, 2024
Within one year	12.70	-
After one year but not more than five years	53.65	-
More than five years	161.83	-
Total	228.18	-

39 SEGMENT REPORTING

The Company operates in only one segment, viz., setting up and managing restaurant business. The Company's operations are in India and therefore there are no secondary geographical segment.

40 FAIR VALUE MEASUREMENTS**Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Amortised cost				
Investments (refer Note 9)	1,405.58	867.60	1,405.58	867.60
Loans (refer Note 10)	213.48	463.48	213.48	463.48
Trade receivables (refer Note 14)	53.20	57.93	53.20	57.93
Cash and cash equivalents (refer Note 15)	22.54	150.36	22.54	150.36
Bank balances other than cash and cash equivalents (refer Note 15.1)	1.77	-	1.77	-
Other financial assets (refer Note 11)	629.97	560.91	629.97	560.91
Total	2,326.54	2,100.28	2,326.54	2,100.28
Financial liabilities				
Amortised cost				
Borrowings (refer Note 19)	561.54	376.55	561.54	376.55
Lease liabilities [refer Note 8(b)]	5,856.71	5,698.89	5,856.71	5,698.89
Trade payables (refer Note 21)	919.72	927.02	919.72	927.02
Other financial liabilities (refer Note 22)	51.29	75.86	51.29	75.86
Total	7,389.26	7,078.32	7,389.26	7,078.32

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Fair value of financial assets and liabilities measured at amortised cost

The Management assessed that fair value of cash and cash equivalents, trade receivables, security deposits, interest accrued on fixed deposits, other receivables and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of security deposits have been estimated using DCF model.

The fair value of the Company's interest bearing borrowings and loans are determined using DCF method using discount rate. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The investments made in subsidiaries and associate as at March 31, 2025 is ₹ 1,405.58 (March 31, 2024: ₹ 867.60) are measured at cost.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

41 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, leases, trade payables, and other payables. The main purpose of these financial liabilities are to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash and cash equivalents that derive directly from its operations.

The Company also holds investments in equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Company's loss for the year ended would have impacted in the following manner:

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Decrease in interest rate by 1%		
Decrease on loss before tax	4.68	3.52
Increase in interest rate by 1%		
(Increase) on loss before tax	(4.68)	(3.52)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written-off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Standalone Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits).

(C) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. Approximately 37% of the Company's debt will mature in less than one year at March 31, 2025 (March 31, 2024: 35%) based on the carrying value of borrowings reflected in the standalone financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	March 31, 2025				Carrying value
	Less than 1 year	1-3 years	More than 3 years	Total	
Borrowings (refer Note 19)	206.01	240.47	115.06	561.54	561.54
Lease liabilities [refer Note 8(b)]	1,040.31	1,869.12	5,980.85	8,890.28	5,856.71
Trade payables (refer Note 21)	919.72	-	-	919.72	919.72
Other financial liabilities (refer Note 22)	45.87	-	5.42	51.29	51.29
	2,211.91	2,109.59	6,101.33	10,422.83	7,389.26

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	March 31, 2024			Total	Carrying value
	Less than 1 year	1-3 years	More than 3 years		
Borrowings (refer Note 19)	131.67	164.88	80.00	376.55	376.55
Lease liabilities [refer Note 8(b)]	1,017.41	1,850.98	5,902.16	8,770.55	5,698.89
Trade payables (refer Note 21)	927.02	-	-	927.02	927.02
Other financial liabilities (refer Note 22)	75.86	-	-	75.86	75.86
	2,151.96	2,015.86	5,982.16	10,149.98	7,078.32

42 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and the previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

The following table summarises the capital of the Company:

Particulars	March 31, 2025	March 31, 2024
Borrowings (refer Note 19)	561.54	376.55
Lease liabilities [refer Note 8(b)]	5,856.71	5,698.89
Total borrowings	6,418.25	6,075.44
Less: Cash and cash equivalents (refer Note 15)	22.54	150.36
Net debt	6,395.71	5,925.08
Equity	3,923.06	4,161.51
Capital and net debt	10,318.77	10,086.59
Gearing ratio	61.98%	58.74%

43 RELATED PARTY DISCLOSURES**A. Names of related parties and related party relationship with whom transactions have taken place:****Name of related parties****Subsidiaries**

Barbeque Nation MENA Holding Limited (formerly known as Barbeque Nation Holdings Limited)
(Wholly-owned subsidiary)

Barbeque Nation Holdings Pvt. Ltd. (Wholly-owned subsidiary)

Barbeque Nation Restaurant LLC (Step-down subsidiary)

BARBEQUE-NATION HOSPITALITY LIMITED

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Barbeque Nation (Malaysia) SDN. BHD. (Step-down subsidiary)

Barbeque Nation International LLC (Step-down subsidiary)

Barbeque Nation Bahrain W.L.L. (Step-down subsidiary)

Barbeque Nation Lanka (Pvt) Ltd. (Step-down subsidiary)

Barbeque Nation Saudi Arabia Limited (Step-down subsidiary)

Red Apple Kitchen Consultancy Private Limited (Subsidiary)

Blue Planet Foods Private Limited (Subsidiary)

Associate

Willow Gourmet Private Limited

Investing party for which the Company is an Associate

Sayaji Hotels Limited

Sayaji Housekeeping Services Limited

Entities in which KMP/Relatives of KMP can exercise significant influence

Sana Reality Private Limited

Samar Retail Private Limited

Sayaji Foods Private Limited

Sana Hospitality Services Private Limited

Sayaji Hotels (Pune) Limited

Liberty Restaurant Private Limited

Key Management Personnel ("KMP")

Kayum Razak Dhanani (Managing Director)

Rahul Agrawal (Chief Executive Officer and Whole-time Director)

T Narayanan Unni (Non-executive and Independent Director)- upto August 11, 2024

Abhay Chintaman Chaudhari (Non-executive and Independent Director)

Ashok Revathy (Non-executive and Independent Director)

Raoof Razak Dhanani (Non-executive Director)

Devinjit Singh (Non-executive Director)- upto February 03, 2025

Suchitra Dhanani (Non-executive Director)

Azhar Yusuf Dhanani (Non-executive Director) - w.e.f. August 07, 2023

Ajay Nanavati (Non-executive and Independent Director) - w.e.f. May 23, 2024 and upto May 22, 2025

Tarun Khanna (Non-executive and Independent Director) - w.e.f. May 22, 2025

Nagamani C Y (Company Secretary)

Amit V Betala (Chief Financial Officer)

Relative of Key Management Personnel ("KMP")

Gulshanbanu Memon

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Subsidiaries	KMP and Relative of KMP	Other related parties **	Subsidiaries	KMP and Relative of KMP	Other related parties**
Income from royalty	48.34	-	-	43.07	-	-
Rental income from sub-lease	12.49	-	-	0.48	-	-
Notional interest income on lease receivables	6.43	-	-	-	-	-
Others (GSI income)	-	-	2.40	-	-	1.13
Interest income on loan	30.66	-	-	44.21	-	-
Purchases	-	-	184.16	-	-	197.24
Expense recovered	3.33	-	-	-	-	0.07
Rent expense	-	-	42.52	-	-	43.59
Investment made during the year	160.29	-	120.00	151.70	-	-
Share based payment expense cross charge	8.04	-	-	7.49	-	-
Recovery of loan given	-	-	-	39.76	-	-
Conversion of loan into equity investments	249.65	-	-	-	-	-
Receipt of security deposit	5.42	-	-	-	5.00	-
Sale of property, plant and equipment	-	-	7.00	-	-	-
Remuneration paid to KMP*	-	35.16	-	-	28.25	-

* Includes director sitting fees

** Pertains to Investing party for which the Company is an Associate and Entities in which KMP/Relatives of KMP can exercise significant influence and Associate.

Balances outstanding

Particulars	As at March 31, 2025			As at March 31, 2024		
	Subsidiaries	KMP and Relative of KMP	Other related parties **	Subsidiaries	KMP and Relative of KMP	Other related parties**
Amounts owed to related parties	-	-	10.44	-	-	17.29
Amounts owed by related parties	67.06	-	8.76	89.63	-	1.87
Net investment in lease	130.33	-	-	-	-	-
Investment made	1,285.58	-	120.00	867.60	-	-
Loans receivable	213.48	-	-	463.48	-	-
Deposits receivable	-	-	17.11	-	-	17.11
Deposits payable	5.42	-	-	-	-	-

BARBEQUE-NATION HOSPITALITY LIMITED

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

** Pertains to Investing party for which the Company is an Associate and Entities in which KMP/Relatives of KMP can exercise significant influence and Associate.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. Deposits to other related parties are unsecured and interest free and settlement occurs in cash. Loan to wholly-owned subsidiary is unsecured and interest bearing and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of assets relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Refer below for terms and conditions for related party transactions and balances:

a) Income from royalty

For terms of transactions

Income from royalty from subsidiaries on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company charge to subsidiaries for use of its brand @ 5% of turnover of the respective subsidiaries for each financial year.

For terms of balances

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 90 days from the invoice date. For the year ended March 31, 2025, the Company has not recorded any impairment on such receivables.

b) Purchases

For terms of transactions

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties.

For terms of balances

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the invoice date.

c) Interest income on loan

The Company has given loan to its subsidiary for expansion of business and further investments. The loan has been utilised by the subsidiary for the purpose it was obtained. The loan is unsecured, repayable on demand and carries interest rates at the rate of 9.01% per annum. Also, refer Note 10.

d) Rent expense

The Company has obtained premises, for use as the outlet, on lease from Sana Hospitality Services Private Limited, Sana Reality Private Limited, Sayaji Hotels Limited and Sayaji Hotels (Pune) Limited, entities over which the promoters of the Company have control, for a period of 3 to 5 years. The lease requires the Company to pay lease rental on a monthly basis. The lease agreement contains escalation clauses after pre-defined period.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

e) Investment in Subsidiaries and associate - refer Note 9.**Compensation of Key Managerial Personnel (KMP) of the Company**

The remuneration of directors and other members of key management personnel during the year is as follows:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	35.16	28.25
Share based payments	46.31	44.58
Total compensation paid to key management personnel	81.47	72.83

- (i) Provision for employee benefits, which are based on actuarial valuation done on an overall Company basis, is excluded from remuneration paid to KMP.
- (ii) The Company has agreed to grant stock options subject to the terms and conditions of Employee Stock Option Plan or term approved by the shareholders.
- (iii) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to KMP.

44 RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	0.46	0.50	-7.83%	-
Debt - Equity ratio	Total debt (including lease liabilities)	Shareholder's equity	1.64	1.46	12.06%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense on borrowings (including lease liabilities) - Non-cash operating income	Debt service = Interest expense on borrowings (including lease liabilities) + Principal repayments of borrowings (including lease liabilities)	1.33	1.37	-2.82%	-
Return on Equity ratio	Net profit after tax	Average shareholder's equity	(0.09)	(0.06)	39.91%	Change is primarily on account of increase in losses during the year.
Inventory Turnover ratio	Cost of goods sold	Average inventory	9.14	11.20	-18.39%	

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Trade Receivable Turnover ratio	Net sales	Average trade receivables	176.50	302.20	-41.59%	Change is primarily on account of decrease in revenue during the year.
Trade Payable Turnover ratio	Net purchases + Other expenses + Staff welfare expenses	Average trade payables	6.69	6.90	-2.94%	-
Net Capital Turnover ratio	Net sales	Working capital = Current assets – Current liabilities	(8.46)	(9.93)	-14.84%	-
Net Profit ratio	Net profit after tax	Net sales	(0.04)	(0.03)	42.69%	Change is primarily on account of increase in losses during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liabilities	0.02	0.03	-18.48%	
Return on Investment	Interest (Finance income)	Investment	NA	NA	-	-

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Standalone Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

45 DISCLOSURE AS PER REGULATION 34(3) READ WITH PART A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LOANS AND ADVANCES, THE AMOUNT IN THE NATURE OF LOANS OUTSTANDING AT YEAR END

Name of borrower	Nature of relationship	Security	Rate of interest	As at April 01, 2024	Given during the year	Repayment/ (Conversion) during the year	As at March 31, 2025	Maximum amount outstanding during the year ended March 31, 2025
Barbeque Nation Mena Holding Limited (formerly known as Barbeque Nation Holdings Limited)	Subsidiary	Unsecured	9.01%	921.49	-	250.00	671.49	921.49

46 OTHER STATUTORY INFORMATION

- (a) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (b) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.
- (d) The Company does not have any transactions with companies struck off.
- (e) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company has not received any funds from any persons or entities, including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

47 MAINTENANCE OF BOOKS OF ACCOUNT**(a) Physical server of books of account**

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Company is required to maintain its books of account and other relevant books and papers in electronic mode and these books of account should be accessible in India at all times. Also, the Company is required to maintain the back-up of books of account on servers physically located in India, on a daily basis.

BARBEQUE-NATION HOSPITALITY LIMITED

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Proper books of account as required by law have been kept by the Company except in respect of an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether the back-up of books of account maintained in electronic mode in respect of said accounting software was kept in server physically located in India on a daily basis.

(b) Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data when using certain access rights (at the database level) insofar as it relates to the accounting software. Further, no instance of audit

trail feature being tampered with was noted, in respect of the aforesaid accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Further, the Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software where the audit trail has been enabled and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

Abhay Chintaman

Chaudhari

Director

DIN: 06726836

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 22, 2025

Place: Bengaluru

Date: May 22, 2025

Independent Auditor's Report

To the Members of Barbeque-Nation Hospitality Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Barbeque-Nation Hospitality Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate, as at March 31, 2025, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our

report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment Evaluation of Goodwill (as described in Note 7 of the Consolidated Financial Statements)	
As disclosed in Note 7, goodwill amounts to Rs. 897.34 million as at March 31, 2025 and represents goodwill acquired through business combinations and allocated to cash generating units of the Group.	Our audit procedures included the following:
A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. As disclosed in Note 7, impairment of goodwill is determined by assessing the recoverable amount of each cash generating unit to which the goodwill relates.	- Obtained an understanding of the process followed by the Management to determine the recoverable amounts of cash generating units to which the goodwill has been allocated. - Evaluated the model used in determining the value in use of the cash generating units. - Assessed the consistency of data used in the recoverable amount calculation with the approved financial budgets.

Key audit matters

The recoverable amount of the cash generating unit as at March 31, 2025 has been determined by the Management based on a value in use calculation using cash flow projections from approved financial budgets.

Goodwill impairment assessment is a key audit matter considering future estimates and judgment involved in such assessment and considering the significant carrying value of goodwill.

How our audit addressed the key audit matter

- Assessed the key assumptions used in computation of value in use as at March 31, 2025.
- Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.
- Involved valuation expert to assist in evaluating Management's determination of value in use.
- Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their

respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate 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 and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (a) We did not audit the financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total assets of Rs. 3,456.63 million as at March 31, 2025, and total revenues of Rs. 2,647.72 million and net cash outflows of Rs. 96.36 million for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 100.11 million as at March 31, 2025, and total revenues of Rs. 1.34 million and net cash inflows of Rs. 5.07 million for the year ended on that date. Those unaudited financial

statements and other unaudited financial information have been furnished to us by the Management. The consolidated financial statements also include the Group's share of net profit of Rs. 0.59 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of an associates, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of

the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except, as detailed in Note 48(a) of the consolidated financial statements regards to backup of books of account, and as detailed in Note 48(b) of the consolidated financial statements for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in **"Annexure 2"** to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the

provisions of Section 197 read with Schedule V to the Act;

- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;

- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025;

- iv. a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the Note 47(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the Note 47(f) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 48(b) to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Further, based on our examination which included test checks, and as explained in Note 48(b) to the consolidated financial statements, the Holding Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organisation Controls report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software. Additionally, for the reasons stated in Note 48(b) to the consolidated financial statements, we are unable to comment whether the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOX8517

Place: Bengaluru

Date: May 22, 2025

Annexure 1

Referred to in clause 1 of paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Consolidated Financial Statements

Re: Barbeque-Nation Hospitality Limited (‘the Holding Company’)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOX8517

Place: Bengaluru

Date: May 22, 2025

Annexure 2

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Barbeque-Nation Hospitality Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Barbeque-Nation Hospitality Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our

audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the internal

control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of the Holding Company, in so far as it relates to 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOX8517

Place: Bengaluru

Date: May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED

Consolidated Balance Sheet

As at March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	3,929.91	4,021.42
Capital work-in-progress	5	139.71	46.68
Intangible assets	6	95.67	105.48
Goodwill	7	897.34	897.34
Right-of-use assets	8(a)	5,685.36	5,333.59
Investments accounted for using equity method	9	120.59	-
Financial assets			
Other financial assets	10	331.12	378.97
Other non-current assets	11	37.72	58.21
Deferred tax assets (net)	32	585.75	574.39
		11,823.17	11,416.08
Current assets			
Inventories	12	470.90	386.77
Financial assets			
Trade receivables	13	23.28	37.06
Cash and cash equivalents	14	169.33	359.75
Bank balances other than cash and cash equivalents	14.1	1.77	-
Other financial assets	10	287.28	229.63
Other current assets	11	252.42	261.55
Current tax assets (net)	15	112.38	81.86
		1,317.36	1,356.62
Total assets		13,140.53	12,772.70
Equity and liabilities			
Equity			
Equity share capital	16	195.39	195.36
Other equity	17	3,431.43	3,734.40
Equity attributable to the owners of the Company		3,626.82	3,929.76
Non-controlling interest	18	81.73	107.58
Total equity		3,708.55	4,037.34
Non-current liabilities			
Financial liabilities			
Borrowings	19	462.38	262.49
Lease liabilities	8(b)	6,150.32	5,771.48
Other financial liabilities	22	-	0.72
Provisions	20	134.59	123.04
Deferred tax liabilities (net)	32	-	2.90
		6,747.29	6,160.63
Current liabilities			
Financial liabilities			
Borrowings	19	232.72	134.28
Lease liabilities	8(b)	729.72	687.26
Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		204.83	157.33
- total outstanding dues of creditors other than micro enterprises and small enterprises		899.92	1,023.53
Other financial liabilities	22	89.73	81.18
Provisions	20	100.60	88.83
Other current liabilities	23	334.99	308.76
Current tax liabilities (net)	24	92.18	93.56
		2,684.69	2,574.73
Total liabilities		9,431.98	8,735.36
Total equity and liabilities		13,140.53	12,772.70
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

