



Date: May 22, 2025

To,

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

**Subject: Outcome of the Board Meeting held on May 22, 2025**

Further to our intimation dated May 14, 2025 and pursuant to Regulations 30 and 33 read with Schedule III and IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we hereby inform you that the Board of Directors of Barbeque-Nation Hospitality Limited (the “Company”) in their Meeting held today i.e., **Thursday, May 22, 2025**, which commenced at 12:40 PM (IST) and concluded at 2:15 PM (IST), *inter-alia*, considered and approved the following:

- 1) Financial Results and Financial Statements:
  - a) Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2025; and
  - b) Audited Annual Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2025;
- 2) Appointment of Mr. Tarun Khanna (DIN: 02306480) as an additional director in the category of independent director of the Company;
- 3) Resignation of Mr. Ajay Nanavati Vipin (DIN: 02370729) as Non-Executive, Independent Director of the Company with effect from the close of business hours of May 22, 2025.

**Other Disclosures:**

- Copy of the Financial Results for the aforementioned period along with Auditor’s Report thereon duly signed by the Statutory Auditors of the Company, as approved by the Board of Directors, and declaration on Audit Reports with unmodified opinion are enclosed with this letter in compliance with the requirements of Regulation 33 of the SEBI LODR Regulations.
- The details as required under Section V-A of Chapter V of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (collectively “SEBI

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**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 80 69134900,

**E-mail:** [corporate@barbequenation.com](mailto:corporate@barbequenation.com), **CIN:** L55101KA2006PLC073031 [www.barbequenation.com](http://www.barbequenation.com)



Circulars”) with respect to serial numbers 2 and 3 as aforementioned, will be submitted in a separate disclosures.

The aforementioned documents will also be placed on the Company’s website at [www.barbequenation.com](http://www.barbequenation.com).

This is for your information and record.

Thanking you.

Yours faithfully,  
**For Barbeque-Nation Hospitality Limited**

**Nagamani C Y**  
**Company Secretary & Compliance Officer**  
**M. No.: A27475**

*Encl.: As above*



Date: May 22, 2025

To,

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

**Subject: Declaration on Audit Reports with unmodified opinion**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company i.e. Messrs. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 101049W/E300004), have issued the Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

This is for your information and record.

Thanking you.

Yours faithfully,

**For Barbeque-Nation Hospitality Limited**



**Rahul Agrawal**

**Chief Executive Officer & Whole-Time Director**

**DIN: 07194134**

**BARBEQUE-NATION HOSPITALITY LIMITED**

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

To  
The Board of Directors of  
Barbeque-Nation Hospitality Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Barbeque-Nation Hospitality Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the following entities:

Parent Company

Barbeque-Nation Hospitality Limited

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
- b. Barbeque Nation Restaurants LLC
- c. Barbeque Nation (Malaysia) SDN. BHD.
- d. Barbeque Nation International LLC
- e. Barbeque Nation Bahrain W.L.L.
- f. Barbeque Nation Lanka (Pvt) Ltd.
- g. Barbeque Nation Saudi Arabia Limited
- h. Red Apple Kitchen Consultancy Private Limited and
- i. Blue Planet Foods Private Limited

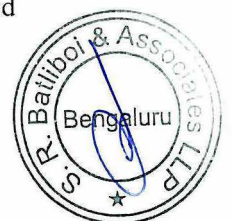
Associate Company

- a. Willow Gourmet Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Financial Results” 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group 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.

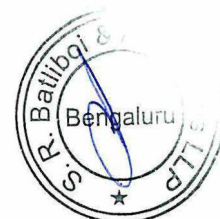
The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

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

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

## **Other Matters**

- a) The accompanying Statement includes the audited financial results/ financial statements and other financial information, in respect of:
  - 7 subsidiaries, whose financial results/ financial statements include total assets of Rs. 3,456.63 million as at March 31, 2025, total revenues of Rs. 676.07 million and Rs. 2,647.72 million, total net profit after tax of Rs. 10.17 million and Rs. 105.41 million, total comprehensive income of Rs. 10.03 million and Rs. 105.69 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 96.36 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/ financial results/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b) The accompanying Statement includes unaudited financial results/ financial statements and other unaudited financial information in respect of:
- 2 subsidiaries, whose financial results/ 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, total net loss after tax of Rs. 2.84 million, total comprehensive loss of Rs. 2.84 million for the quarter and the year ended on that date and net cash inflows of Rs. 5.07 million for the year ended March 31, 2025, whose financial results/ financial statements and other financial information have not been audited by their auditors.
  - an associate, whose financial results/ financial statements include Group's share of net profit after tax of Rs. 0.59 million and Group's share of total comprehensive income of Rs. 0.59 million for the quarter and the year ended March 31, 2025 as considered in the Statement whose financial results/ financial statements and other financial information have not been audited by its auditor.

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

Our opinion on the Statement is not modified in respect of the matters stated in paragraphs (a) and (b) above, with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

- c) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per   
Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOU6927