Abhay Chintaman Chaudhari

Director

DIN: 06726836

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 22, 2025

Place: Bengaluru

Date: May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED**Consolidated Statement of Profit and Loss****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	25	12,330.49	12,545.10
Other income	26	158.47	175.66
Total income		12,488.96	12,720.76
Expenses			
Cost of food and beverages consumed	27	3,918.66	4,184.42
Employee benefits expense	28	2,967.45	2,802.78
Other expenses	29	3,331.57	3,436.21
Total expenses		10,217.68	10,423.41
Earnings before share of profit of associate, interest, tax, depreciation and amortisation expense		2,271.28	2,297.35
Share of profit of associate (net of tax)	9	0.59	-
Earnings before interest, tax, depreciation and amortisation expense (EBITDA)		2,271.87	2,297.35
Finance costs	30	778.56	758.56
Depreciation and amortisation expense	31	1,764.93	1,678.97
Loss before tax		(271.62)	(140.18)
Tax expenses			
Current tax		16.13	32.84
Adjustment of tax relating to earlier years		(3.31)	-
Deferred tax expense/(credit)	32	(14.08)	(61.27)
Total tax expense		(1.26)	(28.43)
Loss for the year		(270.36)	(111.75)
Profit/(Loss) for the year attributable to:			
Owners of the Company		(277.85)	(134.09)
Non-controlling interest		7.49	22.34
		(270.36)	(111.75)
Other comprehensive income/(loss)			
Items that will not be reclassified to Statement of profit and loss			
Remeasurements gains/(losses) on defined benefit plan		(0.74)	(15.84)
Income tax effect on above		0.18	3.98
Items that will be reclassified to Statement of profit and loss			
Exchange differences on translating the financial statements of foreign operations		(12.74)	2.86
Other comprehensive income/(loss) for the year, net of tax		(13.30)	(9.00)
Total comprehensive income/(loss) for the year, net of tax		(283.66)	(120.75)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(291.15)	(143.09)
Non-controlling interest		7.49	22.34
		(283.66)	(120.75)
Earning/(Loss) per share [Nominal value of Rs. 5 (March 31, 2024: Rs. 5)]	33		
Basic (Rs.)		(7.11)	(3.44)
Diluted (Rs.)		(7.11)	(3.44)
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

Abhay Chintaman Chaudhari

Director

DIN: 06726836

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Amit V Betala

Chief Financial Officer

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru
Date: May 22, 2025Place: Bengaluru
Date: May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED

Consolidated Statement of Changes in Equity

As at March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 5 each issued, subscribed and fully paid				
As at the beginning of the year	3,90,70,775	195.36	3,89,78,401	194.90
Issue of the share capital (refer Note 16)	6,927	0.03	92,374	0.46
As at the end of the year	3,90,77,702	195.39	3,90,70,775	195.36

B. OTHER EQUITY

particulars	Reserves and surplus			Other comprehensive income			Equity attributable to the owners of the Company	Non-controlling interests ("NCI") (Note 18)	Total other equity
	Securities premium (Note 17)	Share based payment reserve (Note 17)	Retained earnings (Note 17)	Re-measurement gains/(losses) on defined benefit plans (Note 17)	Foreign currency translation reserve (Note 17)				
As at April 01, 2023	5,817.69	128.29	(2,076.98)	(3.14)	(49.39)		3,816.47	82.38	3,898.85
Loss for the year	-	-	(134.09)	-	-		(134.09)	22.34	(111.75)
Other comprehensive income/(loss)	-	-	-	(11.86)	2.86		(9.00)	-	(9.00)
Premium on exercise of options	21.90	-	-	-	-		21.90	-	21.90
Recognition of share based payment	-	123.81	-	-	-		123.81	-	123.81
Further acquisition of NCI in Red Apple Kitchen Consultancy Private Limited	-	-	(100.61)	-	-		(100.61)	-	(100.61)
Acquisition of NCI share (refer Note 42)	-	-	15.92	-	-		15.92	(15.92)	-
NCI recognised pursuant to business combinations during the year (refer Note 44)	-	-	-	-	-		-	18.78	18.78
Transfer to securities premium on exercise of options	12.20	(12.20)	-	-	-		-	-	-
As at March 31, 2024	5,851.79	239.90	(2,295.76)	(15.00)	(46.53)		3,734.40	107.58	3,841.98
As at April 01, 2024	5,851.79	239.90	(2,295.76)	(15.00)	(46.53)		3,734.40	107.58	3,841.98
Loss for the year	-	-	(277.85)	-	-		(277.85)	7.49	(270.36)
Other comprehensive income/(loss)	-	-	-	(0.56)	(12.74)		(13.30)	-	(13.30)
Premium on exercise of options	1.69	-	-	-	-		1.69	-	1.69
Recognition of share based payment	-	113.44	-	-	-		113.44	-	113.44
Further acquisition of NCI in Red Apple Kitchen Consultancy Private Limited	-	-	(160.29)	-	-		(160.29)	-	(160.29)
Acquisition of NCI share (refer Note 42)	-	-	33.34	-	-		33.34	(33.34)	-
Transfer to securities premium on exercise of options	0.63	(0.63)	-	-	-		-	-	-
As at March 31, 2025	5,854.11	352.71	(2,700.56)	(15.56)	(59.27)		3,431.43	81.73	3,513.16

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

Abhay Chintaman Chaudhari

Director

DIN: 06726836

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 22, 2025

Place: Bengaluru

Date: May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED**Consolidated Statement of Cash Flows****As at March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from Operating activities			
Loss before tax		(271.62)	(140.18)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expense	31	1,764.93	1,678.97
Interest expense on borrowings	30	44.27	36.72
Interest expense on lease liabilities	30	610.69	605.61
Interest expense on asset retirement obligations	30	4.73	4.82
Fair value gain on financial instruments at amortised cost	26	(34.02)	(35.82)
Interest income on fixed deposits and others	26	(4.38)	(13.97)
Share based payments to employees	28	113.44	123.81
Provision no longer required, written back	26	(3.99)	(12.85)
Foreign exchange gain (net)	26	(17.82)	(10.04)
Share of profit of associate (net of tax)	9	(0.59)	-
Gain from termination of leases and outlet closure, net	26	(98.26)	(120.00)
Provision for doubtful deposits, receivables and advances		41.25	24.01
Loss on sale of property, plant and equipment and intangible assets (net)		3.95	1.66
Operating profit before working capital changes		2,152.58	2,142.74
Changes in working capital			
(Increase)/decrease in assets:			
Inventories		(84.13)	33.91
Trade receivables		3.52	(20.50)
Other financial assets and other current and non-current assets		(58.01)	(134.55)
(Increase)/decrease in liabilities:			
Trade payables		(76.11)	(54.22)
Other financial liabilities and other current and non-current liabilities		8.99	191.26
Provisions		18.59	17.79
Cash generated from operations		1,965.43	2,176.43
Direct tax (paid)/refund		(31.90)	28.69
Net cash flow from operating activities		1,933.53	2,205.12
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets, capital work-in-progress and capital advances		(831.47)	(876.82)
Proceeds from sale of property, plant and equipment and intangible assets		21.27	2.45
Consideration paid for acquisition of subsidiaries and associate		(120.00)	(207.00)
Deposits for margin money received/(paid)		24.75	(28.94)
Interest income	26	6.49	50.84
Net cash flow used in investing activities		(898.96)	(1,059.47)
Cash flow from financing activities			
Proceeds from issuance of equity share capital		1.75	22.36
Proceeds from non-current borrowings		353.78	306.55
Repayment of non-current borrowings		(136.31)	(72.35)
Net proceeds/(repayment) of current borrowings		80.85	(57.67)
Acquisition of stake in subsidiary		(160.29)	(100.62)
Repayment of lease liabilities	8(b)	(1,320.50)	(1,273.05)
Interest paid		(44.27)	(36.72)
Net cash flow used in financing activities		(1,224.99)	(1,211.50)
Net decrease in cash and cash equivalents		(190.42)	(65.85)
Cash and cash equivalents at the beginning of the year	14	359.75	425.60
Cash and cash equivalents at the end of the year	14	169.33	359.75

BARBEQUE-NATION HOSPITALITY LIMITED**Consolidated Statement of Cash Flows (Contd.)****As at March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents		
Cash on hand	21.55	14.64
Balances with banks - on current accounts	125.26	345.11
Deposits with original maturity of less than three months	22.52	-
Total Cash and cash equivalents	169.33	359.75

Refer Note 14A for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

**Abhay Chintaman
Chaudhari**

Director

DIN: 06726836

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru**Date:** May 22, 2025**Place:** Bengaluru**Date:** May 22, 2025

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

1. CORPORATE INFORMATION

Barbeque-Nation Hospitality Limited (the "Holding Company" or "Company"), a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The registered office of the Company is located at "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru - 560035, Karnataka, India.

The Company and its subsidiaries (together referred to as the "Group") is primarily engaged in the business of operating casual dining restaurant chain in India, Dubai, Malaysia, Oman, Bahrain, Sri Lanka and Saudi Arabia.

The consolidated financial statements, have been approved by the Board of Directors in their meeting held on May 22, 2025. The consolidated financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the Company.

2. MATERIAL ACCOUNTING POLICIES**2.1 Statement of compliance and basis of preparation**

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(as amended from time to time) [Ind AS compliant Schedule III], as applicable to the consolidated financial statements. The consolidated financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values, equity settled ESOP at grant date fair value at the end of each reporting period. The accounting policies and related notes further described the specific measurements applied for each of such assets and liabilities.

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates.

The consolidated financial statements are presented in INR and all values are rounded to the nearest Millions (INR 000,000), except when otherwise indicated.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of previous year.

The Company has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies**a. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities and contingent liabilities assumed are recognised at their acquisition date fair values. However, certain assets and liabilities i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the

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fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the Company analyses the nature as well as economic substance of these payments.

A cash generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

b. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering the normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

c. Investments in associate

The group holds an interest in an associate, Willow Gourmet Private Limited. The financial statements of Willow Gourmet Private Limited are prepared for the same reporting period as the Group.

The accounting policies of both companies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown separately on the face of the statement of profit and loss and represents profit or loss after tax.

d. Principles of consolidation

The consolidated financial statements (CFS) comprise the financial statements of the Company and its Subsidiaries. Subsidiaries are entities controlled by the Group. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110) notified under Section 133 of the Companies Act, 2013. The Company controls an investee only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

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Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures for subsidiaries:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows

of the subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the owners of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

e. Foreign currencies**Transactions and balances**

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

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Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

f. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure. Corporate (unallocated) represents assets, liabilities, income and expenses which relate to the Group as a whole and are not allocated to the segments.

Inter-segment transfers

The Group generally accounts for inter-segment sales at arm's length basis in a manner similar to transactions with third parties.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income, expense and other common assets and liabilities which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

g. Fair value measurements and hierarchy

The Group measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- **Level 1** - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, such grant is deducted from the related expense.

i. Taxes**Current tax**

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that

it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the consolidated financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from sale of food and beverages

Revenue from sale of food and beverages is recognised at the time of underlying sale to the customer. Revenue is measured at the fair value of the consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) and Value Added Tax (VAT) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from gift voucher

Gift voucher sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customer.

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Loyalty points programme

The Group operates a loyalty programme which allows customers to accumulate points on booking made through the Group's mobile-app and website for dine-in and online mode. The points give rise to a separate performance obligation as it entitles them for redemption as settlement of future purchase transaction price. Consideration received is allocated between the sale of food and beverages and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying statistical techniques based on the historical trends.

Consideration allocated to reward points is deferred and recognised when points are redeemed or when the points expire. The amount of revenue is based on the value of points redeemed/expired.

Income from royalty

Royalty arrangements based on sales are recognised at the time the underlying sales occur.

Interest income

Interest income in relation to financial instruments measured at amortised cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments.

k. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure directly relating to construction activity are capitalised. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the Management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/disposals is provided on a pro rata basis upto the date of deletions/disposals.

The Group, based on technical assessment made by technical expert and Management estimate, depreciates certain property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

The Group has used the following rates to provide depreciation on its property, plant and equipment:

Nature of Asset	Estimated useful lives (in years)
Furniture and fixtures	10
Plant and machinery	15
Service equipment	2-10
Computers	3
Vehicles	3

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Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is lower.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal or no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Nature of Asset	Estimated useful lives
Liquor licences	Amortised over the lease term of the respective restaurants
Software and licences	6 years
Brands	Indefinite useful life

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur in the Statement of Profit and Loss.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n. Receivable discounting charges

Receivables discounting charges are recognised in Statement of profit and loss in the period in which they are incurred.

o. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in section impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments).

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

p. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

q. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU)

fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at reporting date. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at reporting date as appropriate, and when circumstances indicate that the carrying value may be impaired.

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r. Provisions and Contingent Liabilities

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Provisions and contingent liabilities are reviewed at each reporting date.

s. Employee benefits**Defined contribution plan**

The Group makes defined contribution to the Government Employee Provident Fund and superannuation fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

Defined benefit plan

The Group operates a defined benefit gratuity plan in India. The Group contributes to a gratuity fund maintained

by an independent insurance company. The Group's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net Interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

t. Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

u. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable

to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets and are subject to impairment as per the accounting policy applicable to 'impairment of financial assets'.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories:

(a) Non-derivative financial assets

(i) Financial assets at amortised cost

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) method:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income' line item.

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(ii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or financial assets that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Equity investments

Investment in subsidiaries and associate are out of scope of Ind AS 109 and hence, the Group has accounted for its investment in subsidiaries and associate at cost. All other equity investments are measured at fair value as per Ind AS 109. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Impairment of financial assets:

The Group applies simplified approach of expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and

supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in OCI and is not reduced from the carrying amount in the Balance Sheet.

(b) Non-derivative financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(1) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(2) Financial liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading, if:

- It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may, be designated as at FVTPL upon initial recognition, if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contracts to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss.

However, financial liabilities that are not held-for-trading and are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the Statement of Profit and Loss, in which case these effects of changes in credit risk are recognised in the Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in the Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in other comprehensive income under other equity and are not subsequently reclassified to the Statement of Profit and Loss.

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Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

(ii) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as the transaction cost of the loan to the extent it is probable that some or all of the facility will be drawn down, the fees are deferred until the draw down occurs. To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity and amortised over the period of facility to which it relates.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss, except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss, and other changes in the fair value of FVTOCI financial assets are recognised in OCI.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (for example: when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between

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the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group de-recognises financial liabilities only when the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Equity vs financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

The Company classifies a financial instrument issued by it as equity instrument only if the instrument includes no contractual obligation to deliver cash or another financial asset to another entity nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the section for financial liabilities.

w. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Deposits with original maturity more than three months but less than twelve months are classified as bank balances other than cash and cash equivalents.

x. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to owners of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y. Earnings before interest, tax, depreciation and amortization (EBITDA)

The Group presents EBITDA in the statement of profit and loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the consolidated financial statements when such presentation is relevant

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to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation expense (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Group measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Group does not include depreciation and amortisation expense, finance costs and tax expense.

Management has presented the performance measure EBITDA because it monitors this performance measure, and it believes that this measure is relevant to an understanding of the Company's financial performance. The Company's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other companies.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's consolidated financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Group's assumptions and estimates are based on parameters available at the time of preparation of the consolidated financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Impairment of non-financial assets including goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the value in use for the different CGUs, are disclosed and further explained in Note 7.

b) Share-based payment

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

c) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation

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is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 34.

d) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

e) Going concern

The Management has performed an assessment of the Group's ability to continue as a going concern. Based on the assessment, the Management believes that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the consolidated financial statements have been prepared on a going concern basis.

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4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold improvements	Furniture and fixtures	Plant and machinery	Service equipment	Computers	Vehicles	Total
Gross block (at cost)							
As at April 01, 2023	2,444.28	1,699.06	1,368.40	1,479.32	303.01	63.47	7,357.54
Additions	372.94	209.54	171.30	209.48	29.50	25.50	1,018.26
Addition pursuant to business combination (refer Note 43)	53.46	7.20	24.90	-	2.60	3.90	92.06
Disposals	10.11	6.44	7.10	3.45	0.16	0.03	27.29
Effect of foreign currency exchange differences	1.47	0.50	0.10	1.57	0.10	0.03	3.77
As at March 31, 2024	2,862.04	1,909.86	1,557.60	1,686.92	335.05	92.87	8,444.34
Additions	304.90	127.87	103.89	175.83	34.94	14.04	761.47
Addition pursuant to business combination (refer Note 43)	-	-	-	-	-	-	-
Disposals	16.41	84.12	52.49	38.00	15.88	8.96	215.86
Effect of foreign currency exchange differences	9.77	2.33	0.21	4.35	0.44	0.05	17.15
As at March 31, 2025	3,160.30	1,955.94	1,609.21	1,829.10	354.55	98.00	9,007.10
Depreciation							
As at April 01, 2023	1,285.31	826.43	413.97	758.57	223.51	27.45	3,535.24
Depreciation for the year (refer Note 30)	285.86	180.69	114.28	174.23	44.84	20.42	820.32
Addition pursuant to business combination (refer Note 43)	36.45	3.96	14.45	-	0.56	0.64	56.06
Disposals	10.11	5.90	3.87	3.05	0.16	0.03	23.12
Effect of foreign currency exchange differences	0.83	0.46	(0.19)	1.19	0.10	0.03	2.42
As at March 31, 2024	1,598.34	1,005.64	538.64	930.94	268.85	48.51	4,390.92
Depreciation for the year (refer Note 30)	276.56	188.54	112.47	173.68	47.09	23.62	821.96
Addition pursuant to business combination (refer Note 43)	-	-	-	-	-	-	-
Disposals	13.69	77.38	36.82	33.23	15.79	5.81	182.72
Effect of foreign currency exchange differences	9.28	2.13	0.11	3.07	0.40	0.04	15.03
As at March 31, 2025	1,870.49	1,118.93	614.40	1,074.46	300.55	66.36	5,045.19
Impairment loss							
As at April 01, 2023	32.00	-	-	-	-	-	32.00
Charge for the year	-	-	-	-	-	-	-
As at March 31, 2024	32.00	-	-	-	-	-	32.00
Charge for the year	-	-	-	-	-	-	-
As at March 31, 2025	32.00	-	-	-	-	-	32.00
Net block							
As at March 31, 2025	1,257.81	837.01	994.81	754.64	54.00	31.64	3,929.91
As at March 31, 2024	1,231.70	904.22	1,018.96	755.98	66.20	44.36	4,021.42

Note:

On transition to Ind AS (i.e. April 01, 2016), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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5. CAPITAL WORK-IN-PROGRESS

Particulars	Amount
As at April 01, 2023	273.39
Additions	416.39
Addition pursuant to business combination (refer Note 43)	1.36
Capitalised during the year	644.46
As at March 31, 2024	46.68
Additions	859.57
Addition pursuant to business combination (refer Note 43)	-
Capitalised during the year	766.54
As at March 31, 2025	139.71

Capital work-in-progress (CWIP) Ageing Schedule

As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	139.71	-	-	-	139.71
Projects temporarily suspended	-	-	-	-	-
Total	139.71	-	-	-	139.71

As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	46.68	-	-	-	46.68
Projects temporarily suspended	-	-	-	-	-
Total	46.68	-	-	-	46.68

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.