Place: Bengaluru

Date: May 22, 2025

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rupees in Millions except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,927.71	3,288.94	2,980.54	12,330.49	12,545.10
	Other income	33.76	55.20	76.51	158.47	175.66
	<b>Total income</b>	<b>2,961.47</b>	<b>3,344.14</b>	<b>3,057.05</b>	<b>12,488.96</b>	<b>12,720.76</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of food and beverages consumed	921.67	1,014.56	927.51	3,918.66	4,184.42
	(b) Employee benefits expense	707.95	766.90	644.25	2,967.45	2,802.78
	(c) Other expenses	765.28	862.28	861.48	3,331.57	3,436.21
	<b>Total expenses</b>	<b>2,394.90</b>	<b>2,673.74</b>	<b>2,433.24</b>	<b>10,217.68</b>	<b>10,423.41</b>
<b>3</b>	<b>Earnings before share of profit of associate, finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)</b>	<b>566.57</b>	<b>670.40</b>	<b>623.81</b>	<b>2,271.28</b>	<b>2,297.35</b>
<b>4</b>	<b>Share of profit of associate (net of tax)</b>	<b>0.59</b>	<b>-</b>	<b>-</b>	<b>0.59</b>	<b>-</b>
<b>5</b>	<b>Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (3 + 4)</b>	<b>567.16</b>	<b>670.40</b>	<b>623.81</b>	<b>2,271.87</b>	<b>2,297.35</b>
<b>6</b>	<b>Finance costs</b>	<b>208.96</b>	<b>194.78</b>	<b>186.10</b>	<b>778.56</b>	<b>758.56</b>
<b>7</b>	<b>Depreciation and amortisation expense</b>	<b>522.81</b>	<b>428.13</b>	<b>446.70</b>	<b>1,764.93</b>	<b>1,678.97</b>
<b>8</b>	<b>Profit/(Loss) before tax (5 - 6 - 7)</b>	<b>(164.61)</b>	<b>47.49</b>	<b>(8.99)</b>	<b>(271.62)</b>	<b>(140.18)</b>
<b>9</b>	<b>Tax expense/(credit):</b>					
	(a) Current tax expense	5.60	2.99	17.31	16.13	32.84
	(b) Adjustment of tax relating to earlier years	-	-	-	(3.31)	-
	(c) Deferred tax	35.97	(6.08)	(25.93)	(14.08)	(61.27)
	<b>Net tax expense/(credit)</b>	<b>41.57</b>	<b>(3.09)</b>	<b>(8.62)</b>	<b>(1.26)</b>	<b>(28.43)</b>
<b>10</b>	<b>Profit/(Loss) after tax (8 - 9)</b>	<b>(206.18)</b>	<b>50.58</b>	<b>(0.37)</b>	<b>(270.36)</b>	<b>(111.75)</b>
<b>11</b>	<b>Profit/(Loss) attributable to:</b>					
	Owners of the Company	(202.30)	45.25	(10.74)	(277.85)	(134.09)
	Non-controlling interest	(3.88)	5.33	10.37	7.49	22.34
<b>12</b>	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements gains/(losses) on defined benefit plan	(3.37)	(0.23)	(12.41)	(0.74)	(15.84)
	Income tax effect on above	0.85	0.06	3.12	0.18	3.98
	Items that will be reclassified to Statement of profit and loss					
	(a) Exchange differences on translating the financial statements of foreign operations	4.39	(6.84)	(4.35)	(12.74)	2.86
	<b>Total comprehensive income/(loss) (10 + 12)</b>	<b>(204.31)</b>	<b>43.57</b>	<b>(14.01)</b>	<b>(283.66)</b>	<b>(120.75)</b>
<b>13</b>	<b>Total comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	(200.43)	38.24	(24.38)	(291.15)	(143.09)
	Non-controlling interest	(3.88)	5.33	10.37	7.49	22.34
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>195.39</b>	<b>195.38</b>	<b>195.36</b>	<b>195.39</b>	<b>195.36</b>
<b>15</b>	<b>Other equity</b>				<b>3,431.43</b>	<b>3,734.40</b>
<b>16</b>	<b>Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)</b>					
	Basic (Rs.)	(5.18)	1.16	(0.27)	(7.11)	(3.44)
	Diluted (Rs.)	(5.18)	1.15	(0.27)	(7.11)	(3.44)

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batlioni & Associates LLP  
 BENGALURU



Notes:

1. Consolidated Balance Sheet

		(Rupees in Millions)	
Sl. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,929.91	4,021.42
(b)	Capital work-in-progress	139.71	46.68
(c)	Intangible assets	95.67	105.48
(d)	Goodwill	897.34	897.34
(e)	Right-of-use assets	5,685.36	5,333.59
(f)	Financial assets		
	Investments	120.59	-
	Other financial assets	331.12	378.97
(g)	Other non-current assets	37.72	58.21
(h)	Deferred tax assets (net)	585.75	574.39
	<b>Total Non-current assets [I]</b>	<b>11,823.17</b>	<b>11,416.08</b>
<b>II</b>	<b>Current assets</b>		
(a)	Inventories	470.90	386.77
(b)	Financial assets		
	Trade receivables	23.28	37.06
	Cash and cash equivalents	169.33	359.75
	Bank balances other than cash and cash equivalents	1.77	-
	Other financial assets	287.28	229.63
(c)	Other current assets	252.42	261.55
(d)	Current tax assets (net)	112.38	81.86
	<b>Total current assets [II]</b>	<b>1,317.36</b>	<b>1,356.62</b>
	<b>Total assets [I + II]</b>	<b>13,140.53</b>	<b>12,772.70</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
(a)	Equity share capital	195.39	195.36
(b)	Other equity	3,431.43	3,734.40
	<b>Equity attributable to owners of the Company</b>	<b>3,626.82</b>	<b>3,929.76</b>
	Non-controlling interest	81.73	107.58
	<b>Total equity [I]</b>	<b>3,708.55</b>	<b>4,037.34</b>
<b>II</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	462.38	262.49
	Lease liabilities	6,150.32	5,771.48
	Other financial liabilities	-	0.72
(b)	Provisions	134.59	123.04
(c)	Deferred tax liabilities	-	2.90
	<b>Total Non-current liabilities [II]</b>	<b>6,747.29</b>	<b>6,160.63</b>
<b>III</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	232.72	134.28
	Lease liabilities	729.72	687.26
	Trade payables		
	- 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	89.73	81.18
(b)	Provisions	100.60	88.83
(c)	Other current liabilities	334.99	308.76
(d)	Current tax liabilities (net)	92.18	93.56
	<b>Total current liabilities [III]</b>	<b>2,684.69</b>	<b>2,574.73</b>
	<b>Total liabilities [IV = II + III]</b>	<b>9,431.98</b>	<b>8,735.36</b>
	<b>Total equity and liabilities [I + IV]</b>	<b>13,140.53</b>	<b>12,772.70</b>

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP.  
BENGALURU



2. Consolidated Cash Flow Statement

(Rupees in Millions)