6. INTANGIBLE ASSETS

Particulars	Liquor licenses	Software and licenses	Brand	Total
Gross block (at cost)				
As at April 01, 2023	12.27	65.83	33.62	111.72
Additions	-	16.06	0.29	16.35
Addition pursuant to business combination (refer Note 43)	-	-	50.00	50.00
As at March 31, 2024	12.27	81.89	83.91	178.07
Additions	-	4.33	0.74	5.07

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

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6. INTANGIBLE ASSETS (Contd.)

Particulars	Liquor licenses	Software and licenses	Brand	Total
Addition pursuant to business combination (refer Note 43)	-	-	-	-
Disposals	-	2.42	-	2.42
As at March 31, 2025	12.27	83.80	84.65	180.72
Amortisation				
As at April 01, 2023	10.25	50.73	3.81	64.79
Amortisation for the year (refer Note 30)	0.28	3.35	4.17	7.80
Disposals	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-
As at March 31, 2024	10.53	54.08	7.98	72.59
Amortisation for the year (refer Note 30)	0.20	4.68	10.00	14.88
Disposals	-	2.42	-	2.42
Effect of foreign currency exchange differences				-
As at March 31, 2025	10.73	56.34	17.98	85.05
Net Block				
As at March 31, 2025	1.54	27.46	66.67	95.67
As at March 31, 2024	1.74	27.81	75.93	105.48

7. GOODWILL

Particulars	March 31, 2025	March 31, 2024
As at beginning of the year	897.34	722.97
Additions pursuant to business combination (Refer Note 44)	-	174.37
As at end of the year	897.34	897.34

Impairment testing of goodwill:

For the purpose of impairment testing, goodwill has been allocated to group of Cash Generating Units ('CGUs') in the following manner:

Particulars	March 31, 2025	March 31, 2024
Barbeque-Nation Hospitality Limited	189.66	189.66
Red Apple Kitchen Consultancy Private Limited	533.31	533.31
Blue Planet Foods Private Limited (Refer Note 44)	174.37	174.37
	897.34	897.34

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Disclosures with respect to Goodwill allocated to the CGUs**Value-in-use calculation of the CGUs**

The carrying value of brand referred in note 6 and the goodwill referred above have been allocated to the aforesaid CGUs. The recoverable amount of the above CGUs have been determined based on a value-in-use ("VIU") approach by considering cash flow projections from approved financial budgets covering a five-years period ended March 31, 2030 and extended upto perpetuity based on terminal cash flows, being the higher of (a) terminal value at growth rate of 3% and (b) Exit multiple of 12 times on EBITDA. The Group has considered a terminal growth rate 3% to arrive at the value-in-use to perpetuity beyond five-years period. The pre-tax discount rate is applied to cash flow projections for impairment testing. Impairment was evaluated by assessing the recoverable amount i.e. VIU of the CGUs to which these assets relate. Since the VIU of the CGUs was higher than its carrying value, no impairment loss is recognised. The following inputs have been used for arriving the said recoverable amount:

Key assumptions used for value-in-use calculations

Particulars	March 31, 2025	March 31, 2024
Barbeque-Nation Hospitality Limited		
Discount rate	14.61%	15.00%
Growth rate	3.00%	3.00%
EBITDA multiple	12 times	-

Particulars	March 31, 2025	March 31, 2024
Red Apple Kitchen Consultancy Private Limited		
Discount rate	14.61%	15.00%
Growth rate	3.00%	3.00%
EBITDA multiple	12 times	-

Particulars	March 31, 2025	March 31, 2024
Blue Planet Foods Private Limited		
Discount rate	17.81%	18.00%
Growth rate	3.00%	3.00%
EBITDA multiple	12 times	-

Discount rate

Discount rates represent the current market assessment of the risks specific to CGUs, taking into the consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate of each CGUs is based on specific circumstances and is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings of the respective CGUs. Adjustments to the discount rate are made to factor in the specific amount and timing of the future cash flows in order to reflect a pre-tax discount rate.

Growth rate

Rates are based on published industry research. Growth rate is based on the Group's Projection of business and growth of the industry in which the Group is operating. The growth rate considers the Group's plan to launch new outlets/expected same store growth. Hence, the Management has considered the terminal growth rate based on their expected long-term sustainable annual earnings growth.

EBITDA Multiple

The EBITDA multiple has been derived from comparable market transactions and ranges between 12 to 24, depending on the specific industry and growth characteristics of the CGU.

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EBITDA used in the valuation is based on the approved financial budgets, and reflects the expected business performance considering current market conditions, historical performance, and industry outlook.

No reasonable possible change in key assumptions are likely to result in the recoverable amount of the CGUs being less than their carrying amount.

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**(a) Right-of-use assets**

Particulars	Buildings
Gross block (at cost)	
As at April 01, 2023	9,280.15
Additions	919.42
Addition pursuant to business combination (refer Note 44)	223.95
Disposals	(751.12)
As at March 31, 2024	9,672.40
Additions	1,608.85
Disposals	(1,035.72)
As at March 31, 2025	10,245.53
Depreciation	
As at April 01, 2023	3,724.13
Depreciation for the year (refer Note 31)	850.85
Addition pursuant to business combination (refer Note 44)	99.62
Disposals	(335.79)
As at March 31, 2024	4,338.81
Depreciation for the year (refer Note 31)	928.09
Disposals	(706.73)
As at March 31, 2025	4,560.17
Net block	
As at March 31, 2025	5,685.36
As at March 31, 2024	5,333.59

(b) Lease liabilities

Particulars	March 31, 2025	March 31, 2024
As at the beginning of the year	6,458.74	6,649.48
Additions	1,549.85	875.72
Addition pursuant to business combination (refer Note 44)	-	135.63
Retirements	(427.25)	(535.79)
Interest expense on lease liabilities (refer Note 30)	610.69	605.61
Payments	(1,320.50)	(1,273.05)
Effect of foreign currency exchange differences	8.51	1.14
As at the end of the year	6,880.04	6,458.74
Current	729.72	687.26
Non-current	6,150.32	5,771.48

The maturity analysis of lease liabilities is disclosed in Note 37.

The effective interest rate for lease liabilities is 9.66% (March 31, 2024: 9.90%), with maturity between 2025-2042.

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9. INVESTMENTS**Investment in an associate**

On February 03, 2025, the Company has executed a Share Subscription Agreement and Shareholders' Agreement to acquire upto 51% of equity share capital of Willow Gourmet Private Limited ("WGPL"). WGPL operates an ice-cream brand 'Omm Nom Nomm' through the delivery channel. On March 11, 2025, the Company has acquired 42.36% stake in WGPL. Consequent to the aforesaid acquisition, WGPL has become an associate of the Company. The Group's interest in WGPL is accounted for using the equity method in the consolidated financial statements.

Particulars	March 31, 2025
Current assets	53.33
Non-current assets	79.64
Current liabilities	(2.04)
Non-current liabilities	(9.14)
Equity	121.79
Non-controlling interest	1.20
Group's share in equity - 42.36%	0.76
Goodwill	119.83
Group's carrying amount of the investment	120.59
Total equity of associate	121.79
Purchase consideration	120.00

Particulars	March 31, 2025
Revenue from operations	7.90
Other income	0.26
Total income	8.15
Cost of food and beverages consumed	(2.02)
Employee benefits expense	(0.85)
Other expenses	(2.92)
Finance costs	(0.16)
Depreciation and amortisation expense	(0.38)
Total expenses	(6.33)
Profit before tax	1.82
Income tax expense	(0.43)
Profit for the year	1.39
Group's share of profit for the year	0.59

The associate had no contingent liabilities or capital commitments as at March 31, 2025.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

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10. OTHER FINANCIAL ASSETS**Non-current**

Particulars	March 31, 2025	March 31, 2024
Balances held as margin money or security	1.58	26.70
Security deposits		
Deposits to related parties, considered good (refer Note 46)	5.11	9.00
Considered good	324.43	343.27
Credit impaired	1.66	14.97
Less: Allowance for impairment	(1.66)	(14.97)
	331.12	378.97

Current

Particulars	March 31, 2025	March 31, 2024
Interest accrued on		
Interest accrued on fixed deposits	-	2.11
Security deposits		
Deposits to related parties, considered good (refer Note 46)	12.00	8.11
Others - Considered good	148.06	89.69
Others - Credit impaired	43.08	9.29
Less: Allowance for impairment	(43.08)	(9.29)
Bank deposits with remaining maturity less than 12 months	23.72	25.12
Other receivables		
Receivables from related parties, considered good (refer Note 46)	7.06	-
Others*	96.44	104.60
	287.28	229.63

*Other receivables pertains to receivables through channel partners, banks and payment gateways towards sales receipt from customers.

(a) Movement in allowance for impairment for security deposits - Non-current and current

Particulars	March 31, 2025	March 31, 2024
Opening balance	24.26	45.46
Add: Provision made during the year	20.48	4.01
Less: Provision utilised during the year	-	(25.21)
Closing balance	44.74	24.26

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

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11. OTHER ASSETS**Non-current**

Particulars	March 31, 2025	March 31, 2024
(Unsecured, considered good)		
Capital advances	28.44	43.72
Prepaid expenses	3.33	3.57
Balance with statutory/government authorities (amount paid under protest)	5.95	10.92
	37.72	58.21

Current

Particulars	March 31, 2025	March 31, 2024
(Unsecured, considered good)		
Advance to employees	29.61	17.05
Prepaid expenses	147.70	181.15
Advances to suppliers		
Advances to suppliers to related parties (refer Note 46)	1.70	1.87
Others - Considered good	46.57	34.61
Others - Doubtful	26.35	17.05
	74.62	53.51
Less: Allowance for doubtful advances	(26.35)	(17.05)
	48.27	36.46
Balance with government authorities	26.84	26.87
	252.42	261.55

Movement in allowance for doubtful advances

Particulars	March 31, 2025	March 31, 2024
Opening balance	17.05	6.32
Add: Provision made during the year	9.30	10.73
Closing balance	26.35	17.05

12. INVENTORIES*(valued at the lower of cost and net realisable value)*

Particulars	March 31, 2025	March 31, 2024
Food & beverages [includes Goods-in-transit of Rs. 27.26 million (March 31, 2024: 28.36 million)]	437.36	355.47
Stores & consumables	33.54	31.30
	470.90	386.77

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13. TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Trade receivables	23.28	37.06
	23.28	37.06

Break-up for security details:

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
(Unsecured)		
Considered good	23.28	37.06
Considered doubtful	10.26	0.94
	33.54	38.00
Less: Impairment allowance	(10.26)	(0.94)
	23.28	37.06

Movement in impairment allowance is as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	0.94	1.95
Add: Expected credit loss (ECL) provision made/(reversed)	9.32	(1.01)
Closing balance	10.26	0.94

Trade receivables Ageing Schedule

As at March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	17.55	3.25	2.45	0.03	-	23.28
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	10.26	-	-	10.26
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	17.55	3.25	12.71	0.03	-	33.54

BARBEQUE-NATION HOSPITALITY LIMITED
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For the year ended March 31, 2025
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Trade receivables Ageing Schedule

As at March 31, 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	34.24	2.68	0.09	0.05	-	37.06
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	0.94	-	-	-	-	0.94
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	35.18	2.68	0.09	0.05	-	38.00

Notes:

- (a) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.
- (b) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

14. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
Cash on hand	21.55	14.64
Balances with banks:		
– On current accounts	125.26	315.36
– Deposits with original maturity of less than three months	22.52	29.75
	169.33	359.75

14A. Change in liabilities arising from financing activities and for non-cash financing and investing activities

Year ended March 31, 2025	As at April 01, 2024	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2025
				Fair value adjustments	Others	
Investing activities						
Non-current investments	-	-	120.00	-	0.59	120.59
Total	-	-	120.00	-	0.59	120.59

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14A. Change in liabilities arising from financing activities and for non-cash financing and investing activities (Contd.)

Year ended March 31, 2025	As at April 01, 2024	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2025
				Fair value adjustments	Others	
Financing activities						
Non-current borrowings	262.49	-	217.47	-	(17.58)	462.38
Current borrowings	134.28	-	80.85	-	17.59	232.72
Lease liabilities	6,458.75	-	(1,320.50)	-	1,741.79	6,880.04
Total	6,855.52	-	(1,022.18)	-	1,741.80	7,575.14

Year ended March 31, 2024	As at April 01, 2023	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2024
				Fair value adjustments	Others	
Financing activities						
Non-current borrowings	76.42	-	234.20	-	(48.13)	262.49
Current borrowings	119.14	-	(57.67)	-	72.81	134.28
Lease liabilities	6,649.48	-	(1,273.05)	-	1,082.32	6,458.75
Total	6,845.04	-	(1,096.52)	-	1,107.00	6,855.52

Note:

The 'Others' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities and share of profit of associate.

14.1 Current financial assets - Other bank balances

Particulars	March 31, 2025	March 31, 2024
Other bank balances		
- Deposits with original maturity more than 3 months but less than 12 months	1.77	-
	1.77	-

15. CURRENT TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024
Advance tax (net of provision for income tax)	112.38	81.86
	112.38	81.86

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16. EQUITY SHARE CAPITAL

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs. 5/- each	6,00,00,000	300.00	6,00,00,000	300.00
	6,00,00,000	300.00	6,00,00,000	300.00
Issued, subscribed and fully paid-up capital				
Equity shares of Rs. 5/- each, fully paid-up	3,90,77,702	195.39	3,90,70,775	195.36
Total issued, subscribed and paid-up share capital	3,90,77,702	195.39	3,90,70,775	195.36

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	3,90,70,775	195.36	3,89,78,401	194.90
Add: Issued during the year	6,927	0.03	92,374	0.46
At the end of the year	3,90,77,702	195.39	3,90,70,775	195.36

(b) Details of shares held by each shareholder holding more than 5% in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% of paid-up share capital	No. of shares	% of paid-up share capital
Equity shares of Rs. 5/- each fully paid				
Sayaji Housekeeping Services Limited	1,16,02,828	29.69%	1,16,02,828	29.70%
Jubilant FoodWorks Limited	36,50,794	9.34%	36,50,794	9.34%
UTI Flexi Cap Fund	27,31,253	6.99%	27,05,160	6.92%

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(c) Shares reserved for issue under options

Particulars	March 31, 2025	March 31, 2024
Equity shares of Rs. 5/- each to eligible employees under the share based payment plan of the Company (refer Note 36)	16,35,299	16,42,226

(d) Details of shares held by Promoters**As at March 31, 2025**

S. No.	Promoter name	No. of shares at beginning of year	Change during the year	No. of shares at end of year	% of total shares	% change during the year
1	Sayaji Housekeeping Services Limited	1,16,02,828	-	1,16,02,828	29.69%	-
2	Kayum Razak Dhanani	86,113	-	86,113	0.22%	-
3	Suchitra Dhanani	6	-	6	0.00%	-
		1,16,88,947	-	1,16,88,947	29.91%	-

As at March 31, 2024

S. No.	Promoter name	No. of shares at beginning of year	Change during the year	No. of shares at end of year	% of total shares	% change during the year
1	Sayaji Housekeeping Services Limited	1,16,02,828	-	1,16,02,828	29.70%	-
2	Kayum Razak Dhanani	86,113	-	86,113	0.22%	-
3	Suchitra Dhanani	6	-	6	0.00%	-
		1,16,88,947	-	1,16,88,947	29.92%	-

17. OTHER EQUITY

Particulars	March 31, 2025	March 31, 2024
Reserves and surplus		
Securities premium	5,854.11	5,851.79
Share based payment reserve	352.71	239.90
Retained earnings	(2,700.56)	(2,295.76)
Other comprehensive income/(loss)		
Re-measurement gains/(losses) on defined benefit plans	(15.56)	(15.00)
Foreign currency translation reserve	(59.27)	(46.53)
	3,431.43	3,734.40

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(i) Reserves and surplus

Particulars	March 31, 2025	March 31, 2024
Securities premium		
As at the beginning of the year	5,851.79	5,817.69
Add: Premium on exercise of options (including transfer from share based payment reserve)	2.32	34.10
As at the end of the year	5,854.11	5,851.79
Share based payment reserve		
As at the beginning of the year	239.90	128.29
Add: Recognition of share based payment	113.44	123.81
Less: Transfer to securities premium on exercise of options	(0.63)	(12.20)
As at the end of the year	352.71	239.90
Retained earnings		
As at the beginning of the year	(2,295.76)	(2,076.98)
Add: Loss for the year	(277.85)	(134.09)
Add: Acquisition of NCI share (Refer Note 44)	33.34	15.92
Less: Further acquisition of NCI in Red Apple Kitchen Consultancy Private Limited	(160.29)	(100.61)
As at the end of the year	(2,700.56)	(2,295.76)
Other comprehensive income/(loss)		
Re-measurement gains/(losses) on defined benefit plans		
As at the beginning of the year	(15.00)	(3.14)
Less: Losses during the year	(0.56)	(11.86)
As at the end of the year	(15.56)	(15.00)
Foreign currency translation reserve		
As at the beginning of the year	(46.53)	(49.39)
Less: Gains/(losses) during the year	(12.74)	2.86
As at the end of the year	(59.27)	(46.53)

Nature and purpose of reserves**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(losses) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Share based payment reserve

The fair value of the equity-settled share based payment transactions with employees is recognised in Consolidated Statement of Profit and Loss with corresponding credit to share based payment reserve. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

Remeasurement gains/(losses) on defined benefit plans

The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised within this component of

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

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other comprehensive income/(loss). Items included in actuarial gain or loss reserve will not be reclassified subsequently to Consolidated Statement of Profit and Loss.

Foreign currency translation reserve

The translation reserve comprise foreign currency exchange differences arising from the translation of the financial statements of foreign operations. The gains/(losses) will be reclassified subsequently to Consolidated Statement of Profit and Loss.

18. NON-CONTROLLING INTEREST

Particulars	March 31, 2025	March 31, 2024
As at the beginning of the year	107.58	82.38
Add: Share of profit	7.49	22.34
Add: NCI recognised pursuant to business combinations during the year	-	18.78
Less: Acquisition of NCI share	(33.34)	(15.92)
As at the end of the year	81.73	107.58

19. BORROWINGS

Particulars	March 31, 2025	March 31, 2024
Non-current borrowings		
Term loans from banks (secured)	451.38	234.72
Vehicle loans from banks (secured)	11.00	13.32
Loans from others (unsecured)	-	14.45
	462.38	262.49
Current borrowings		
Current maturities of long-term borrowings		
Term loans from banks (secured)	139.94	119.71
Vehicle loans from banks (secured)	11.19	13.84
Working capital loan from banks (secured)	80.00	-
Credit cards (unsecured)	1.59	0.73
	232.72	134.28
Aggregate secured borrowings	693.51	381.59
Aggregate unsecured borrowings	1.59	15.18

Details of security and terms of repayment**(i) Term loans from bank:**

- Term loans are secured by way of hypothecation of moveable fixed assets (excluding vehicles), security deposits and current assets of the Company.
- **Term Loan 1:** The loan is repayable in 48 equal monthly instalments of Rs. 3.09 million each commencing (after 12 months of moratorium period from the date of first disbursement) through December 31, 2021 to November 30, 2025 and carries interest rate of 10.45% linked to one year MCLR.

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- **Term Loans 2 and 3:** The loans are repayable in 20 equal quarterly instalments of Rs. 10.00 million each commencing (after 12 months of moratorium period from the date of first disbursement) through June 30, 2024 to March 31, 2029 and carries interest rate of Repo rate + 2%.
 - **Term Loan 4:** The loan is repayable in 20 equal quarterly instalments of Rs. 5.00 million commencing (after 12 months of moratorium period from the date of first disbursement) through March 31, 2026 to December 31, 2030 and carries interest rate of Repo rate + 2%.
 - **Term Loan 5:** The loan is repayable in 20 equal quarterly instalments of Rs. 7.50 million commencing (after 12 months of moratorium period from the date of first disbursement) through March 31, 2026 to December 31, 2030 and carries interest rate of Repo rate + 2%.
 - **Term Loan 6:** The loan is repayable in 66 equal monthly instalments of Rs. 2.27 million commencing through June 30, 2025 to November 30, 2030 and carries interest rate of Repo rate + 2%
 - The loans are repayable on demand and carries interest rate of 8.50%.
- (iii) Vehicle loans:**
- Vehicle loans are secured by way of hypothecation of underlying vehicles.
 - The loans are repayable in 36 to 60 equated monthly instalments from the date of respective loans availed and carries an variable interest rate which is linked to value and condition of vehicles purchased (ranging from 7.30% to 12.50%).
- (iv) Loan from others:**
- The loans are unsecured, interest-free and repayable on demand.

Loan covenants

The term loans and working capital loans from banks contain certain financial covenants like debt service coverage ratio, total outstanding liability to average total net worth ratio and security coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The Group has satisfied all covenants prescribed in the terms of such loans.

The vehicle loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

(ii) Working capital loan from banks:

- Working capital loans are secured by way of hypothecation of moveable fixed assets (excluding vehicles), security deposits and current assets of the Company.

20. PROVISIONS**Non-current**

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefit obligation		
Compensated absences	-	2.85
Gratuity [refer Note 34(ii)]	81.25	69.08
Provision for asset retirement obligations (refer Note 37)	53.34	51.11
	134.59	123.04

Current

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefit obligation		
Compensated absences	61.48	41.53
Gratuity [refer Note 34(ii)]	33.40	42.05
Provision for asset retirement obligations (refer Note 37)	5.72	5.25
	100.60	88.83

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21. TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer details below)	204.83	157.33
- total outstanding dues of creditors other than micro enterprises and small enterprises	899.92	1,023.53
	1,104.75	1,180.86
Trade payables	1,094.31	1,163.57
Trade payables to related parties (refer Note 46)	10.44	17.29
	1,104.75	1,180.86

Trade payables Ageing Schedule

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	67.99	136.84	-	-	-	204.83
Undisputed dues of creditors other than micro enterprises and small enterprises	370.00	483.42	10.83	12.35	23.32	899.92
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
	437.99	620.26	10.83	12.35	23.32	1,104.75

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	27.26	130.03	0.04	-	-	157.33
Undisputed dues of creditors other than micro enterprises and small enterprises	331.65	625.94	30.38	15.16	19.17	1,022.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	0.10	-	-	0.19	0.94	1.23
	359.01	755.97	30.42	15.35	20.11	1,180.86

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22. OTHER FINANCIAL LIABILITIES**Non-current**

Particulars	March 31, 2025	March 31, 2024
Others	-	0.72
	-	0.72

Current

Particulars	March 31, 2025	March 31, 2024
Payable for capital goods	89.03	63.96
Others	0.70	17.22
	89.73	81.18

23. OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Current		
Payable to employees	198.78	174.98
Statutory dues [refer Note (a) below]	95.38	81.58
Contract liabilities		
Gift card liabilities [refer Note (b) below]	26.77	28.55
Advance from customers	6.87	5.32
Other liabilities	7.19	18.33
	334.99	308.76

Notes:

- (a) Include dues towards provident fund, withholding taxes, professional tax, value added tax and goods and services tax.
- (b) Gift card/gift vouchers sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customers.

24. CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2025	March 31, 2024
Provision for income tax (net of advance tax)	92.18	93.56
	92.18	93.56

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25. REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of food & beverages	12,296.63	12,494.99
Other operating revenues		
Revenue from displays and sponsorships	4.40	5.07
Share of profits and income from royalty	6.80	7.00
Sale of scrap	2.52	3.80
Income from professional fees	1.05	3.54
Others	19.09	30.70
	12,330.49	12,545.10

(a) Disclosure of disaggregated revenue recognised in the Consolidated Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Dine-in sales	10,414.02	10,674.61
Online sales	1,718.99	1,794.87
Catering services	163.62	25.51
Revenue as per the Consolidated Statement of Profit and Loss	12,296.63	12,494.99

(b) Reconciliation of revenue as recognised in the Consolidated Statement of Profit and Loss with the contracted price:

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	13,197.71	12,873.42
Less: Discount	(901.08)	(633.21)
Revenue as per the Consolidated Statement of Profit and Loss	12,296.63	12,240.21

(c) Contract balances

Particulars	March 31, 2025	March 31, 2024
Contract assets		
Trade receivables	23.28	37.06
Contract liabilities		
Gift liabilities	26.77	28.55
Advance received from customers	6.87	5.32

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26. OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Fair value gain on financial instruments at amortised cost	34.02	35.82
Interest income on fixed deposits and others	4.38	13.97
Gain from termination of leases and outlet closure, net	98.26	111.41
Provision no longer required, written back	3.99	4.42
Foreign exchange gain (net)	17.82	10.04
	158.47	175.66

27. COST OF FOOD AND BEVERAGES CONSUMED

Particulars	March 31, 2025	March 31, 2024
Inventory at beginning of the year	355.47	358.49
Add: Addition pursuant to business combination (refer Note 44)	-	3.30
Add: Purchases	4,000.55	4,178.10
Less: Inventory at end of the year	(437.36)	(355.47)
	3,918.66	4,184.42

28. EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus*	2,356.68	2,269.12
Contributions to provident fund and other funds [refer Note 34(i)]	165.77	172.69
Gratuity expenses [refer Note 34(ii)]	29.85	26.49
Share based payments to employees (refer Note 36)	113.44	123.81
Staff welfare expenses	301.71	210.67
	2,967.45	2,802.78

*The Company has received government grants under the National Apprenticeship Promotion Scheme (NAPS) for engaging apprentices. There are no unfulfilled conditions or contingencies attached to these grants. In this regard, salaries, wages and bonus have been presented net-off of such grants received of Rs. 17.73 million (March 31, 2024; Rs. 13.50 million).

29. OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and consumables	405.27	490.05
Power and fuel	974.98	1,009.45
Commission to delivery agents	281.41	241.10
Rent	453.51	445.85

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29. OTHER EXPENSES (Contd.)

Particulars	March 31, 2025	March 31, 2024
Repairs and maintenance:		
Buildings	21.22	17.97
Machinery	78.20	71.06
Others	48.02	50.46
Water charges	75.97	74.44
Insurance	28.65	30.99
Rates and taxes	161.77	157.16
Communication expenses	46.28	49.41
Travelling and conveyance	81.22	90.59
Printing and stationery	52.33	57.42
Housekeeping and security expenses	156.44	149.44
Business promotion expenses	219.47	184.95
Legal and professional expenses	116.01	99.86
Miscellaneous expenses	130.82	216.01
	3,331.57	3,436.21

30. FINANCE COSTS

Particulars	March 31, 2025	March 31, 2024
Interest expense on borrowings	44.27	36.72
Interest expense on lease liabilities (refer Note 37)	610.69	605.61
Provision for asset retirement obligations	4.73	4.82
Receivable discounting charges	97.74	85.34
Bank charges	21.13	26.07
	778.56	758.56

31. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer Note 4)	821.96	820.32
Amortisation on intangible assets (refer Note 6)	14.88	7.80
Depreciation on right-of-use assets [refer Note 8(a)]	928.09	850.85
	1,764.93	1,678.97

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32. INCOME TAX EXPENSE

The major components of income tax (income)/expense are:

Consolidated Statement of Profit and Loss:**Profit or loss section**

Particulars	March 31, 2025	March 31, 2024
Current income tax	16.13	32.84
Adjustment of tax relating to earlier years	(3.31)	-
Deferred tax relating to origination and reversal of temporary differences	(14.08)	(61.27)
	(1.26)	(28.43)

OCI section

Particulars	March 31, 2025	March 31, 2024
Deferred tax related to items recognised OCI during the year		
Re-measurement gains/(losses) on defined benefit plans	(0.18)	(3.98)

Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate

Particulars	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	(271.62)	(140.18)
Less: Profit/(loss) of foreign subsidiaries in non-taxable jurisdictions	77.43	50.57
India's statutory income tax rate	25.17%	25.17%
Tax expense/(income)	(87.85)	(48.01)
Tax impact on:		
Effect on account of non-deductible expenses under income tax	8.05	12.11
Others	78.54	7.47
Income tax expense/(income) recognised in consolidated statement of profit and loss	(1.26)	(28.43)

Movement in deferred tax balances

Particulars	March 31, 2025				
	Opening balance	Additions pursuant to business combination	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets					
On unused tax losses (refer Note below)	150.63	-	(57.73)	-	92.90
Property, plant and equipment and other intangible assets	170.98	-	46.10	-	217.08

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Movement in deferred tax balances (Contd.)

Particulars	March 31, 2025				
	Opening balance	Additions pursuant to business combination	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance
Right-of-use and lease liabilities (net)	258.41	-	12.72	-	271.13
Provision towards asset retirement obligations	13.87	-	1.01	-	14.88
Employee benefits and other provisions	57.75	-	9.09	(0.17)	66.67
Others	4.59	-	-	-	4.59
Adjustments from deferred tax liabilities*	-	-	-	-	1.05
Tax effect of items constituting deferred tax liabilities					
Goodwill	(47.73)	-	-	-	(47.73)
Fair value gain on financial instruments at amortised cost	(34.11)	-	(0.71)	-	(34.82)
Net deferred tax asset/(liabilities)	574.39	-	10.48	(0.17)	585.75

Movement in deferred tax liabilities (net)

Particulars	March 31, 2025				
	Opening balance	Additions pursuant to business combination	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance*
Tax effect of items constituting deferred tax assets					
Property, plant and equipment and other intangible assets	8.55	-	1.08	-	9.63
Employee benefits and other provisions	0.09	-	-	0.35	0.44
Tax effect of items constituting deferred tax liabilities					
Brand	(11.54)	-	2.52	-	(9.02)
Net deferred tax asset/(liabilities)	(2.90)	-	3.60	0.35	1.05

* Considering closing balance is deferred tax assets (net), same is disclosed under deferred tax assets in the consolidated balance sheet.

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Movement in deferred tax assets (net)

Particulars	March 31, 2024				
	Opening balance	Additions pursuant to business combination	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets					
On unused tax losses (refer Note below)	81.99	-	68.64	-	150.63
Property, plant and equipment and other intangible assets	132.54	3.04	35.40	-	170.98
Right-of-use and lease liabilities (net)	285.49	-	(27.08)	-	258.41
Provision towards asset retirement obligations	15.08	-	(1.21)	-	13.87
Employee benefits and other provisions	37.51	-	16.35	3.89	57.75
Others	4.59	-	-	-	4.59
Tax effect of items constituting deferred tax liabilities					
Goodwill	(47.73)	-	-	-	(47.73)
Fair value gain on financial instruments at amortised cost	-	-	(34.11)	-	(34.11)
Net deferred tax asset/(liabilities)	509.47	3.04	57.99	3.89	574.39

Movement in deferred tax liabilities (net)

Particulars	March 31, 2024				
	Opening balance	Additions pursuant to business combination	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets					
Property, plant and equipment and other intangible assets	-	6.31	2.24	-	8.55
Employee benefits and other provisions	-	-	-	0.09	0.09
Tax effect of items constituting deferred tax liabilities					
Brand	-	(12.58)	1.04	-	(11.54)
Net deferred tax asset/(liabilities)	-	(6.27)	3.28	0.09	(2.90)

Note:

The Group has recognised deferred tax asset on unabsorbed depreciation of Rs. 366.98 million (March 31, 2024: Rs. 596.34 million).

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33. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars		March 31, 2025	March 31, 2024
Net loss for calculation of EPS	A	(277.85)	(134.09)
Weighted average number of equity shares for calculation of EPS	B	3,90,74,112	3,90,20,040
Basic EPS (Rs.)	A/B	(7.11)	(3.44)
Weighted average number of equity shares outstanding	B	3,90,74,112	3,90,20,040
Weighted average number of potential equity shares*	C	2,14,858	2,57,573
Weighted average number of equity shares considered for calculation of Diluted EPS	B+C	3,92,88,970	3,92,77,613
Diluted EPS (Rs.)	A/(B+C)	(7.11)	(3.44)
Nominal value of shares (Rs.)		5.00	5.00

*Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are not anti-dilutive. The stock options are not included in the determination of basic earnings per share.

34. EMPLOYEE BENEFIT PLANS**(i) Defined contribution plans**

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident Fund and Employee State Insurance Scheme	165.77	172.69

Amount recognised as an expense and included in Note 28. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

(ii) Defined benefit plans

The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

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A part of gratuity plan is funded and another part is unfunded and managed within the Group, hence the liability has been bifurcated into funded and unfunded.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the consolidated balance sheet for the respective plans:

Unfunded defined benefit plan**Net benefit expense recognised through the Consolidated Statement of Profit and Loss**

Particulars	March 31, 2025	March 31, 2024
Current service cost	12.87	11.95
	12.87	11.95

Net benefit expense recognised through Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains)/losses arising from experience adjustments	(0.37)	1.04
	(0.37)	-

Changes in the defined benefit obligation and fair value of plan assets are as follows:**Changes in the present value of the Defined Benefit Obligations (DBO)**

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	29.17	16.47
Current service cost	12.87	11.95
Actuarial (gain)/loss on account of:		
Experience adjustments	(0.37)	1.04
Benefits paid	(10.20)	(0.29)
Closing defined benefit obligation	31.47	29.17

Funded defined benefit plan**Net benefit expense recognised through the consolidated Statement of Profit and Loss**

Particulars	March 31, 2025	March 31, 2024
Current service cost	11.12	9.85
Interest cost on defined benefit obligation	5.86	4.69
	16.98	14.54
Net benefit expense recognised through Other Comprehensive Income/(Loss)		
Return on plan assets (excluding amounts included in net interest expense)	(0.19)	(0.01)

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Net benefit expense recognised through the consolidated Statement of Profit and Loss (Contd.)

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains)/losses arising from changes in demographic assumptions	-	2.27
Actuarial (gains)/losses arising from changes in financial assumptions	1.31	7.17
Actuarial (gains)/losses arising from experience adjustments	(0.01)	5.37
	1.11	14.80

Changes in the defined benefit obligation and fair value of plan assets are as follows:**Changes in the present value of the Defined Benefit Obligations**

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	84.74	67.97
Current service cost	11.12	9.85
Interest cost on defined benefit obligation	6.05	4.88
Actuarial (gain)/loss on account of:		
Changes in demographic assumptions	-	2.27
Changes in financial assumptions	1.31	7.17
Experience adjustments	(0.01)	5.37
Benefits paid	(16.87)	(12.77)
Closing defined benefit obligation	86.34	84.74

Changes in the fair value of plan asset

Particulars	March 31, 2025	March 31, 2024
Opening fair value of the plan asset	2.78	2.58
Interest income on plan assets	0.19	0.20
Return on plan assets (excluding amounts included in net interest expense)	0.19	-
Closing fair value of assets	3.16	2.78

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income/(loss).

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Amounts recognised in the Consolidated Balance Sheet

	March 31, 2025	March 31, 2024
Present value of funded defined benefit obligation		
Funded	86.34	84.74
Unfunded	31.47	29.17

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Amounts recognised in the Consolidated Balance Sheet (Contd.)

	March 31, 2025	March 31, 2024
Fair value of plan assets		
Funded	(3.16)	(2.78)
Unfunded	-	-
Net liability arising from defined benefit obligation	114.65	111.13
Current	33.40	42.05
Non-current	81.25	69.08

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The principal assumptions used in determining gratuity defined benefit obligations for the Group are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.50% to 7.05%	7.15%
Salary escalation		
Outlet	7.00% to 8.10%	8.10%
Non-outlet	7.00% to 13.20%	13.20%
Attrition rate		
Outlet	5% and 50%	50.00%
Non-outlet	5% and 40%	40.00%
Retirement age	58 years	58 years

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market yield prevailing as on that date, applicable to the period over which the obligation is expected to be settled.