Sl. No.	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Loss before tax	(271.62)	(140.18)
	<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
	Depreciation and amortisation expense	1,764.93	1,678.97
	Interest expense on borrowings	44.27	36.72
	Interest expense on lease liabilities	610.69	605.61
	Interest expense on asset retirement obligations	4.73	4.82
	Fair value gain on financial instruments at amortised cost	(34.02)	(35.82)
	Interest income on fixed deposits and others	(4.38)	(13.97)
	Share based payments to employees	113.44	123.81
	Provision no longer required, written back	(3.99)	(12.85)
	Foreign exchange gain (net)	(17.82)	(10.04)
	Share of profit of associate (net of tax)	(0.59)	-
	Gain from termination of leases and outlet closure, net	(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
	<b>Operating profit before working capital changes</b>	<b>2,152.58</b>	<b>2,142.74</b>
	<b>Changes in working capital</b>		
	(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 liabilities	8.99	191.26
	Provisions	18.59	17.79
	<b>Cash generated from operations</b>	<b>1,965.43</b>	<b>2,176.43</b>
	Direct tax (paid)/ refund	(31.90)	28.69
	<b>Net cash flow from operating activities (A)</b>	<b>1,933.53</b>	<b>2,205.12</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	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	6.49	50.84
	<b>Net cash flow used in investing activities (B)</b>	<b>(898.96)</b>	<b>(1,059.47)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	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	(1,320.50)	(1,273.05)
	Interest paid	(44.27)	(36.72)
	<b>Net cash flow used in financing activities (C)</b>	<b>(1,224.99)</b>	<b>(1,211.50)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(190.42)</b>	<b>(65.85)</b>
	Cash and cash equivalents at the beginning of the year	359.75	425.60
	<b>Cash and cash equivalents at the end of the year</b>	<b>169.33</b>	<b>359.75</b>
	<b>Components of cash and cash equivalents</b>		
	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	-
	<b>Total Cash and cash equivalents</b>	<b>169.33</b>	<b>359.75</b>

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3. The above audited consolidated financial results of Barbeque-Nation Hospitality Limited (the "Holding Company") and its subsidiaries (together referred to as the "Group") and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2025.
4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the financial year which are subjected to limited review.
5. As at March 31, 2025, the Holding Company has the following subsidiaries and associate:

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
- b. Barbeque Nation Restaurants LLC
- c. Barbeque Nation (Malaysia) SDN. BHD.
- d. Barbeque Nation International LLC
- e. Barbeque Nation Bahrain W.L.L.
- f. Barbeque Nation Lanka (Pvt) Ltd.
- g. Barbeque Nation Saudi Arabia Limited
- h. Red Apple Kitchen Consultancy Private Limited and
- i. Blue Planet Foods Private Limited

Associate Company

- a. Willow Gourmet Private Limited

6. The Group operates in only one segment, viz., setting up and operating restaurant business. 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:

(Rupees in Millions)

Revenue	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Country	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
India	2,663.79	3,036.41	2,743.52	11,357.48	11,645.67
Others (Overseas)	263.92	252.53	237.02	973.01	899.43

7. The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed by the Auditors of the Holding Company and the related report is being submitted to the concerned Stock Exchanges.
8. 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.
9. On September 30, 2024, Barbeque Nation MENA Holding Limited ("Barbeque MENA"), a wholly owned subsidiary of the Holding Company domiciled in Dubai, United Arab Emirates, has issued and allotted 109,457 equity shares of AED 100 each to the Holding Company consequent to the conversion of loan, which was granted to Barbeque MENA by the Holding Company, into equity. The said conversion of loan into equity and allotment of shares was approved by the regulatory authority in Dubai i.e., Jebel Ali Free Zone Authority (JAFZA). Consequent to the said conversion of loan into equity and allotment on September 30, 2024, the Holding Company holds 268,882 shares (earlier 159,425 shares) in Barbeque MENA. The Holding Company has submitted requisite documents with regulatory authorities.
10. 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.
11. 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

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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.

12. The Board of Directors of the Holding Company in 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 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.
13. On February 03, 2025, the Holding 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 Holding Company has partly completed the aforesaid acquisition and has acquired 42.36% stake in WGPL. Consequent to the aforesaid acquisition, WGPL has become an associate of the Holding Company. The remaining 8.64% of equity share capital of WGPL will be acquired on or before June 30, 2025.
14. The Board of Directors of Red Apple Kitchen Consultancy Private Limited and Blue Planet Foods Private Limited, subsidiaries of the Holding Company, have approved the Scheme of Amalgamation between Red Apple Kitchen Consultancy Private Limited ("Transferee Company") and Blue Planet Foods Private Limited ("Transferor Company"). The aforesaid Scheme of Amalgamation shall be subject to the approval of National Company Law Tribunal (NCLT) – Bengaluru Bench, Shareholders and Creditors of subsidiary companies and other regulatory/statutory authorities, as considered necessary. The share exchange ratio is 0.1215 i.e., the shareholders of the Transferor Company will receive 4 shares of the Transferee Company for every 33 shares held in the Transferor Company. The necessary approval of NCLT is awaited as of date.
15. Key numbers of the standalone financial results of the Holding Company are as under:

**(Rupees in Millions)**

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
Total income	2,324.58	2,679.06	2,473.28	10,004.17	10,657.52
Profit/ (Loss) before tax	(177.83)	1.69	(54.81)	(357.58)	(316.18)
Profit/ (Loss) after tax	(212.01)	0.03	(59.49)	(352.80)	(263.61)

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

**For and on behalf of the Board of Directors**

*Rahul Agrawal*

**Rahul Agrawal**  
Chief Executive Officer & Whole-time Director  
DIN-07194134  
Place: Bengaluru  
Date: May 22, 2025



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

To  
The Board of Directors of  
Barbeque-Nation Hospitality Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Barbeque-Nation Hospitality Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

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

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

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

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

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

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

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



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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOT1479