A quantitative sensitivity analysis for significant assumptions is as follows:**Discount rate**

Particulars	March 31, 2025	March 31, 2024
Effect on defined benefit obligation due to 100 bps increase in discount rate	(3.59)	(1.88)
Effect on defined benefit obligation due to 100 bps decrease in discount rate	4.02	1.96

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Salary escalation rate

Particulars	March 31, 2025	March 31, 2024
Effect on defined benefit obligation due to 100 bps increase in salary escalation rate	3.47	1.76
Effect on defined benefit obligation due to 100 bps decrease in salary escalation rate	(3.21)	(1.72)

The above sensitivity analysis have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

There has been no change from the previous year in the method and assumptions used in preparing the sensitivity analysis.

The maturity profile of the defined benefit obligation are as follows:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	36.62	36.99
Between 2 and 5 years	58.37	54.15
Between 6 and 10 years	14.89	9.02
Beyond 10 years	44.24	0.95
	154.12	101.11

The average duration of defined benefit plan obligation at the end of the reporting period is 2 to 18 years (March 31, 2024: 2 years).

35. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	March 31, 2025	March 31, 2024
Contingent liabilities		
Matters relating to indirect tax under dispute [refer Note (a) below]	206.90	204.54
Matters relating to direct tax under dispute [refer Note (a) and (b) below]	744.41	788.68
Other matters	18.92	20.45
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	46.28	31.76

For commitments relating to lease arrangements, refer Note 37.

- (a) The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.
- (b) Certain demands from the income tax authorities were set-off against the brought forward business losses and unabsorbed depreciation of previous years which have not been disclosed above.

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- (c) In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities in its consolidated financial statements where financial outflow is not probable. The Group does not expect the outcome of these proceedings to have a materially adverse effect on the consolidated financial statements.

36. SHARE BASED PAYMENT TO EMPLOYEES

The expense recognised for employee services received during the year is shown below:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share based payment transactions	113.44	123.81
	113.44	123.81

A. Barbeque Nation Hospitality Limited- Employee Stock option Plan 2015

In the annual general meeting held on August 26, 2015, the shareholders of the Company approved the issue of not more than 266,240 options (underlying equity share of face value of Rs. 10/- each per option) under the Scheme titled Barbeque Nation Hospitality Limited- Employee Stock option Plan 2015 (ESOP 2015). The ESOP 2015 allows the issue of options to employees of the Company and its subsidiaries. Pursuant to the sub-division of equity share of Rs.10 each into 2 equity shares of Rs. 5 each during the year ended March 31, 2017, the scheme comprise of 532,480 options (underlying equity share of face value of Rs. 5 each per option). Further, in the annual general meeting held on July 23, 2019, the shareholders of the Company approved the increase of options to be offered to the employees up to 932,480 options and in the Extra-ordinary General meeting held on July 19, 2021, the shareholders approved the increase of ESOP pool size to 2,000,000 options. Further in the annual general meeting held on September 06, 2022, the shareholders approved the transfer of 500,000 options from ESOP 2015 to ESOP 2022 and consequent to the said transfer, the pool size of ESOP 2015 has been reduced to 1,500,000 options.

As per the Scheme, the Nomination & Remuneration committee grants the options to the eligible employees. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from 1 to 3 years from the date of grant and all the vested options can be exercised by the option grantee within 60 months from the vesting date.

The Company granted options under said scheme for eligible personnel at various dates as per below table. The fair value of the option has been determined using

Black Scholes Option Pricing Model. The Company has amortised the fair value of option over the vesting period.

All the options granted to employees shall vest upon completion of the required vesting period.

On October 15, 2020, Board of Directors have approved the grant of same number of options to the employees who have surrendered their options and re-priced the surrendered options.

Considering the fall in the market price of shares of the Company (i.e. exercise price of ESOPs exceeding the current market price) and based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on August 07, 2023, have approved the re-pricing of ESOPs and the same was approved by the Shareholders/members in the 17th Annual General Meeting held on September 25, 2023, as mentioned hereunder:

- Repricing of ESOPs granted, under ESOP 2015, during the financial year 2021-22 and 2022-2023 and revised exercise price is Rs.721 per option.
- Repricing of ESOPs granted, under ESOP 2022, during the financial year 2022-2023 and revised exercise price is Rs.721 per option.
- Increasing vesting period of the re-priced ESOPs to 3 years effective from the date of re-pricing (i.e. from August 07, 2023)

Incremental fair value for these modifications were calculated as fair value of option at modification date less fair value of option at grant date and this fair value was determined using Black Scholes Option Pricing model.

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The detail of incremental fair market value and the exercise price is as given below (considering the effect of sub-division of shares):

ESOP Scheme	2015	2015	2015	2022	2022
Date of grant	29-Oct-21	18-May-22	9-Nov-22	9-Nov-22	7-Feb-23
Incremental fair value of option at modification date (Rs.)	208.40	128.08	139.03	139.03	60.69
Fair value of option at modification date (after modification) (Rs.)	332.95	332.95	332.95	332.95	332.95
Fair value of option at modification date (before modification) (Rs.)	124.55	204.87	193.92	193.92	272.26
Fair market value of shares per option at grant date (Rs.)	721.40	721.40	721.40	721.40	721.40
Vesting period	3 years	3 years	3 years	3 years	3 years
Exercise price (Rs.)	721.40	721.40	721.40	721.40	721.40

The detail of fair market value and the exercise price is as given below (considering the effect of sub-division of shares):

Date of grant	15-Oct-20	15-Oct-20	15-Oct-20	15-Oct-20	3-Aug-21	3-Aug-21	3-Aug-21
Fair market value of option at grant date (Rs.)	116.44	51.13	92.99	92.99	129.06	218.81	276.80
Fair market value of shares per option at grant date (Rs.)	252.00	252.00	252.00	252.00	890.05	890.05	890.05
Vesting period	3 years	1 year	2 years	2 years	1 year	2 years	3 years
Exercise price (Rs.)	252.00	252.00	252.00	252.00	890.05	890.05	890.05

Date of grant	29-Oct-21	18-May-22	9-Nov-22
Fair market value of option at grant date (Rs.)	369.38	444.48	547.09
Fair market value of shares per option at grant date (Rs.)	1,220.25	999.45	1,148.25
Vesting period	3 years	3 years	3 years
Exercise price (Rs.)	1,220.25	999.45	1,148.25

Employee stock options details as on the Balance Sheet date (considering the effect of sub-division of shares) are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Options outstanding at the beginning of April 01, 2023	10,50,477	703.49
Granted during the year	-	-
Exercised during the year	92,374	242.32
Lapsed during the year	60,973	1,104.99
Options outstanding at the end of March 31, 2024	8,97,130	492.63
Unvested at the end of the financial year 2024	4,52,305	722.22

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Employee stock options details as on the Balance Sheet date (considering the effect of sub-division of shares) are as follows: (Contd.)

ESOP Scheme	Options (Numbers)	Weighted average exercise price per option (Rs.)
Exercisable at the end of the financial year 2024	4,44,825	259.17
Options available for grant as at March 31, 2024	2,45,096	-
Options outstanding at the beginning of April 01, 2024	8,97,130	492.63
Granted during the year	-	-
Exercised during the year	6,927	252.00
Lapsed during the year	40,122	711.02
Options outstanding at the end of March 31, 2025	8,50,081	483.44
Unvested at the end of the financial year 2025	4,19,500	721.40
Exercisable at the end of the financial year 2025	4,30,581	252.70
Options available for grant as at March 31, 2025	2,85,218	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 4.38 years (March 31, 2024: 5.42 years).

The range of exercise prices for share options outstanding at the end of the year was Rs. 150.00 to Rs. 890.05 (March 31, 2024: Rs. 150.00 to Rs. 890.05).

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	1-Apr-16	10-Jul-17	5-Aug-17	5-Aug-17	5-Aug-17	18-Sep-19	14-Jan-20	15-Oct-20
Risk Free Interest Rate	6.60%	6.68%	6.68%	6.68%	6.68%	6.76%	6.76%	5.48%
Expected Life	3.5 years	1.75 years	1 year	2 years	3 years	3 years	3 years	1 year
Expected Annual Volatility of Shares*	33.33%	3.02%	3.02%	3.02%	3.02%	31.30%	31.30%	44.63%
Expected Dividend Yield	0.24%	0.15%	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%

Grant date	15-Oct-20	15-Oct-20	3-Aug-21	3-Aug-21	3-Aug-21	29-Oct-21	18-May-22	9-Nov-22
Risk Free Interest Rate	5.96%	5.96%	3.77%	4.45%	5.24%	5.24%	7.15%	7.35%
Expected Life	2 years	3 years	1 year	2 years	3 years	3 years	3 years	3 years
Expected Annual Volatility of Shares*	59.77%	62.35%	31.00%	36.10%	35.20%	35.20%	33.63%	38.08%
Expected Dividend Yield	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.09%	0.09%

*The Company determines expected volatility by taking average of past 3 years volatility of Company's shares & volatility of companies in the same industry.

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B. Barbeque Nation Hospitality Limited- Employee Stock Option Scheme 2022

In the annual general meeting held on September 6, 2022, the Shareholders approved the adoption of new Employee Stock Option Scheme called 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022' ("ESOP 2022"). The pool size of the ESOP 2022 is 500,000 Options (which are convertible into equivalent number of equity shares having face value of Rs. 5 each i.e. one option is equal to one share), which are being transferred from ESOP 2015 and consequent to the said transfer, the pool size of ESOP 2015 has been reduced to 1,500,000 options. The ESOP 2022 allows the issue of options to employees of the Company and its subsidiaries.

As per the Scheme, the Nomination & Remuneration committee grants the options to the eligible employees. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from 1 to 3 years from the date of grant and all the vested options can be exercised by the option grantee within 60 months from the vesting date.

All the options granted to employees shall vest upon completion of the required vesting period.

The detail of fair market value and the exercise price is as given below:

Date of grant	9-Nov-22	7-Feb-23	5-Feb-24	23-May-24	12-Nov-24
Fair market value of option at grant date (Rs.)	547.09	388.62	279.82	263.23	265.57
Fair market value of shares per option at grant date (Rs.)	1,148.25	860.10	622.50	526.50	541.50
Vesting period	3 years	3 years	3 years	3 years	3 years
Exercise price (Rs.)	1,148.25	860.10	622.50	526.50	541.50

Employee stock options details as on the Balance Sheet date are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Options outstanding at the beginning of April 01, 2023	1,96,472	1,139.93
Granted during the year	9,500	622.50
Exercised during the year	-	-
Lapsed during the year	2,000	860.10
Options outstanding at the end of March 31, 2024	2,03,972	716.79
Unvested at the end of the financial year 2024	2,03,972	716.79
Exercisable at the end of the financial year 2024	-	-
Options available for grant as at March 31, 2024	2,96,028	-
Options outstanding at the beginning of April 01, 2024	2,03,972	716.79
Granted during the year	1,93,000	538.39
Exercised during the year	-	-
Lapsed during the year	5,000	590.10
Options outstanding at the end of March 31, 2025	3,91,972	839.64
Unvested at the end of the financial year 2025	3,91,972	630.57
Exercisable at the end of the financial year 2025	-	-
Options available for grant as at March 31, 2025	1,08,028	-

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The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 6.93 years (March 31, 2024: 7.38 years).

The range of exercise prices for share options outstanding at the end of the year was Rs. 526.50 to Rs. 721.40 (March 31, 2024: Rs. 622.50 to Rs. 721.40).

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Date of grant	9-Nov-22	7-Feb-23	5-Feb-24	23-May-24	12-Nov-24
Risk Free Interest Rate	7.35%	7.21%	6.97%	6.94%	6.69%
Expected Life	3 years	3 years	3 years	3 years	3 years
Expected Annual Volatility of Shares*	38.08%	34.57%	39.03%	42.35%	41.53%
Expected Dividend Yield	0.09%	0.09%	0.16%	0.00%	-

*The Company determines expected volatility by taking average of past 3 years volatility of Company's shares & volatility of companies in the same industry.

37. LEASES**Group as a lessee**

The Group has lease contracts for stores, corporate office and other office premises, with lease period varying between 3 to 20 years, with escalation clauses in the lease agreements. Consistent with industry practice, the Group has contracts which have fixed rentals or variable rentals based on a percentage of sales in the stores, or a combination of both. The Group's obligations under its leases are secured by the lessor's title to the right-of-use assets.

Expenses/income recognised in consolidated statement of profit or loss:

Particulars	March 31, 2025	March 31, 2024
Other income		
Gain on termination of right-of-use assets	98.26	111.41
Depreciation and amortisation expense		
Depreciation expense of right-of-use assets	928.09	850.85
Finance costs		
Interest expense on lease liabilities	610.69	605.61
Other expenses		
Rent expense relating to short-term leases and variable lease payments	453.51	445.85

Contractual maturities of lease liabilities

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis.

Particulars	March 31, 2025	March 31, 2024
Within one year	1,315.85	1,226.15
After one year but not more than five years	4,193.64	3,850.53
More than five years	4,948.44	4,686.05
Total	10,457.93	9,762.73

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The Group applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease arrangements having variable lease payments based on turnover of respective outlets at premises taken on lease.

The Group had total cash outflows for leases (including short-term leases) of Rs. 1,774.01 million in March 31, 2025 (March 31, 2024: Rs. 1,718.90 million).

Asset retirement obligations

Set out below are the carrying amounts of asset retirement obligations and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
As at the beginning of the year	56.36	59.89
Additions	4.88	4.50
Interest	4.73	4.82
Closed stores - Amount incurred/transferred	(6.91)	(12.85)
As at the end of the year	59.06	56.36
Current	5.72	5.25
Non-current	53.34	51.11

38. SEGMENT REPORTING

The Group are 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

Country	March 31, 2025	March 31, 2024
India	11,357.48	11,645.67
Others (Overseas)	973.01	899.43

The Group does not have revenues from transactions with a single customer or customer group amounting to more than 10 per cent or more of the Group's revenues during the current and previous year.

Non-current assets

Country	March 31, 2025	March 31, 2024
India	9,768.92	10,033.59
Others	1,015.14	429.13

The total of non-current assets do not include financial assets and deferred tax asset.

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39. FAIR VALUE MEASUREMENTS**Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Amortised cost				
Trade receivables (refer Note 13)	23.28	37.06	23.28	37.06
Cash and cash equivalents (refer Note 14)	169.33	359.75	169.33	359.75
Bank balances other than cash and cash equivalents (refer Note 14.1)	1.77	-	1.77	-
Other financial assets (refer Note 10)	618.40	608.60	618.40	608.60
Total	812.78	1,005.41	812.78	1,005.41
Financial liabilities				
Amortised cost				
Borrowings (refer Note 19)	695.10	396.77	695.10	396.77
Lease liabilities [refer Note 8(b)]	6,880.04	6,458.74	6,880.04	6,458.74
Trade payables (refer Note 21)	1,104.75	1,180.86	1,104.75	1,180.86
Other financial liabilities (refer Note 22)	89.73	81.90	89.73	81.90
Total	8,769.62	8,118.27	8,769.62	8,118.27

Fair value of financial assets and liabilities measured at amortised cost

The Management assessed that fair value of cash and cash equivalents, trade receivables, security deposits, interest accrued on fixed deposits, other receivables and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of security deposits have been estimated using DCF model.

The fair value of the Company's interest bearing borrowings are determined using DCF method using discount rate.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

40. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise borrowings, leases, trade payables, and other payables. The main purpose of these financial liabilities are to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and cash equivalents that derive directly from its operations.

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The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended would have impacted in the following manner:

Particulars	March 31, 2025	March 31, 2024
Decrease in interest rate by 1%		
Decrease on loss before tax	5.91	3.52
Increase in interest rate by 1%		
(Increase) on loss before tax	(5.91)	(3.52)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Group periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Group only deals with parties which has good credit rating given by external rating agencies or based on the Group's internal assessment.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Financial assets are written-off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables have been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Consolidated Statement of Profit and Loss.

The Group is exposed to credit risk from its operating activities (primarily trade receivables and security deposits).