Place: Bengaluru

Date: May 22, 2025

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

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025**

*(Rupees in Millions except per share data)*

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,280.07	2,618.27	2,397.85	9,807.44	10,456.28
	Other income	44.51	60.79	75.43	196.73	201.24
	<b>Total income</b>	<b>2,324.58</b>	<b>2,679.06</b>	<b>2,473.28</b>	<b>10,004.17</b>	<b>10,657.52</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of food and beverages consumed	754.32	872.30	774.68	3,268.75	3,644.19
	(b) Employee benefits expense	525.62	595.48	516.80	2,293.35	2,310.63
	(c) Other expenses	642.85	697.11	712.70	2,728.93	2,960.85
	<b>Total expenses</b>	<b>1,922.79</b>	<b>2,164.89</b>	<b>2,004.18</b>	<b>8,291.03</b>	<b>8,915.67</b>
<b>3</b>	<b>Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)</b>	<b>401.79</b>	<b>514.17</b>	<b>469.10</b>	<b>1,713.14</b>	<b>1,741.85</b>
4	Finance costs	170.60	167.85	160.13	664.80	667.85
5	Depreciation and amortisation expense	409.02	344.63	363.78	1,405.92	1,390.18
<b>6</b>	<b>Profit/(Loss) before tax (3 - 4 - 5)</b>	<b>(177.83)</b>	<b>1.69</b>	<b>(54.81)</b>	<b>(357.58)</b>	<b>(316.18)</b>
<b>7</b>	<b>Tax expense/(credit):</b>					
	(a) Current tax expense	-	-	-	-	-
	(b) Deferred tax	34.18	1.66	4.68	(4.78)	(52.57)
	<b>Net tax expense/(credit)</b>	<b>34.18</b>	<b>1.66</b>	<b>4.68</b>	<b>(4.78)</b>	<b>(52.57)</b>
<b>8</b>	<b>Profit/(Loss) after tax (6 - 7)</b>	<b>(212.01)</b>	<b>0.03</b>	<b>(59.49)</b>	<b>(352.80)</b>	<b>(263.61)</b>
<b>9</b>	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements gains/(losses) on defined benefit plan	(3.18)	0.69	(11.37)	(1.11)	(14.80)
	Income tax effect on above	0.80	(0.17)	2.86	0.28	3.72
	<b>Total comprehensive income/(loss) (8 + 9)</b>	<b>(214.39)</b>	<b>0.55</b>	<b>(68.00)</b>	<b>(353.63)</b>	<b>(274.69)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>195.39</b>	<b>195.38</b>	<b>195.36</b>	<b>195.39</b>	<b>195.36</b>
<b>11</b>	<b>Other equity</b>				<b>3,727.67</b>	<b>3,966.15</b>
<b>12</b>	<b>Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)</b>					
	Basic (Rs.)	(5.43)	0.0008	(1.52)	(9.03)	(6.76)
	Diluted (Rs.)	(5.43)	0.0008	(1.52)	(9.03)	(6.76)

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## Notes

## 1. Standalone Balance Sheet

(Rupees in Millions)

Sl. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,286.57	3,516.78
(b)	Capital work-in-progress	36.79	14.27
(c)	Intangible assets	59.83	59.65
(d)	Goodwill	189.66	189.66
(e)	Right-of-use assets	4,661.75	4,675.13
(f)	Financial assets		
	Investments	1,405.58	867.60
	Loans	213.48	463.48
	Other financial assets	399.46	320.66
(g)	Other non-current assets	37.50	58.21
(h)	Deferred tax assets (net)	557.56	552.50
	<b>Total Non-current assets [I]</b>	<b>10,848.18</b>	<b>10,717.94</b>
<b>II</b>	<b>Current assets</b>		
(a)	Inventories	421.36	346.51
(b)	Financial assets		
	Trade receivables	53.20	57.93
	Cash and cash equivalents	22.54	150.36
	Bank balances other than cash and cash equivalents	1.77	-
	Other financial assets	230.51	240.25
(c)	Other current assets	159.27	183.23
(d)	Current tax assets (net)	108.83	81.86
	<b>Total current assets [II]</b>	<b>997.48</b>	<b>1,060.14</b>
	<b>Total assets [I+II]</b>	<b>11,845.66</b>	<b>11,778.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
(a)	Equity share capital	195.39	195.36
(b)	Other equity	3,727.67	3,966.15
	<b>Total equity [I]</b>	<b>3,923.06</b>	<b>4,161.51</b>
<b>II</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	355.53	244.88
	Lease liabilities	5,300.67	5,162.47
	Other financial liabilities	5.42	-
(b)	Provisions	103.72	96.08
	<b>Total Non-current liabilities [II]</b>	<b>5,765.34</b>	<b>5,503.43</b>
<b>III</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	206.01	131.67
	Lease liabilities	556.04	536.42
	Trade payables		
	- 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	45.87	75.86
(b)	Provisions	85.59	75.54
(c)	Other current liabilities	258.00	280.60
(d)	Current tax liabilities (net)	86.03	86.03
	<b>Total current liabilities [III]</b>	<b>2,157.26</b>	<b>2,113.14</b>
	<b>Total liabilities [IV = II + III]</b>	<b>7,922.60</b>	<b>7,616.57</b>
	<b>Total equity and liabilities [I + IV]</b>	<b>11,845.66</b>	<b>11,778.08</b>

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2. Standalone Cash Flow Statement

Sl. No.	Particulars	(Rupees in Millions)	
		Year ended March	Year ended March
		31, 2025	31, 2024
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Loss before tax	(357.58)	(316.18)
	<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
	Depreciation and amortisation expense	1,405.92	1,390.18
	Interest expense on borrowings	40.20	36.14
	Interest expense on lease liabilities	533.23	542.14
	Interest expense on asset retirement obligations	4.73	4.82
	Fair value gain on financial instruments at amortised cost	(29.05)	(32.19)
	Interest income on loan to subsidiary	(30.66)	(44.21)
	Interest income on fixed deposits and others	(2.77)	(8.53)
	Share based payments to employees	105.39	116.32
	Provision no longer required, written back	(3.99)	(12.86)
	Notional interest income on lease receivables	(6.43)	-
	Profit on sub-lease	(13.08)	-
	Gain from termination of leases and outlet closure, net	(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
	<b>Operating profit before working capital changes</b>	<b>1,592.85</b>	<b>1,581.28</b>
	<b>Changes in working capital:</b>		
	(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
	<b>Cash generated from operations</b>	<b>1,497.62</b>	<b>1,566.40</b>
	Direct tax (paid)/ refund	(26.97)	67.54
	<b>Net cash flow from operating activities (A)</b>	<b>1,470.65</b>	<b>1,633.94</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets, capital work-in-progress and capital advances	(509.98)	(690.92)
	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	-	39.76
	Deposits for margin money received/ (paid)	19.53	(23.72)
	Interest income	59.43	69.24
	<b>Net cash flow used in investing activities (B)</b>	<b>(690.04)</b>	<b>(754.89)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	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	(1,054.96)	(1,075.90)
	Interest paid	(40.20)	(36.14)
	<b>Net cash flow used in financing activities (C)</b>	<b>(908.43)</b>	<b>(908.79)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(127.82)</b>	<b>(29.74)</b>
	Cash and cash equivalents at the beginning of the year	150.36	180.10
	<b>Cash and cash equivalents at the end of the year</b>	<b>22.54</b>	<b>150.36</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	11.29	12.16
	Balances with banks - on current accounts	11.25	138.20
	<b>Total Cash and cash equivalents</b>	<b>22.54</b>	<b>150.36</b>

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3. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2025.
4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the financial year which are subjected to limited review.
5. The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
6. 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 Rs. 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 Rs. 160.29 million. Consequent to the said acquisition, the Company holds 89.05% stake (earlier 82.43%) in Red Apple.
7. 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.
8. On August 21, 2024, Barbeque MENA, a wholly owned subsidiary of the 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 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.
9. On February 04, 2025, Barbeque MENA, a wholly owned subsidiary of the 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 Company.
10. The Board of Directors of the Company in 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.
11. 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 partly completed the aforesaid acquisition and has acquired 42.36% stake in WGPL. Consequent to the aforesaid acquisition, WGPL has become an associate of the Company. The remaining 8.64% of equity share capital of WGPL will be acquired on or before June 30, 2025.
12. 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. The necessary approval of NCLT is awaited as of date.

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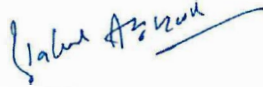
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13. The Company operates in only one segment, viz., setting up and operating restaurant business.

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

**For and on behalf of the Board of Directors**



**Rahul Agrawal**  
Chief Executive Officer & Whole-time Director  
DIN-07194134  
Place: Bengaluru  
Date: May 22, 2025



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

To  
The Board of Directors of  
Barbeque-Nation Hospitality Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Barbeque-Nation Hospitality Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the following entities:

Parent Company

Barbeque-Nation Hospitality Limited

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
- b. Barbeque Nation Restaurants LLC
- c. Barbeque Nation (Malaysia) SDN. BHD.
- d. Barbeque Nation International LLC
- e. Barbeque Nation Bahrain W.L.L.
- f. Barbeque Nation Lanka (Pvt) Ltd.
- g. Barbeque Nation Saudi Arabia Limited
- h. Red Apple Kitchen Consultancy Private Limited and
- i. Blue Planet Foods Private Limited

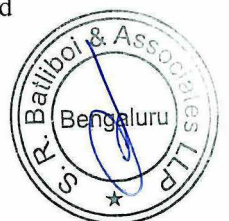
Associate Company

- a. Willow Gourmet Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated



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Financial Results” 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group 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.

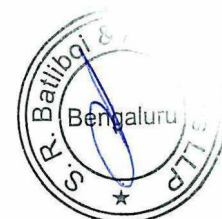
The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

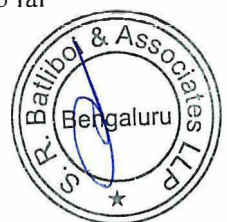
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies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

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

## **Other Matters**

- a) The accompanying Statement includes the audited financial results/ financial statements and other financial information, in respect of:
- 7 subsidiaries, whose financial results/ financial statements include total assets of Rs. 3,456.63 million as at March 31, 2025, total revenues of Rs. 676.07 million and Rs. 2,647.72 million, total net profit after tax of Rs. 10.17 million and Rs. 105.41 million, total comprehensive income of Rs. 10.03 million and Rs. 105.69 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 96.36 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/ financial results/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far



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as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b) The accompanying Statement includes unaudited financial results/ financial statements and other unaudited financial information in respect of:
- 2 subsidiaries, whose financial results/ 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, total net loss after tax of Rs. 2.84 million, total comprehensive loss of Rs. 2.84 million for the quarter and the year ended on that date and net cash inflows of Rs. 5.07 million for the year ended March 31, 2025, whose financial results/ financial statements and other financial information have not been audited by their auditors.
  - an associate, whose financial results/ financial statements include Group's share of net profit after tax of Rs. 0.59 million and Group's share of total comprehensive income of Rs. 0.59 million for the quarter and the year ended March 31, 2025 as considered in the Statement whose financial results/ financial statements and other financial information have not been audited by its auditor.

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

Our opinion on the Statement is not modified in respect of the matters stated in paragraphs (a) and (b) above, with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

- c) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per  Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOU6927



Place: Bengaluru

Date: May 22, 2025

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025**

*(Rupees in Millions except per share data)*

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,927.71	3,288.94	2,980.54	12,330.49	12,545.10
	Other income	33.76	55.20	76.51	158.47	175.66
	<b>Total income</b>	<b>2,961.47</b>	<b>3,344.14</b>	<b>3,057.05</b>	<b>12,488.96</b>	<b>12,720.76</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of food and beverages consumed	921.67	1,014.56	927.51	3,918.66	4,184.42
	(b) Employee benefits expense	707.95	766.90	644.25	2,967.45	2,802.78
	(c) Other expenses	765.28	862.28	861.48	3,331.57	3,436.21
	<b>Total expenses</b>	<b>2,394.90</b>	<b>2,673.74</b>	<b>2,433.24</b>	<b>10,217.68</b>	<b>10,423.41</b>
<b>3</b>	<b>Earnings before share of profit of associate, finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)</b>	<b>566.57</b>	<b>670.40</b>	<b>623.81</b>	<b>2,271.28</b>	<b>2,297.35</b>
<b>4</b>	<b>Share of profit of associate (net of tax)</b>	<b>0.59</b>	<b>-</b>	<b>-</b>	<b>0.59</b>	<b>-</b>
<b>5</b>	<b>Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (3 + 4)</b>	<b>567.16</b>	<b>670.40</b>	<b>623.81</b>	<b>2,271.87</b>	<b>2,297.35</b>
<b>6</b>	<b>Finance costs</b>	<b>208.96</b>	<b>194.78</b>	<b>186.10</b>	<b>778.56</b>	<b>758.56</b>
<b>7</b>	<b>Depreciation and amortisation expense</b>	<b>522.81</b>	<b>428.13</b>	<b>446.70</b>	<b>1,764.93</b>	<b>1,678.97</b>
<b>8</b>	<b>Profit/(Loss) before tax (5 - 6 - 7)</b>	<b>(164.61)</b>	<b>47.49</b>	<b>(8.99)</b>	<b>(271.62)</b>	<b>(140.18)</b>
<b>9</b>	<b>Tax expense/(credit):</b>					
	(a) Current tax expense	5.60	2.99	17.31	16.13	32.84
	(b) Adjustment of tax relating to earlier years	-	-	-	(3.31)	-
	(c) Deferred tax	35.97	(6.08)	(25.93)	(14.08)	(61.27)
	<b>Net tax expense/(credit)</b>	<b>41.57</b>	<b>(3.09)</b>	<b>(8.62)</b>	<b>(1.26)</b>	<b>(28.43)</b>
<b>10</b>	<b>Profit/(Loss) after tax (8 - 9)</b>	<b>(206.18)</b>	<b>50.58</b>	<b>(0.37)</b>	<b>(270.36)</b>	<b>(111.75)</b>
<b>11</b>	<b>Profit/(Loss) attributable to:</b>					
	Owners of the Company	(202.30)	45.25	(10.74)	(277.85)	(134.09)
	Non-controlling interest	(3.88)	5.33	10.37	7.49	22.34
<b>12</b>	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements gains/(losses) on defined benefit plan	(3.37)	(0.23)	(12.41)	(0.74)	(15.84)
	Income tax effect on above	0.85	0.06	3.12	0.18	3.98
	Items that will be reclassified to Statement of profit and loss					
	(a) Exchange differences on translating the financial statements of foreign operations	4.39	(6.84)	(4.35)	(12.74)	2.86
	<b>Total comprehensive income/(loss) (10 + 12)</b>	<b>(204.31)</b>	<b>43.57</b>	<b>(14.01)</b>	<b>(283.66)</b>	<b>(120.75)</b>
<b>13</b>	<b>Total comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	(200.43)	38.24	(24.38)	(291.15)	(143.09)
	Non-controlling interest	(3.88)	5.33	10.37	7.49	22.34
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>195.39</b>	<b>195.38</b>	<b>195.36</b>	<b>195.39</b>	<b>195.36</b>
<b>15</b>	<b>Other equity</b>				<b>3,431.43</b>	<b>3,734.40</b>
<b>16</b>	<b>Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)</b>					
	Basic (Rs.)	(5.18)	1.16	(0.27)	(7.11)	(3.44)
	Diluted (Rs.)	(5.18)	1.15	(0.27)	(7.11)	(3.44)