(C) Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

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The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. Approximately 33% of the Group's debt will mature in less than one year at March 31, 2025 (March 31, 2024: 34%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	March 31, 2025				
	Less than 1 year	1-3 years	More than 3 years	Total	Carrying value
Borrowings (refer Note 19)	232.72	317.74	144.64	695.10	695.10
Lease liabilities [refer Note 8(b)]	1,315.85	2,316.89	6,825.19	10,457.93	6,880.04
Trade payables (refer Note 21)	1,104.75	-	-	1,104.75	1,104.75
Other financial liabilities (refer Note 22)	89.73	-	-	89.73	89.73
	2,743.05	2,634.63	6,969.83	12,347.51	8,769.62

Particulars	March 31, 2024				
	Less than 1 year	1-3 years	More than 3 years	Total	Carrying value
Borrowings (refer Note 19)	134.28	167.93	94.56	396.77	396.77
Lease liabilities [refer Note 8(b)]	1,226.15	2,148.84	6,387.74	9,762.73	6,458.74
Trade payables (refer Note 21)	1,114.98	45.77	20.11	1,180.86	1,180.86
Other financial liabilities (refer Note 22)	81.18	0.72	-	81.90	81.90
	2,556.59	2,363.26	6,502.41	11,422.26	8,118.27

41. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing in the current year and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

The following table summarises the capital of the Group:

Particulars	March 31, 2025	March 31, 2024
Borrowings [refer Note 19]	695.10	396.77
Lease liabilities [refer Note 8(b)]	6,880.04	6,458.74
Total borrowings	7,575.14	6,855.51
Less: Cash and cash equivalents (refer Note 14)	169.33	359.75
Net debt	7,405.81	6,495.76
Equity	3,626.82	3,929.76
Capital and net debt	11,032.63	10,425.52
Gearing ratio	67.13%	62.31%

42. GROUP INFORMATION

The consolidated financial statements of the Group include subsidiaries and associate listed in the table below:

Name of the entity	Relationship with the Company	Country of incorporation	Principal activities	Proportion of ownership interest and voting power held by Holding Company	
				As at March 31, 2025	As at March 31, 2024
Barbeque Nation Mena Holding Limited	Subsidiary	Dubai	Restaurant services	100.00%	100.00%
Barbeque Nation Restaurant LLC	Subsidiary	Dubai	Restaurant services	100.00%	100.00%
Barbeque Nation (Malaysia) SDN. BHD.	Subsidiary	Malaysia	Restaurant services	100.00%	100.00%
Barbeque Nation International LLC	Subsidiary	Oman	Restaurant services	100.00%	100.00%
Barbeque Nation Bahrain W.L.L.	Subsidiary	Bahrain	Restaurant services	100.00%	100.00%
Barbeque Nation Holdings Pvt. Ltd. [refer note (a) below]	Subsidiary	Mauritius	Restaurant services	-	100.00%
Barbeque Nation Lanka (Pvt) Ltd (refer note 43 below)	Subsidiary	Sri Lanka	Restaurant services	100.00%	-
Barbeque Nation Saudi Arabia Limited (refer note 43 below)	Subsidiary	Saudi Arabia	Restaurant services	100.00%	-
Red Apple Kitchen Consultancy Private Limited [refer note (b) below]	Subsidiary	India	Restaurant services	89.05%	82.43%
Blue Planet Foods Private Limited	Subsidiary	India	Restaurant services	48.76%	46.01%
Willow Gourmet Private Limited (refer note 9 below)	Associate	India	Restaurant services	42.36%	-

BARBEQUE-NATION HOSPITALITY LIMITED

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

- (a) The Board of Directors of the Holding Company at its meeting held on May 27, 2023 had approved the removal (strike-off) of Barbeque Nation Holdings Pvt. Ltd. ("Barbeque Mauritius"), a wholly owned subsidiary of the Holding Company, incorporated in Mauritius, from the Register of Companies, subject to approval of Regulatory Authorities in Mauritius. The application filed by Barbeque Mauritius has been approved by the Registrar of Companies in Mauritius ("RoC, Mauritius") and pursuant to the letter issued by RoC, Mauritius, Barbeque Mauritius has been removed (struck-off) from the Register under Section 308 of the Mauritius Companies Act, 2001 with effect from December 02, 2024.

- (b) During the year ended March 31, 2025, the Holding Company has acquired additional 432 equity shares constituting 6.62% 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 existing shareholders of Red Apple for a consideration of Rs. 160.29 million. Consequent to the said acquisition, the Holding Company holds 89.05% stake (earlier 82.43%) in Red Apple.

During the year ended March 31, 2024, the Holding Company has acquired additional equity shares of Red Apple representing 4.21% stake on a fully diluted basis, for a total consideration of Rs. 100.62 million towards 275 equity shares of face value of Rs. 100 each of Red Apple. This additional investment was approved by the Board of Directors.

- (c) 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. Necessary approval of NCLT is awaited as of date.

43. SETTING UP OF SUBSIDIARIES

On August 21, 2024, Barbeque MENA, a wholly owned subsidiary of the Holding Company situated in Dubai, United Arab Emirates, incorporated its wholly owned subsidiary under the name Barbeque Nation Lanka (Pvt) Ltd ("Barbeque-Lanka") in Colombo, Sri Lanka. Consequent to the aforesaid incorporation, Barbeque-Lanka has become a step down subsidiary of the Holding Company. On November 19, 2024, Barbeque MENA has made further equity investment in Barbeque-Lanka in addition to subscription to the Memorandum of Association (MOA) of the said step down subsidiary and accordingly the shares were allotted.

On February 04, 2025, Barbeque MENA, a wholly owned subsidiary of the Holding Company situated in Dubai, United Arab Emirates, has subscribed to the Constitution of Barbeque Nation Saudi Arabia Limited ("Barbeque Saudi"), a limited liability Company in the Kingdom of Saudi Arabia. Ministry of Commerce, Kingdom of Saudi Arabia has approved the registration/incorporation of Barbeque Saudi and confirmed that the date of signing the constitution of Barbeque Saudi as its incorporation date i.e., February 04, 2025. Consequent to the aforesaid subscription, Barbeque Saudi has become a step down subsidiary of the Holding Company.

On November 9, 2022, the Board approved to set up a subsidiary of the Company to carry on restaurant services in Bahrain. Therefore, on June 5, 2023, Barbeque-Nation Hospitality Limited set up Barbeque Nation Bahrain W.L.L to carry on restaurant services in Bahrain.

44. BUSINESS COMBINATION

Acquisition of stake in Blue Planet Foods Private Limited during the year ended March 31, 2024

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'.

On November 01, 2023, post completion of closing conditions precedent set in the said agreements, Blue Planet became a subsidiary of the Holding Company.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Details of the fair value of assets and liabilities taken over on acquisition and consideration paid are as below:

Particulars	Fair value recognised on acquisition	
Assets taken over		
Property, plant and equipment	36.00	
Brand	50.00	
Right-of-use assets	67.00	
Other assets	7.75	
Deferred tax asset	6.31	
Cash and cash equivalents	4.00	171.06
Liabilities taken over		
Borrowings	22.00	
Lease liabilities	78.00	
Provisions	3.00	
Deferred tax liabilities	12.58	115.58
Total identifiable net assets at fair value as at acquisition date (A)		55.48
Company's share of net assets		36.70
Non-controlling interest (B)		18.78
Purchase consideration transferred (C)		211.07
Goodwill arising on acquisition (B+C-A)		174.37

The Company identified Brand as acquired intangibles in the business combination. Brand is amortised over a period of 5 years based on Management's estimate of useful life.

45. ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013**Year ended March 31, 2025 and As at March 31, 2025**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss) [OCI]		Share in total comprehensive income/(loss) [TCI]	
	As a % consolidated net assets	Rs. in Millions	As a % consolidated profit/(loss)	Rs. in Millions	As a % consolidated OCI	Rs. in Millions	As a % consolidated TCI	Rs. in Millions
Parent								
Barbeque-Nation Hospitality Limited	105.78%	3,923.06	130.49%	(352.80)	6.25%	(0.83)	124.67%	(353.63)
Subsidiaries								
Barbeque Nation Mena Holding Limited	16.49%	611.41	(11.44%)	30.93	-	-	(10.90%)	30.93
Barbeque Nation Restaurant LLC	(17.29%)	(641.23)	(18.04%)	48.77	-	-	(17.19%)	48.77
Barbeque Nation (Malaysia) SDN. BHD.	(1.44%)	(53.29)	(3.13%)	8.47	-	-	(2.99%)	8.47
Barbeque Nation International LLC	(1.26%)	(46.69)	4.51%	(12.20)	-	-	4.30%	(12.20)
Barbeque Nation Bahrain W.L.L.	(0.16%)	(5.81)	1.16%	(3.14)	-	-	1.11%	(3.14)

BARBEQUE-NATION HOSPITALITY LIMITED

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Year ended March 31, 2025 and As at March 31, 2025 (Contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss) [OCI]		Share in total comprehensive income/(loss) [TCI]	
	As a % consolidated net assets	Rs. in Millions	As a % consolidated profit/(loss)	Rs. in Millions	As a % consolidated OCI	Rs. in Millions	As a % consolidated TCI	Rs. in Millions
Barbeque Nation Holdings Pvt. Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
Barbeque Nation Lanka (Pvt) Ltd	0.11%	4.15	1.05%	(2.84)	-	-	1.00%	(2.84)
Barbeque Nation Saudi Arabia Limited	0.06%	2.25	-	-	-	-	0.00%	-
Red Apple Kitchen Consultancy Private Limited	12.39%	459.54	(8.47%)	22.90	(9.86%)	1.31	(8.53%)	24.21
Blue Planet Foods Private Limited	0.65%	23.98	(0.82%)	2.21	7.82%	(1.04)	(0.41%)	1.17
Adjustments arising out of consolidation	(17.54%)	(650.55)	7.45%	(20.15)	95.79%	(12.74)	11.59%	(32.89)
Non-controlling interest in subsidiaries								
Red Apple Kitchen Consultancy Private Limited	1.52%	56.51	(1.81%)	4.88	-	-	(1.72%)	4.88
Blue Planet Foods Private Limited	0.68%	25.22	(0.97%)	2.61	-	-	(0.92%)	2.61
	100.00%	3,708.55	100.00%	(270.36)	100.00%	(13.30)	100.00%	(283.66)

Year ended March 31, 2024 and As at March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss) [OCI]		Share in total comprehensive income/(loss) [TCI]	
	As a % consolidated net assets	Rs. in Millions	As a % consolidated profit/(loss)	Rs. in Millions	As a % consolidated OCI	Rs. in Millions	As a % consolidated TCI	Rs. in Millions
Parent								
Barbeque-Nation Hospitality Limited	103.08%	4,161.51	235.89%	(263.61)	123.11%	(11.08)	227.49%	(274.69)
Subsidiaries								
Barbeque Nation Mena Holding Limited	8.14%	328.69	(10.14%)	11.33	-	-	(9.38%)	11.33
Barbeque Nation Restaurant LLC	(17.09%)	(690.00)	(45.35%)	50.68	-	-	(41.97%)	50.68
Barbeque Nation (Malaysia) SDN. BHD.	(1.53%)	(61.76)	(1.13%)	1.26	-	-	(1.04%)	1.26
Barbeque Nation International LLC	(0.85%)	(34.49)	6.09%	(6.81)	-	-	5.64%	(6.81)
Barbeque Nation Bahrain W.L.L.	(0.07%)	(2.66)	3.55%	(3.97)	-	-	3.29%	(3.97)
Barbeque Nation Holdings Pvt. Ltd.	(0.08%)	(3.25)	1.73%	(1.93)	-	-	1.60%	(1.93)
Red Apple Kitchen Consultancy Private Limited	9.80%	395.83	(69.10%)	77.22	5.78%	(0.52)	(63.52%)	76.70

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

Year ended March 31, 2024 and As at March 31, 2024 (Contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss) [OCI]		Share in total comprehensive income/(loss) [TCI]	
	As a % consolidated net assets	Rs. in Millions	As a % consolidated profit/(loss)	Rs. in Millions	As a % consolidated OCI	Rs. in Millions	As a % consolidated TCI	Rs. in Millions
Blue Planet Foods Private Limited	0.52%	20.90	(4.47%)	5.00	2.89%	(0.26)	(3.93%)	4.74
Adjustments arising out of consolidation	(4.58%)	(185.01)	2.92%	(3.26)	(31.78%)	2.86	0.33%	(0.40)
Non-controlling interest in subsidiaries								
Red Apple Kitchen Consultancy Private Limited	2.06%	83.07	(14.73%)	16.46	-	-	(13.63%)	16.46
Blue Planet Foods Private Limited	0.61%	24.51	(5.26%)	5.88	-	-	(4.87%)	5.88
	100.00%	4,037.34	100.00%	(111.75)	100.00%	(9.00)	100.00%	(120.75)

46. RELATED PARTY DISCLOSURES**A. Names of related parties and related party relationship with whom transactions have taken place:****Name of related parties****Associate**

Willow Gourmet Private Limited

Investing party for which the Company is an Associate

Sayaji Hotels Limited

Sayaji Housekeeping Services Limited

Entities in which KMP/Relatives of KMP can exercise significant influence

Sana Reality Private Limited

Samar Retail Private Limited

Sayaji Foods Private Limited

Sana Hospitality Services Private Limited

Sayaji Hotels (Pune) Limited

Liberty Restaurent Private Limited

Key Management Personnel ("KMP")

Kayum Razak Dhanani (Managing Director)

Rahul Agrawal

(Chief Executive Officer and Whole-time Director)

T Narayanan Unni

(Non-executive and Independent Director)

- upto August 11, 2024

Abhay Chintaman Chaudhari

(Non-executive and Independent Director)

Ashok Revathy

(Non-executive and Independent Director)

Raoof Razak Dhanani

(Non-executive Director)

Devinjit Singh

(Non-executive Director) - upto February 03, 2025

Suchitra Dhanani

(Non-executive Director)

Azhar Yusuf Dhanani

(Non-executive Director) - w.e.f. August 07, 2023

Ajay Nanavati

(Non-executive and Independent Director)

- w.e.f. May 23, 2024 and upto May 22, 2025

Tarun Khanna

(Non-executive and Independent Director)

- w.e.f. May 22, 2025

Nagamani C Y

(Company Secretary)

Amit V Betala

(Chief Financial Officer)

Relative of Key Management Personnel ("KMP")

Gulshanbanu Memon

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	KMP and Relative of KMP	Other related parties**	KMP and Relative of KMP	Other related parties**
Others (GSI income)	-	2.40	-	1.13
Purchases	-	184.16	-	197.24
Expense recovered	-	-	-	0.07
Rent expense	-	42.52	-	43.59
Investment made during the year	-	120.00	-	-
Receipt of security deposit	-	-	5.00	-
Sale of property, plant and equipment	-	7.00	-	-
Remuneration paid to KMP*	35.16	-	28.25	-

* Includes director sitting fees

** Pertains to Investing party for which the Company is an Associate and Entities in which KMP/Relatives of KMP can exercise significant influence and Associate.

Balances outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	KMP and Relative of KMP	Other related parties**	KMP and Relative of KMP	Other related parties**
Amounts owed to related parties	-	10.44	-	17.29
Amounts owed by related parties	-	8.76	-	1.87
Investment made	-	120.59	-	-
Deposits receivable	-	17.11	-	17.11

** Pertains to Investing party for which the Company is an Associate and Entities in which KMP/Relatives of KMP can exercise significant influence and Associate.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. Deposits to other related parties are unsecured and interest free and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended March 31, 2025, the Group has recorded any impairment of assets relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Refer below for terms and conditions for related party transactions and balances:

a) Purchases**For terms of transactions**

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties.

For terms of balances

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the invoice date.

BARBEQUE-NATION HOSPITALITY LIMITED**Notes to the Consolidated Financial Statements (Contd.)****For the year ended March 31, 2025**

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

b) Rent expense

The Group has obtained premises, for use as the outlet, on lease from Sana Hospitality Services Private Limited, Sana Reality Private Limited, Sayaji Hotels (Pune) Limited and Sayaji Hotels Limited, entities over which the promoters of the Holding Company have control, for a period of 3 to 5 years. The lease requires the Group to pay lease rental on a monthly basis. The lease agreement contains escalation clauses after pre-defined period.

c) Investment in associate – refer Note 9.**Compensation of Key Managerial Personnel (KMP) of the Company**

The remuneration of directors and other members of key management personnel during the year is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	35.16	28.25
Share based payments	46.31	44.58
Total compensation paid to key management personnel	81.47	72.83

- (i) Provision for employee benefits, which are based on actuarial valuation done on an overall Company basis, is excluded from remuneration paid to KMP.
- (ii) The Company has agreed to grant stock options subject to the terms and conditions of Employee Stock Option Plan or term approved by the shareholders.
- (iii) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to KMP.

borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. OTHER STATUTORY INFORMATION

- (a) The Group does not have any Benami property, where any proceeding have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (b) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.
- (d) The Group does not have any transactions with companies struck off.
- (e) The Holding Company and its subsidiaries have not advanced or loaned or invested funds (either from

- (f) The Holding Company and its subsidiaries have not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

BARBEQUE-NATION HOSPITALITY LIMITED

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Corporate Identity Number (CIN): L55101KA2006PLC07303

(All amounts in Indian Rupees Millions, unless otherwise stated)

48. MAINTENANCE OF BOOKS OF ACCOUNT

(a) Physical server of books of account

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Company is required to maintain its books of account and other relevant books and papers in electronic mode and these books of account should be accessible in India at all times. Also, the Company is required to maintain the back-up of books of account on servers physically located in India, on a daily basis.

Proper books of account as required by law have been kept by the Holding Company and subsidiaries except in respect of an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether the back-up of books of account maintained in electronic mode in respect of said accounting software was kept in server physically located in India on a daily basis.

(b) Audit trail

The Holding Company and subsidiaries has used accounting software for maintaining its books of account

which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data when using certain access rights (at the database level) insofar as it relates to the accounting software. Further, no instance of audit trail feature being tampered with was noted, in respect of the aforesaid accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Further, the Holding Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software where the audit trail has been enabled and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

For and on behalf of the Board of Directors of

Barbeque-Nation Hospitality Limited

CIN: L55101KA2006PLC073031

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-time Director

DIN: 07194134

Abhay Chintaman

Chaudhari

Director

DIN: 06726836

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 22, 2025

Place: Bengaluru

Date: May 22, 2025



BARBEQUE-NATION HOSPITALITY LIMITED

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W: www.barbequenation.com
CIN: L55101KA2006PLC073031



BARBEQUE-NATION HOSPITALITY LIMITED

CIN: L55101KA2006PLC073031

Registered & Corporate Office: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru - 560035, Karnataka, India

Telephone: +91 80 69134900

E-mail: compliance@barbequenation.com **Website:** www.barbequenation.com

Notice of 19th Annual General Meeting

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting ("AGM") of the Members/Shareholders of Barbeque-Nation Hospitality Limited (the "Company") will be held on Thursday, September 4, 2025 at 12:00 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1:

Adoption of Audited Financial Statements for the financial year ended March 31, 2025:

To consider and, if deemed appropriate, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 i.e., the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended March 31, 2025 together with the Auditors' Report and Board's Report thereon, as circulated to the members, be and are hereby received, considered and adopted."

Item No. 2:

Re-appointment of Mr. Raoof Razak Dhanani (DIN:00174654), Director, who retires by rotation:

To consider and, if deemed appropriate, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Raoof Razak Dhanani (DIN:00174654), Director, who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3:

Re-appointment of Mrs. Suchitra Dhanani (DIN:00712187), Director, who retires by rotation:

To consider and, if deemed appropriate, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mrs. Suchitra Dhanani (DIN:00712187), Director, who retires by rotation at this Annual General Meeting, and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4:

Re-appointment of Mr. Rahul Agrawal (DIN:07194134) as Chief Executive Officer & Whole-Time Director of the Company:

To consider and, if deemed appropriate, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V, and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (collectively referred to as the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for

the time being in force); the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Nomination and Remuneration Policy of the Company; any other applicable laws, rules, regulations, circulars and notifications issued by any statutory/regulatory authorities (including any statutory modifications or re-enactments thereof, for the time being in force), and in accordance with applicable provisions of the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded to re-appoint Mr. Rahul Agrawal (DIN:07194134) as Chief Executive Officer & Whole-Time Director of the Company for a further period of 5 consecutive years, with effect from December 31, 2025 to December 30, 2030.