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Notes:

1. Consolidated Balance Sheet

		(Rupees in Millions)	
Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,929.91	4,021.42
(b)	Capital work-in-progress	139.71	46.68
(c)	Intangible assets	95.67	105.48
(d)	Goodwill	897.34	897.34
(e)	Right-of-use assets	5,685.36	5,333.59
(f)	Financial assets		
	Investments	120.59	-
	Other financial assets	331.12	378.97
(g)	Other non-current assets	37.72	58.21
(h)	Deferred tax assets (net)	585.75	574.39
	<b>Total Non-current assets [I]</b>	<b>11,823.17</b>	<b>11,416.08</b>
<b>II</b>	<b>Current assets</b>		
(a)	Inventories	470.90	386.77
(b)	Financial assets		
	Trade receivables	23.28	37.06
	Cash and cash equivalents	169.33	359.75
	Bank balances other than cash and cash equivalents	1.77	-
	Other financial assets	287.28	229.63
(c)	Other current assets	252.42	261.55
(d)	Current tax assets (net)	112.38	81.86
	<b>Total current assets [II]</b>	<b>1,317.36</b>	<b>1,356.62</b>
	<b>Total assets [I + II]</b>	<b>13,140.53</b>	<b>12,772.70</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
(a)	Equity share capital	195.39	195.36
(b)	Other equity	3,431.43	3,734.40
	<b>Equity attributable to owners of the Company</b>	<b>3,626.82</b>	<b>3,929.76</b>
	Non-controlling interest	81.73	107.58
	<b>Total equity [I]</b>	<b>3,708.55</b>	<b>4,037.34</b>
<b>II</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	462.38	262.49
	Lease liabilities	6,150.32	5,771.48
	Other financial liabilities	-	0.72
(b)	Provisions	134.59	123.04
(c)	Deferred tax liabilities	-	2.90
	<b>Total Non-current liabilities [II]</b>	<b>6,747.29</b>	<b>6,160.63</b>
<b>III</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	232.72	134.28
	Lease liabilities	729.72	687.26
	Trade payables		
	- 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	89.73	81.18
(b)	Provisions	100.60	88.83
(c)	Other current liabilities	334.99	308.76
(d)	Current tax liabilities (net)	92.18	93.56
	<b>Total current liabilities [III]</b>	<b>2,684.69</b>	<b>2,574.73</b>
	<b>Total liabilities [IV = II + III]</b>	<b>9,431.98</b>	<b>8,735.36</b>
	<b>Total equity and liabilities [I + IV]</b>	<b>13,140.53</b>	<b>12,772.70</b>

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2. Consolidated Cash Flow Statement

(Rupees in Millions)

Sl. No.	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Loss before tax	(271.62)	(140.18)
	<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
	Depreciation and amortisation expense	1,764.93	1,678.97
	Interest expense on borrowings	44.27	36.72
	Interest expense on lease liabilities	610.69	605.61
	Interest expense on asset retirement obligations	4.73	4.82
	Fair value gain on financial instruments at amortised cost	(34.02)	(35.82)
	Interest income on fixed deposits and others	(4.38)	(13.97)
	Share based payments to employees	113.44	123.81
	Provision no longer required, written back	(3.99)	(12.85)
	Foreign exchange gain (net)	(17.82)	(10.04)
	Share of profit of associate (net of tax)	(0.59)	-
	Gain from termination of leases and outlet closure, net	(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
	<b>Operating profit before working capital changes</b>	<b>2,152.58</b>	<b>2,142.74</b>
	<b>Changes in working capital</b>		
	(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 liabilities	8.99	191.26
	Provisions	18.59	17.79
	<b>Cash generated from operations</b>	<b>1,965.43</b>	<b>2,176.43</b>
	Direct tax (paid)/ refund	(31.90)	28.69
	<b>Net cash flow from operating activities (A)</b>	<b>1,933.53</b>	<b>2,205.12</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	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	6.49	50.84
	<b>Net cash flow used in investing activities (B)</b>	<b>(898.96)</b>	<b>(1,059.47)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	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	(1,320.50)	(1,273.05)
	Interest paid	(44.27)	(36.72)
	<b>Net cash flow used in financing activities (C)</b>	<b>(1,224.99)</b>	<b>(1,211.50)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(190.42)</b>	<b>(65.85)</b>
	Cash and cash equivalents at the beginning of the year	359.75	425.60
	<b>Cash and cash equivalents at the end of the year</b>	<b>169.33</b>	<b>359.75</b>
	<b>Components of cash and cash equivalents</b>		
	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	-
	<b>Total Cash and cash equivalents</b>	<b>169.33</b>	<b>359.75</b>

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3. The above audited consolidated financial results of Barbeque-Nation Hospitality Limited (the "Holding Company") and its subsidiaries (together referred to as the "Group") and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2025.
4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the financial year which are subjected to limited review.
5. As at March 31, 2025, the Holding Company has the following subsidiaries and associate:

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
- b. Barbeque Nation Restaurants LLC
- c. Barbeque Nation (Malaysia) SDN. BHD.
- d. Barbeque Nation International LLC
- e. Barbeque Nation Bahrain W.L.L.
- f. Barbeque Nation Lanka (Pvt) Ltd.
- g. Barbeque Nation Saudi Arabia Limited
- h. Red Apple Kitchen Consultancy Private Limited and
- i. Blue Planet Foods Private Limited

Associate Company

- a. Willow Gourmet Private Limited

6. The Group operates in only one segment, viz., setting up and operating restaurant business. 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:

(Rupees in Millions)

Revenue	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Country	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
India	2,663.79	3,036.41	2,743.52	11,357.48	11,645.67
Others (Overseas)	263.92	252.53	237.02	973.01	899.43

7. The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed by the Auditors of the Holding Company and the related report is being submitted to the concerned Stock Exchanges.
8. 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.
9. On September 30, 2024, Barbeque Nation MENA Holding Limited ("Barbeque MENA"), a wholly owned subsidiary of the Holding Company domiciled in Dubai, United Arab Emirates, has issued and allotted 109,457 equity shares of AED 100 each to the Holding Company consequent to the conversion of loan, which was granted to Barbeque MENA by the Holding Company, into equity. The said conversion of loan into equity and allotment of shares was approved by the regulatory authority in Dubai i.e., Jebel Ali Free Zone Authority (JAFZA). Consequent to the said conversion of loan into equity and allotment on September 30, 2024, the Holding Company holds 268,882 shares (earlier 159,425 shares) in Barbeque MENA. The Holding Company has submitted requisite documents with regulatory authorities.
10. 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.
11. 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

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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.

12. The Board of Directors of the Holding Company in 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 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.
13. On February 03, 2025, the Holding 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 Holding Company has partly completed the aforesaid acquisition and has acquired 42.36% stake in WGPL. Consequent to the aforesaid acquisition, WGPL has become an associate of the Holding Company. The remaining 8.64% of equity share capital of WGPL will be acquired on or before June 30, 2025.
14. The Board of Directors of Red Apple Kitchen Consultancy Private Limited and Blue Planet Foods Private Limited, subsidiaries of the Holding Company, have approved the Scheme of Amalgamation between Red Apple Kitchen Consultancy Private Limited ("Transferee Company") and Blue Planet Foods Private Limited ("Transferor Company"). The aforesaid Scheme of Amalgamation shall be subject to the approval of National Company Law Tribunal (NCLT) – Bengaluru Bench, Shareholders and Creditors of subsidiary companies and other regulatory/statutory authorities, as considered necessary. The share exchange ratio is 0.1215 i.e., the shareholders of the Transferor Company will receive 4 shares of the Transferee Company for every 33 shares held in the Transferor Company. The necessary approval of NCLT is awaited as of date.
15. Key numbers of the standalone financial results of the Holding Company are as under:

**(Rupees in Millions)**

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
Total income	2,324.58	2,679.06	2,473.28	10,004.17	10,657.52
Profit/ (Loss) before tax	(177.83)	1.69	(54.81)	(357.58)	(316.18)
Profit/ (Loss) after tax	(212.01)	0.03	(59.49)	(352.80)	(263.61)

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

**For and on behalf of the Board of Directors**

*Rahul Agrawal*

**Rahul Agrawal**  
Chief Executive Officer & Whole-time Director  
DIN-07194134  
Place: Bengaluru  
Date: May 22, 2025



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

To  
The Board of Directors of  
Barbeque-Nation Hospitality Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Barbeque-Nation Hospitality Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

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

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

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

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

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

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

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



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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNOT1479



Place: Bengaluru

Date: May 22, 2025

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

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025**

*(Rupees in Millions except per share data)*

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,280.07	2,618.27	2,397.85	9,807.44	10,456.28
	Other income	44.51	60.79	75.43	196.73	201.24
	<b>Total income</b>	<b>2,324.58</b>	<b>2,679.06</b>	<b>2,473.28</b>	<b>10,004.17</b>	<b>10,657.52</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of food and beverages consumed	754.32	872.30	774.68	3,268.75	3,644.19
	(b) Employee benefits expense	525.62	595.48	516.80	2,293.35	2,310.63
	(c) Other expenses	642.85	697.11	712.70	2,728.93	2,960.85
	<b>Total expenses</b>	<b>1,922.79</b>	<b>2,164.89</b>	<b>2,004.18</b>	<b>8,291.03</b>	<b>8,915.67</b>
<b>3</b>	<b>Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)</b>	<b>401.79</b>	<b>514.17</b>	<b>469.10</b>	<b>1,713.14</b>	<b>1,741.85</b>
4	Finance costs	170.60	167.85	160.13	664.80	667.85
5	Depreciation and amortisation expense	409.02	344.63	363.78	1,405.92	1,390.18
<b>6</b>	<b>Profit/(Loss) before tax (3 - 4 - 5)</b>	<b>(177.83)</b>	<b>1.69</b>	<b>(54.81)</b>	<b>(357.58)</b>	<b>(316.18)</b>
<b>7</b>	<b>Tax expense/(credit):</b>					
	(a) Current tax expense	-	-	-	-	-
	(b) Deferred tax	34.18	1.66	4.68	(4.78)	(52.57)
	<b>Net tax expense/(credit)</b>	<b>34.18</b>	<b>1.66</b>	<b>4.68</b>	<b>(4.78)</b>	<b>(52.57)</b>
<b>8</b>	<b>Profit/(Loss) after tax (6 - 7)</b>	<b>(212.01)</b>	<b>0.03</b>	<b>(59.49)</b>	<b>(352.80)</b>	<b>(263.61)</b>
<b>9</b>	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements gains/(losses) on defined benefit plan	(3.18)	0.69	(11.37)	(1.11)	(14.80)
	Income tax effect on above	0.80	(0.17)	2.86	0.28	3.72
	<b>Total comprehensive income/(loss) (8 + 9)</b>	<b>(214.39)</b>	<b>0.55</b>	<b>(68.00)</b>	<b>(353.63)</b>	<b>(274.69)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>195.39</b>	<b>195.38</b>	<b>195.36</b>	<b>195.39</b>	<b>195.36</b>
<b>11</b>	<b>Other equity</b>				<b>3,727.67</b>	<b>3,966.15</b>
<b>12</b>	<b>Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised)</b>					
	Basic (Rs.)	(5.43)	0.0008	(1.52)	(9.03)	(6.76)
	Diluted (Rs.)	(5.43)	0.0008	(1.52)	(9.03)	(6.76)