RESOLVED FURTHER THAT the total remuneration payable to Mr. Rahul Agrawal for the financial year 2025-26 shall not exceed Rs. 3,03,00,000/- (Rupees Three Crores Three Lakhs only), the value of perquisite benefit, if any, arising from the exercise of Employee Stock Options (ESOPs) granted to him during the previous financial years or that may be granted in future shall be in addition to the aforesaid remuneration; and further, the aforesaid remuneration may be increased by such percentage but not exceeding 15% annually in the subsequent financial years upto March 31, 2028, subject to the approval of the Nomination and Remuneration Committee and the Board of Directors, notwithstanding that such remuneration may exceed the limit stipulated under Section 197 read with Schedule V of the Act, in case of no profit or inadequate profit of the Company, as calculated in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the Company be and is hereby severally authorized to file necessary e-forms with the Registrar of Companies and to intimate the Stock Exchanges or any other authorities as considered necessary; to do all such acts, deeds, things and matters with respect to the above; to settle any questions, difficulties and doubts that may arise in this regard, and sign, execute and deliver such deeds, writings, undertakings or documents, as considered necessary and expedient to give effect to the foregoing resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolution shall be certified to be true by any Director or Key Managerial Personnel of the Company and may be provided to the concerned persons/authorities, as considered necessary."

Item No. 5:

Approval of Change of Name of the Company and consequential Alteration of the Memorandum of Association and Articles of Association of the Company:

To consider and, if deemed appropriate, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14 and 15 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and all other applicable laws, rules, regulations, circulars and notifications issued by any statutory/regulatory authorities (including any statutory modification(s) or re-enactment thereof, for the time being in force), and as recommended by the Board of Directors, consent of the Shareholders be and is hereby accorded to change name of the Company from "BARBEQUE-NATION HOSPITALITY LIMITED" to "UNITED FOODBRANDS LIMITED".

RESOLVED FURTHER THAT the Name Clause (Clause I) of the Memorandum of Association of the Company be altered and substituted with the following clause:

1st The Name of the Company is "UNITED FOODBRANDS LIMITED".

RESOLVED FURTHER THAT the name of the Company wherever appearing in the Articles of Association of the Company be altered and substituted with the new name "UNITED FOODBRANDS LIMITED".

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation consequent upon change of name, the old name "BARBEQUE-NATION HOSPITALITY LIMITED" as appearing in the Name Clause of the Memorandum of Association of the Company and wherever appearing in the Memorandum of Association and the Articles of Association of the Company and other documents, including any agreements and contracts entered into by the Company, letterheads and at all other records/places wherever appearing, be substituted with the new name "UNITED FOODBRANDS LIMITED".

RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the Company, be and is hereby severally authorized to file necessary application(s) and/or form(s) with the Registrar of Companies and to intimate the Stock Exchanges or any other regulatory authorities, as considered necessary; to do all such acts, deeds, things and matters, as considered necessary, appropriate or expedient for the change of name; to settle any questions, difficulties and doubts that may arise in this regard; and sign, execute and deliver such deeds, writings, undertakings or documents as considered necessary and expedient to give effect to the foregoing resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolution shall be certified to be true by any Director or Key Managerial Personnel of the Company and may be provided to the concerned persons/authorities."

Item No. 6:

Appointment of Mr. Parameshwar Ganapati Bhat, Practising Company Secretary, as the Secretarial Auditor of the Company:

To consider and, if deemed appropriate, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and

any other applicable laws, rules, regulations, circulars and notifications issued by any statutory/regulatory authorities (including any statutory modifications or re-enactments thereof, for the time being in force) and as recommended by the Audit Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded to appoint Mr. Parameshwar Ganapati Bhat, a Peer Reviewed Practising Company Secretary (M. No.: FCS 8860; C.P. No.:11004), as Secretarial Auditor of the Company for a period of 5 consecutive years, commencing from the Financial Year 2025-26 to the Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors, and to avail any other services, and to obtain any certificates or reports, as may be permissible under the applicable laws.

RESOLVED FURTHER THAT Mr. Rahul Agrawal, Chief Executive Officer & Whole Time Director, Mr. Amit V Betala, Chief Financial Officer, and Ms. Nagamani C Y, Company Secretary & Compliance Officer, be and are hereby severally authorized to file necessary e-Forms with the Registrar of Companies and to intimate the Stock Exchanges or any other regulatory authorities, as considered necessary; and to do all such acts, deeds, things and matters; to settle any questions, difficulties and doubts that may arise in this regard; and sign, execute and deliver such deeds, writings or documents as considered necessary and expedient to give effect to the foregoing resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolution shall be certified to be true by any Director or Key Managerial Personnel of the Company and may be provided to the concerned person/authorities."

Registered Office:

"Saket Callipolis", Unit No. 601 & 602 6th Floor,
Doddakannalli Village Varthur Hobli,
Sarjapur Road Bengaluru-560035,
Karnataka, India

Place: Bengaluru

Date: July 31, 2025

By order of the Board

For Barbeque-Nation Hospitality Limited

Nagamani C Y

Company Secretary & Compliance Officer

M. No.: A27475

Notes:

1. The 19th Annual General Meeting ("AGM") of Members/ Shareholders of the Company will be held through VC/OAVM in compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circular") and the Circular bearing No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India ("SEBI Circular") (MCA and SEBI Circulars are collectively referred to as "the Circulars") and the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations"). The detailed procedure for e-Voting and joining the virtual AGM is mentioned below.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India, which shall be the deemed venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to the provisions of Section 113 of the Act, representatives of the Corporate Members/ Institutional investors may be appointed for the purpose of voting through remote e-Voting or for participation and voting at the AGM through e-Voting facility. They are required to send a scanned copy (PDF/ JPG Format) of their Board Resolution/Authorization Letter etc., authorizing their representative to attend the AGM on their behalf and to vote electronically either during the remote e-Voting period or during the AGM. The said Resolution/Authorization Letter should be sent electronically through their registered email address to the Scrutinizer at parameshwar@vjkt.in with a copy marked to the Company Secretary at compliance@barbequonation.com.
5. The Company has appointed Central Depository Services (India) Limited (hereinafter called "CDSL"), for conducting the AGM and voting through remote e-Voting including e-Voting at the AGM. The procedure for e-Voting and participating in the Meeting through VC/OAVM is explained below.
6. **Remote e-Voting and e-Voting at the AGM:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (LODR) Regulations and the Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL. Members who could not vote through remote e-Voting may avail the e-Voting facility, which will be made available at the AGM, subject to attendance of member at the AGM.
7. The voting rights of Shareholder(s) for e-Voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Only those persons whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, shall be entitled to vote through remote e-Voting or e-Voting at the AGM. Any person who is not a shareholder as on the cut-off date, should treat this Notice for information purpose only.
8. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM, by following the procedure mentioned in the notes to the Notice. The facility of participation in the AGM through VC/OAVM will be made available to atleast 1,000 members on first-come-first-served basis. This will not include Shareholders holding 2% or more shareholding in the Company, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditor, Scrutinizer, etc. who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
11. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act read with the relevant rules made thereunder, setting out the material facts concerning the Special Business mentioned in the accompanying Notice is annexed herewith and forms part of this Notice.

12. In line with the Circulars, the Notice of the AGM has been uploaded on the website of the Company at www.barbequenation.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting and e-Voting facility during the AGM) at www.evotingindia.com.
13. Mr. Parameshwar G Bhat, Practising Company Secretary (C.P. No. 11004; Membership No. FCS: 8860), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting of votes through the e-Voting system during the AGM in a fair and transparent manner.
14. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than 2 (two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
15. The Voting results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company at www.barbequenation.com and on the website of CDSL at www.evotingindia.com, immediately after the declaration of results by the Chairman or a person authorized by him in writing and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e., Thursday, September 4, 2025.
16. Electronic copy of the Annual Report of the Company for the financial year 2024-25 and Notice of AGM are uploaded on the website of the Company at www.barbequenation.com and are being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s)/RTA for communication purposes. The Annual Report for the financial year 2024-25 and Notice of AGM are also accessible on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
17. (i) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; (ii) Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act; (iii) the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company have been implemented in accordance with the resolutions passed by the Shareholders and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and (iv) any other documents as may be required will be made available for inspection, electronically, by the Members during the AGM. Further, all the documents referred to in this Notice and Explanatory Statement will also be made available for inspection, electronically, without any fees by the Members and Members seeking to inspect such documents can send an email to the Company Secretary at compliance@barbequenation.com.
18. The Company has designated email addresses - investor@barbequenation.com and compliance@barbequenation.com for redressal of Investors' and Shareholders' complaints/grievances. For any investor related queries, you are requested to write to us at the abovementioned email addresses.

Instructions to Shareholders for e-Voting and joining the Virtual AGM are as under:

1. The e-Voting facility will be available during the following period:

Commencement of e-Voting	From 09:00 A.M. (IST) on Monday, September 1, 2025
End of e-Voting	Up to 05:00 P.M. (IST) on Wednesday, September 3, 2025

During aforementioned period, Shareholders holding shares of the Company in dematerialized form, as on the cut-off date i.e., Thursday, August 28, 2025, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

2. During the e-Voting period, shareholders can login to the CDSL e-Voting platform any number of times till they have voted on the resolutions. Once the vote on resolutions is cast by a Shareholder, whether partially or otherwise, Shareholder shall not be allowed to modify it subsequently or cast the vote again.
3. Shareholders who have already voted prior to the AGM date may also attend the meeting but shall not be entitled to cast their vote again during the AGM.

Step 1: e-Voting access through Depositories (CDSL/NSDL) e-Voting system in case of Individual Shareholders holding Shares in Demat mode:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their Demat Accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining AGM for the Individual Shareholders holding securities in Demat form either with CDSL or NSDL are given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat form with CDSL	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select My Easi New (Token). - After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual AGM & e-Voting during the AGM. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/BIGSHARE, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing Demat Account Number (BOID) and PAN from a e-Voting link available on www.cdslindia.com home page or click on https://e-Voting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile Number & Email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat form with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL at https://eservices.nsdl.com either on a Computer or on a Mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open and you will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider name i.e. CDSL and you will be re-directed to CDSL e-Voting website for casting your vote during the e-Voting period or joining virtual AGM & e-Voting during the AGM. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL at https://www.e-Voting.nsdl.com/ either on a Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your 16 (sixteen) digit Demat account number (DP ID: 8 character & Client ID: 8 digits) held with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name, i.e., CDSL and you will be redirected to CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
Individual Shareholders (holding securities in demat form) login through their Depository Participants	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name, i.e., CDSL and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM & e-Voting during the AGM.

Important Note: Shareholders/Members who are unable to retrieve User ID/Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned website, as applicable.

Helpdesk for Individual Shareholders, holding securities in Demat form, for any technical issues related to login through Depository, i.e., CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issues relating to login, can contact CDSL helpdesk by sending a request at helpdesk.e-Voting@cdslindia.com or contact toll free no. 1800 -21-09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issues relating login, can contact NSDL helpdesk by sending a request at e-Voting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: e-Voting access through CDSL e-Voting system in case of Non-Individual Shareholders holding Shares in Demat form:

- The Shareholders should log-in to the e-Voting portal of CDSL at www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID (BO ID);
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding Shares in Demat form and had logged on to www.evotingindia.com and voted earlier on e-Voting of any Company, then your existing user ID & password has to be entered.
- If you are a first-time user, follow the steps given below:

PAN	- Enter your 10-digit alphanumeric PAN issued by Income Tax Department. - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Bank Account Details OR Date of Birth (DOB)	- Enter the Bank account number linked with the Demat account for receiving the Dividend or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company's records in order to login. - If both the details are not recorded with the depository or Company, please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

- After entering these details appropriately, click on "SUBMIT" tab.

Additional facility for Non-Individual Shareholders & Custodians (for remote e-Voting only):

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.e-Voting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, the Non-Individual shareholders can send the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at parameshwar@vjkt.in and to the Company at compliance@barbequenation.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for verifying the same by scrutinizer.

Step 3: Casting vote electronically on CDSL e-Voting system:

- Shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for casting their vote on the resolutions of any other Company in which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ii) For Shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (iii) Click on the EVSN for the Company Name <Barbeque-Nation Hospitality Limited> on which you choose to vote.
- (iv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO, as desired. The option YES implies that you assent/agree to the Resolution and option NO implies that you dissent/disagree to the Resolution.
- (v) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (vii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify/cancel your vote.
- (viii) You can also take a print of the votes cast by clicking on "Click here to print" option on the e-Voting page.
- (ix) If a Demat Account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 4: Instructions to Shareholders for attending the AGM through VC/OAVM & e-Voting during the AGM are as under:

- (i) The procedure for attending the AGM & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- (ii) The link for VC/OAVM to attend the AGM will be available where the EVSN of '**Barbeque-Nation Hospitality Limited**' will be displayed, after successful login as per the instructions mentioned above for e-Voting.
- (iii) Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the AGM through Laptops/IPads for better experience.
- (v) Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- (vi) Please note that the participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience

Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- (vii) Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a "Speaker" by sending their request in advance atleast 7 days prior to AGM mentioning their Name, Permanent Account Number, Demat Account Number, Email ID, Mobile number to compliance@barbequenation.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 7 days prior to the AGM mentioning their Name, Permanent Account Number, Demat Account Number, Email ID, Mobile number to compliance@barbequenation.com. These queries will be replied accordingly by authorized officials of the Company via email.
- (viii) Those Shareholders who have registered themselves as a "Speaker" will only be allowed to express their views/ask questions during the Meeting.
- (ix) Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the AGM is available only to the Shareholders attending the AGM.

4. Process for those Shareholders whose Email IDs/Mobile Numbers are not registered with the Company/Depositories:

Shareholders holding shares in Demat form shall contact their respective Depository Participant (DP) for updating their email ids and mobile numbers.

- 5.** If you have any queries or issues regarding e-Voting and attending AGM on the CDSL e-Voting System, you can write an email to helpdesk.e-Voting@cdslindia.com or contact toll free no. 1800-21-09911.
- 6.** All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.e-Voting@cdslindia.com or call toll free no. 1800-21-09911.

Annexure to the 19th AGM Notice

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 ("the Act") and the Rules made thereunder, and Regulation 36 of the SEBI (LODR) Regulations, 2015)

The following statement/disclosures sets out all material facts relating to each of the Special Businesses as mentioned in the accompanying Notice and shall form part of the Notice.

Item No. 4:

Re-appointment of Mr. Rahul Agrawal (DIN:07194134) as Chief Executive Officer & Whole-Time Director of the Company:

Mr. Rahul Agrawal (DIN:07194134) was appointed as Chief Executive Officer of the Company at the Board Meeting held on January 14, 2020 and further pursuant to the resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on January 23, 2021, he was appointed as Chief Executive Officer & Whole-Time Director for a period of 5 years with effect from December 31, 2020.

Pursuant to the proviso to sub-section 2 of Section 196 of the Companies Act, 2013, the Company can re-appoint the Whole-Time Director one year before the expiry of his term.

The term of Mr. Rahul Agrawal as Chief Executive Officer & Whole-Time Director will end on December 30, 2025. Based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to approval of the Shareholders, the Board of Directors in their meeting held on July 31, 2025, have approved the re-appointment of Mr. Rahul Agrawal as Chief Executive Officer & Whole-Time Director of the Company for a period of five years, with effect from December 31, 2025 to December 30, 2030.

Mr. Rahul Agrawal is eligible for re-appointment as Chief Executive Officer & Whole-Time Director. The Company has received necessary statutory disclosures/declarations/information/confirmation from Mr. Rahul Agrawal, including (i) Consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation

in Form DIR-8 stating that he is not disqualified under Section 164 of the Act; and (iii) Notice of interest in Form MBP-1, pursuant to Section 184 of the Act.

Mr. Rahul Agrawal has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any such regulatory authority(ies) and he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and Schedule V of the Act.

Brief profile of Mr. Rahul Agrawal:

Mr. Rahul Agrawal has an experience of over 20 years across Private Equity and Consumer Industry. He has been associated with the Company since July 2017 and currently serves as Chief Executive Officer and Whole-Time Director of the Company. He has been instrumental in the growth of the Company from ~80 restaurants in 2017 to over ~230 restaurants currently, and he has been responsible for many milestones such as international expansion, acquisition of "TOSCANO", an Italian cuisine restaurant chain, "SALT", an Indian cuisine restaurant; and "OMM NOM NOMM", a French luxury ice cream brand, launch of various delivery brands viz., "UBQ", "Barbeque-in-a-Box" and "Dum Safar", a biryani brand. He has also successfully led various funding rounds to support the growth of the Company including Private Equity (PE) investments, Strategic Investment from Jubilant FoodWorks, and successful launch and completion of Initial Public Offer (IPO) and Listing of shares of the Company in the year 2021 and preferential issue in the Company.

Before joining Barbeque Nation, Mr. Agrawal was Principal at CX Advisors (an India focused Private Equity Fund) where he led investments in Consumer and Financial Services space. He holds a Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce (SRCC), University of Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru (IIM-B).

Additional information required to be placed before the members pursuant to Part II of Section II of Schedule V of the Companies Act, 2013

I. General information:

Nature of industry	The Company is engaged in the business of setting-up and operating Restaurants in India and Overseas.			
Date or expected date of commencement of commercial production	Existing Company and is in operational (Date of Incorporation: October 13, 2006).			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	(Amount in Rs. Millions, except per share data)			
	Particulars	2024-25	2023-24	2022-23
	Total Income	10,004.17	10,657.52	10,836.02
	Net Profit/(Loss)	(352.80)	(263.61)	67.15
	Net Worth	3,923.06	4,161.51	4,290.03
	Earnings Per Share (Rs.)	(9.03)	(6.76)	1.72
	The amount disclosed above are standalone numbers. For more details, please refer financial statements of the Company (web link: https://www.barbequonation.com/investor)			
Foreign investments or collaborations, if any	The Company operates Barbeque Nation Restaurants in India, and in United Arab Emirates, Malaysia, Oman, Bahrain, and Sri Lanka through its Subsidiaries. For details of investment made by the Company in other Companies, please refer note number 9 of the Standalone Financial Statements.			
	Further, the Company has not entered into any foreign collaborations during the last year.			
	The Shareholding of Foreign Investors in the Company as on June 30, 2025 is as follows:			
	Category of Shareholders	No. of Shares held	% of Shares held	
	Foreign Direct Investment (FDI)	3,85,000	0.99%	
	Foreign Portfolio Investors (FPI)	35,78,182	9.15%	
	Non-Resident Indians (NRIs)	2,48,738	0.64%	
	Total	42,11,920	10.78%	

II. Information about the appointee:

Background details	Mr. Rahul Agrawal holds a Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce (SRCC), University of Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru (IIM-B).
Age	43 years
Shareholding in the Company as on June 30, 2025.	1,20,990 Equity Shares
Past remuneration	Rs. 27.75 million for the financial year 2024-25.
	For more details on remuneration paid to Directors including Whole-Time Director, please refer the Corporate Governance Report, which forms part of Annual Report of the Company for the financial year 2024-25.