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## Notes

## 1. Standalone Balance Sheet

(Rupees in Millions)

Sl. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,286.57	3,516.78
(b)	Capital work-in-progress	36.79	14.27
(c)	Intangible assets	59.83	59.65
(d)	Goodwill	189.66	189.66
(e)	Right-of-use assets	4,661.75	4,675.13
(f)	Financial assets		
	Investments	1,405.58	867.60
	Loans	213.48	463.48
	Other financial assets	399.46	320.66
(g)	Other non-current assets	37.50	58.21
(h)	Deferred tax assets (net)	557.56	552.50
	<b>Total Non-current assets [I]</b>	<b>10,848.18</b>	<b>10,717.94</b>
<b>II</b>	<b>Current assets</b>		
(a)	Inventories	421.36	346.51
(b)	Financial assets		
	Trade receivables	53.20	57.93
	Cash and cash equivalents	22.54	150.36
	Bank balances other than cash and cash equivalents	1.77	-
	Other financial assets	230.51	240.25
(c)	Other current assets	159.27	183.23
(d)	Current tax assets (net)	108.83	81.86
	<b>Total current assets [II]</b>	<b>997.48</b>	<b>1,060.14</b>
	<b>Total assets [I+II]</b>	<b>11,845.66</b>	<b>11,778.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
(a)	Equity share capital	195.39	195.36
(b)	Other equity	3,727.67	3,966.15
	<b>Total equity [I]</b>	<b>3,923.06</b>	<b>4,161.51</b>
<b>II</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	355.53	244.88
	Lease liabilities	5,300.67	5,162.47
	Other financial liabilities	5.42	-
(b)	Provisions	103.72	96.08
	<b>Total Non-current liabilities [II]</b>	<b>5,765.34</b>	<b>5,503.43</b>
<b>III</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	206.01	131.67
	Lease liabilities	556.04	536.42
	Trade payables		
	- 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	45.87	75.86
(b)	Provisions	85.59	75.54
(c)	Other current liabilities	258.00	280.60
(d)	Current tax liabilities (net)	86.03	86.03
	<b>Total current liabilities [III]</b>	<b>2,157.26</b>	<b>2,113.14</b>
	<b>Total liabilities [IV = II + III]</b>	<b>7,922.60</b>	<b>7,616.57</b>
	<b>Total equity and liabilities [I + IV]</b>	<b>11,845.66</b>	<b>11,778.08</b>

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2. Standalone Cash Flow Statement

(Rupees in Millions)

Sl. No.	Particulars	Year ended March	Year ended March
		31, 2025	31, 2024
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Loss before tax	(357.58)	(316.18)
	<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
	Depreciation and amortisation expense	1,405.92	1,390.18
	Interest expense on borrowings	40.20	36.14
	Interest expense on lease liabilities	533.23	542.14
	Interest expense on asset retirement obligations	4.73	4.82
	Fair value gain on financial instruments at amortised cost	(29.05)	(32.19)
	Interest income on loan to subsidiary	(30.66)	(44.21)
	Interest income on fixed deposits and others	(2.77)	(8.53)
	Share based payments to employees	105.39	116.32
	Provision no longer required, written back	(3.99)	(12.86)
	Notional interest income on lease receivables	(6.43)	-
	Profit on sub-lease	(13.08)	-
	Gain from termination of leases and outlet closure, net	(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
	<b>Operating profit before working capital changes</b>	<b>1,592.85</b>	<b>1,581.28</b>
	<b>Changes in working capital:</b>		
	(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
	<b>Cash generated from operations</b>	<b>1,497.62</b>	<b>1,566.40</b>
	Direct tax (paid)/ refund	(26.97)	67.54
	<b>Net cash flow from operating activities (A)</b>	<b>1,470.65</b>	<b>1,633.94</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets, capital work-in-progress and capital advances	(509.98)	(690.92)
	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	-	39.76
	Deposits for margin money received/ (paid)	19.53	(23.72)
	Interest income	59.43	69.24
	<b>Net cash flow used in investing activities (B)</b>	<b>(690.04)</b>	<b>(754.89)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	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	(1,054.96)	(1,075.90)
	Interest paid	(40.20)	(36.14)
	<b>Net cash flow used in financing activities (C)</b>	<b>(908.43)</b>	<b>(908.79)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(127.82)</b>	<b>(29.74)</b>
	Cash and cash equivalents at the beginning of the year	150.36	180.10
	<b>Cash and cash equivalents at the end of the year</b>	<b>22.54</b>	<b>150.36</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	11.29	12.16
	Balances with banks - on current accounts	11.25	138.20
	<b>Total Cash and cash equivalents</b>	<b>22.54</b>	<b>150.36</b>

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3. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2025.
4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the financial year which are subjected to limited review.
5. The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
6. 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 Rs. 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 Rs. 160.29 million. Consequent to the said acquisition, the Company holds 89.05% stake (earlier 82.43%) in Red Apple.
7. 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.
8. On August 21, 2024, Barbeque MENA, a wholly owned subsidiary of the 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 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.
9. On February 04, 2025, Barbeque MENA, a wholly owned subsidiary of the 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 Company.
10. The Board of Directors of the Company in 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.
11. 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 partly completed the aforesaid acquisition and has acquired 42.36% stake in WGPL. Consequent to the aforesaid acquisition, WGPL has become an associate of the Company. The remaining 8.64% of equity share capital of WGPL will be acquired on or before June 30, 2025.
12. 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. The necessary approval of NCLT is awaited as of date.

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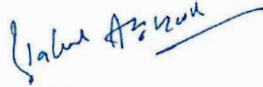
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13. The Company operates in only one segment, viz., setting up and operating restaurant business.

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

**For and on behalf of the Board of Directors**



**Rahul Agrawal**

Chief Executive Officer & Whole-time Director

DIN-07194134

Place: Bengaluru

Date: May 22, 2025



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