II. Information about the appointee: (Contd.)

Recognition or awards	Mr. Rahul Agrawal has received following recognition from Great Place to Work in India: India's Most Trusted Leaders 2023; and India's Most Trusted Leaders 2024
Job profile and his suitability	During his association with Barbeque Nation spanning over 9 years, he has held a number of senior leadership roles, including Non-Executive Director, President and Chief Financial Officer. Currently, he is the Chief Executive Officer & Whole-time Director of the Company. He has been an Executive Director of the Company since December 31, 2020.
Remuneration proposed	The total remuneration payable to Mr. Rahul Agrawal for the financial year 2025-26 shall not exceed Rs. 3,03,00,000/- (Rupees Three Crore and Three Lakh only), including variable pay of Rs. 48,00,000/-. The value of perquisite benefit, if any, arising out of exercise of ESOPs granted to him during the previous financial years or which may be granted in future shall be in addition to this. The said remuneration may be increased by such percentage not exceeding 15%, annually in the subsequent financial years upto March 31, 2028, subject to approval of the Nomination and Remuneration Committee and the Board of Directors.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rahul Agrawal, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Except to the extent of receipt of remuneration and to the extent of holding shares in the Company, Mr. Rahul Agrawal does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. Other information:

Reasons for loss or inadequate profit	Profitability for the financial year was primarily impacted due to negative Same Store Sales Growth (SSSG) during the financial year. The demand trend remained challenging for the industry which adversely impacted the revenue and profitability during the year.
Steps taken or proposed to be taken for improvement	During the financial year, the Company undertook various initiatives to drive improvement in performance such as strong execution and cost control initiatives. In addition, the Company also undertook various initiatives around culinary innovations and promotional campaigns to drive footfalls. The Company anticipates that these initiatives, coupled with improvement in demand trend, will support further performance improvement going forward.
Expected increase in productivity and profits in measurable terms	Given the subdued demand scenario continues, it is very difficult to predict specific performance for the future. However, based on the various initiatives undertaken during the last year, the Company expects its performance to improve going forward. The Company is aligned to its target of operating 300-325 restaurants by FY 2026-27.

IV. Disclosures:

The following disclosures are furnished in the Corporate Governance Report, under the heading Remuneration, which forms part of Annual Report of the Company for the financial year 2024-25:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;
- (ii) details of fixed component and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees; and
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Pursuant to the provisions of Section 190 of the Act, the resolution including the explanatory statement in relation to re-appointment of Mr. Rahul Agrawal, may be treated as a written memorandum setting out the terms of his re-appointment as Chief Executive Officer & Whole-Time Director of the Company.

In the opinion of the Board, Mr. Rahul Agrawal is a person of integrity and possess relevant expertise and experience, and fulfils the conditions specified under the Act and the Rules made thereunder and the SEBI (LODR) Regulations for his re-appointment as Chief Executive Officer & Whole-Time Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee and the responsibilities shouldered by Mr. Rahul Agrawal and his contribution towards growth and development of the Company, the Board hereby recommend the re-appointment of Mr. Rahul Agrawal as Chief Executive Officer & Whole-Time Director of the Company for a period of five years, with effect from December 31, 2025 to December 30, 2030, to the Shareholders of the Company for their approval by way of a Special Resolution set forth in item no. 4 (Special Business) of the Notice.

Except Mr. Rahul Agrawal, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their shareholding in the Company, are concerned or interested, financially or otherwise, in item no. 4 (Special Business) as set out in the Notice.

Item No. 5:

Approval of Change of Name of the Company and consequential Alteration of the Memorandum of Association and Articles of Association of the Company:

Shareholders may take note that Barbeque-Nation Hospitality Limited is one of the leading casual dining chains in India. Barbeque Nation pioneered the concept of over the table barbeque live grills embedded in dining tables - allowing guests to grill their own barbecues right at their tables. Barbeque Nation was founded in 2006 with the concept of 'all you can eat'.

When the Company commenced operations in 2006, it was operating a single chain of restaurants under the brand name "BARBEQUE NATION". Over time, the Company has evolved into a house of brands, owning multiple brands, viz., "BARBEQUE NATION", "UBQ", and "DUM SAFAR". The Indian subsidiaries of the Company of the Company own and operate the brand names "TOSCANO", an Italian cuisine restaurant chain, "SALT", an Indian cuisine restaurant; and "OMM NOM NOMM", a French luxury ice cream brand. These brands contribute a sizable share of the Company's revenue.

As the current name of the Company no longer reflects the variety of brands under its ownership, the Board of Directors, in their meeting held on July 31, 2025, have approved the change of name of the Company from "BARBEQUE-NATION HOSPITALITY LIMITED" to "UNITED FOODBANDS LIMITED" and consequential alteration of the Memorandum of Association and Articles of

Association of the Company to reflect the new name, subject to the approval of the shareholders, the Ministry of Corporate Affairs and other statutory/regulatory authorities, as may be required.

Further, the Registrar of Companies, Central Registration Centre, vide its letter dated July 24, 2025, has confirmed that it has no objection for changing name of the Company to "UNITED FOODBANDS LIMITED". The proposed name is available for a period not exceeding 60 days from the date of confirmation of name availability and name change is subject to the necessary compliances under Section 4 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Company has complied with Regulation 45 of the SEBI (LODR) Regulations and has also obtained a certificate from a Practicing Chartered Accountant stating compliance with the said regulations. A copy of the said compliance certificate is annexed to this notice as **Annexure - 1**.

A copy of the existing and proposed Memorandum of Association and Articles of Association are available for inspection by the members of the Company at the Registered Office during working hours on all working days upto and including the last day for remote e-Voting and any member seeking to inspect electronically, they can send an email to the Company Secretary at compliance@barbequonation.com.

Attention of the Shareholders is hereby drawn to the provisions of Sections 13 and 14 read with Sections 4 and 5 of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 and pursuant to the said provisions, the Company may alter the provisions of the Memorandum of Association and Articles of Association, subject to approval of shareholders by way of a Special Resolution. Considering the same, the Board recommends the resolution set forth in item no. 5 for the approval of members by way of Special Resolution.

Upon receipt of fresh Certificate of Incorporation consequent upon change of name, from the Registrar of Companies, the old name "BARBEQUE-NATION HOSPITALITY LIMITED" as appearing in the Name Clause of the Memorandum of Association of the Company and wherever appearing in the Memorandum of Association and the Articles of Association of the Company and other documents, including any agreements and contracts entered into by the Company, letterheads and at all other records/places wherever appearing, be substituted with the new name "UNITED FOODBANDS LIMITED".

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their shareholding in the Company, are concerned or interested, financially or otherwise, in item no. 5 (Special Business) as set out in the Notice.

Item No. 6:**Appointment of Mr. Parameshwar Ganapati Bhat, Practising Company Secretary, as the Secretarial Auditor of the Company:**

Attention of the Shareholders is hereby drawn to the provisions of Regulation 24A of the SEBI (LODR) Regulations and the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, and pursuant to the said regulations, the listed entity, subject to approval of shareholders of the Company in the Annual General Meeting, shall appoint or re-appoint:

- i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

At the Meeting held on July 31, 2025, the Audit Committee and the Board of Directors of the Company have recommended the appointment of Mr. Parameshwar Ganapati Bhat, a Peer Reviewed Practising Company Secretary (C.P. No.:11004; M. No.: FCS 8860), as the Secretarial Auditor of the Company for a period of five consecutive years, commencing from the Financial Year 2025-26 to the Financial Year 2029-30, to the shareholders for their approval.

Additional disclosures as required under Regulation 36(5) of the SEBI (LODR) Regulations:

Proposed fees/remuneration payable to the Secretarial Auditor for the financial year 2025-26	Rs. 1,00,000/- plus applicable taxes and out-of-pocket expenses. The above fees is exclusive of any fees payable for availing any other services, and to obtain any certificates or reports, as may be permissible under the applicable laws.
Term of appointment	Five consecutive years, commencing from the Financial Year 2025-26 to the Financial Year 2029-30.
Material changes in the fee/ remuneration payable to new Secretarial Auditor vis-à-vis the previous Secretarial Auditor	No material changes. The payment of fees/remuneration commensurate with the size, nature and scale business of the Company, audit coverage and scope of the audit work.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	Mr. Parameshwar Ganapati Bhat is a Practising Company Secretary with more than 10 years of experience in rendering professional services in the field of Corporate & Securities laws and advising Corporates in the Secretarial matters, Mergers and Amalgamations, etc. Mr. Parameshwar Ganapati Bhat has provided his consent to act as Secretarial Auditor of the Company and confirmed that his appointment, if approved would be within the limits specified by the Institute of Company Secretaries of India. Further, Mr. Parameshwar Ganapati Bhat has confirmed that he holds a valid peer review certificate, in accordance with peer review process of the Institute of Company Secretaries of India.

Based on the recommendation of the Audit Committee and evaluating the eligibility, scope of audit and other matters, the Board hereby recommends the appointment of Mr. Parameshwar Ganapati Bhat as the Secretarial Auditor of the Company for a period of five consecutive years, commencing from the Financial Year 2025-26 to the Financial Year 2029-30, to the Shareholders for their approval of by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their shareholding in the Company, are concerned or interested, financially or otherwise, in item no. 6 (Special Business) as set out in the Notice.

Brief Profile and other details of Directors proposed to be re-appointed

[Pursuant to Regulation 36 of the SEBI (LODR) Regulations and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Mr. Raoof Razak Dhanani	Mrs. Suchitra Dhanani	Mr. Rahul Agrawal
Director Identification Number (DIN)	00174654	00712187	07194134
Brief resume of the director	Mr. Raoof Dhanani has been a Director of the Company since July 1, 2015. Prior to this, he was involved in the fertilisers business, which he divested in the year 2013. He joined the management of Sayaji Hotels Limited (SHL) in 2013 and is currently Managing Director of SHL.	Mrs. Suchitra Dhanani holds a Bachelor's degree in Home Science with a major in clothing and textiles from Maharaja Sayajirao University, Baroda, and a Master's degree in Social Work from the same university. She was a Director of the Company from November 2, 2006 until March 28, 2008. She was subsequently appointed as a Director of the Company on July 1, 2015. Further, she is Whole Time Director in Sayaji Hotels Limited, the promoter entity of the Company.	Mr. Rahul Agrawal has been a Director of the Company since December 31, 2020. Prior to joining the Company, he was associated with Ernst & Young and Beacon BVM Advisors. He was also associated with CX Advisors LLP from October 2009 to July 2017. He joined the Company on July 24, 2017.
Age	61 years	61 years	43 years
Date of first Appointment to the Board of the Company	July 1, 2015	July 1, 2015	December 31, 2020
Qualifications	Class XII	Bachelor's degree in Home Science with a major in clothing and textiles from Maharaja Sayajirao University, Baroda, and a Master's degree in Social Work from the same university.	Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce (SRCC), University of Delhi, and a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Bengaluru (IIM-B).
Expertise in specific functional areas	Corporate Governance, Marketing and Strategy; Accounts & Finance, Human Resources Management, Risk Management, Business Management and Environment and Social Governance.	Corporate Governance, Marketing and Strategy; Accounts & Finance, Human Resources Management, Risk Management, Business Management and Environment and Social Governance.	Portfolio Management, Private Equity Investment, Corporate Governance, Marketing and Strategy, Accounts & Finance, Information Technology, Human Resources Management, Risk Management, Business Management and Environment and Social Governance.
No. of Shares held in the Company, including shareholding as a Beneficial Owner	Nil	6 Equity Shares	1,20,990 Equity Shares

Brief Profile and other details of Directors proposed to be re-appointed (Contd.)

Name of the Director	Mr. Raoof Razak Dhanani	Mrs. Suchitra Dhanani	Mr. Rahul Agrawal
Inter-se relationships between the other Directors and Key Managerial Personnel of the Company	- Mr. Raoof Razak Dhanani and Mr. Kayum Razak Dhanani are related to each other, being brothers; - Mrs. Suchitra Dhanani is a sister-in-law of Mr. Raoof Razak Dhanani and Mr. Kayum Razak Dhanani; and - Mr. Azhar Yusuf Dhanani is a nephew of Mr. Raoof Razak Dhanani and Mr. Kayum Razak Dhanani.	Mrs. Suchitra Dhanani is a sister-in-law of Mr. Raoof Razak Dhanani and Mr. Kayum Razak Dhanani.	None
Terms and Conditions of appointment	Re-appointment of a Director who is liable to retire by rotation.	Re-appointment of a Director who is liable to retire by rotation.	Re-appointment of Mr. Rahul Agrawal as Chief Executive Officer & Whole-Time Director for a further period of 5 consecutive years, with effect from December 31, 2025 to December 30, 2030.
Directorships held in Board of other Companies as on the date of this Notice	(i) Sayaji Hotels (Indore) Limited (ii) A. R. Hospitality Limited (iii) Blue Planet Foods Private Limited (iv) Kshipra Restaurants Private Limited (v) Sayaji Hotels (Pune) Limited (vi) Malwa Hospitality Private Limited (vii) Prinite Hospitality Private Limited (viii) Super Civiltech Private Limited (ix) Aries Hotels Private Limited (x) Sayaji Housekeeping Services Limited (xi) Red Apple Kitchen Consultancy Private Limited (xii) Sayaji Hotels Limited (xiii) Alisha Agrophos Private Limited	(i) Swan Finance Limited (ii) Prinite Hospitality Private Limited (iii) GPT Project Management Consultants Private Limited (iv) Malwa Hospitality Private Limited (v) Sayaji Hotels (Indore) Limited (vi) Aries Hotels Private Limited (vii) Sayaji Housekeeping Services Limited (viii) Alter Vegan Foods Private Limited (ix) Sayaji Hotels Limited (x) Sayaji Hotels (Pune) Limited	(i) Blue Planet Foods Private Limited (ii) Willow Gourmet Private Limited

Brief Profile and other details of Directors proposed to be re-appointed (Contd.)

Name of the Director	Mr. Raoof Razak Dhanani				Mrs. Suchitra Dhanani				Mr. Rahul Agrawal	
Position held in Board Committees of other Companies as on the date of this Notice	Name of the Company	Name of Committee*	Chairperson/ Member	Name of the Company	Name of Committee*	Chairperson/ Member	None			
	Sayaji Hotels (Pune) Limited	AC	Member	Sayaji Hotels (Pune) Limited	SRC	Member				
		SRC	Member	Sayaji Hotels (Indore) Limited	SRC	Member				
	Sayaji Hotels (Indore) Limited	AC	Member	Sayaji Hotels Limited	AC	Member				
		SRC	Member		SRC	Member				
Names of Listed Entities from which he/she has resigned in the past three years	None				None				None	
Details of Remuneration sought to be paid	Not Applicable				Not Applicable				As disclosed in the resolution (Item No.4)	
Last drawn Remuneration	Nil				Nil				Rs. 2775 million for the FY 2024-25.	
Number of Board Meetings attended in FY 2024-25	No. of Board meetings entitled to attend		No. of Board meetings Attended		No. of Board meetings entitled to attend		No. of Board meetings Attended		No. of Board meetings entitled to attend	No. of Board meetings Attended
	4		4		4		3		4	4

*Reckoned only the memberships/chairpersonships of the Audit Committee (AC) and Stakeholders' Relationship Committee (SRC) of Indian public companies (Regulation 26(1)(b) of the SEBI (LODR) Regulations).

Registered Office:

"Saket Calipolis", Unit No. 601 & 602 6th Floor,
Doddakannalli Village Varthur Hobli,
Sarjapur Road Bengaluru-560035,
Karnataka, India

By order of the Board
For Barbeque-Nation Hospitality Limited

Place: Bengaluru
Date: July 31, 2025

Nagamani C Y
Company Secretary & Compliance Officer
M. No.: A27475



Certificate No. 20/2025-26

To,

Board of Directors

Barbeque-Nation Hospitality Limited

"Saket Callipolis", Unit No. 601 & 602, 6th Floor,
Doddakannalli Village, Varthur Hobli,
Sarjapur Road, Bengaluru - 560035,
Karnataka, India

Certificate pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have been requested by the management of Barbeque-Nation Hospitality Limited (the "Company"), CIN:L55101KA2006PLC073031, to issue a certificate certifying the compliance with the conditions prescribed under Sub-Regulation (1) of Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Regulation") for change of name of the Company from "BARBEQUE-NATION HOSPITALITY LIMITED" to "UNITED FOODBANDS LIMITED"

Based on our verification and according to the information and explanations furnished to us by the Management of the Company, we hereby certify that:

Regulation	Particulars	Opinion
45(1)(a)	A time period of at least one year has elapsed from the last name change.	A time period of at least one year has elapsed from the last name change.
45(1)(b)	At least fifty percent. of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name.	The Company has not changed its main activity in the preceding one year period.
45(1)(c)	The amount invested in the new activity/project is at least fifty percent. assets of the listed entity.	The Company has not changed its main activity nor invested in new activity/project.

For Harish B Gupta & Co.

Chartered Accountants

FRN: 022464N

CA Harish Gupta

Proprietor

Chartered Accountants

M. No.: 512097

UDIN: 25512097BMMBXT4621



Place: New Delhi

Date: July 31, 2025

E-mail: harishbgupta@gmail.com

Contact: 9910675690, 9001993099

Head Office: Office No. 1511, 15th Floor, R.G Trade Tower, Pitampura

Netaji Subhash Palace, New Delhi – 110034