



Date: July 13, 2024

To,

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

Subject: Annual Report of Barbeque-Nation Hospitality Limited (the “Company”) for the financial year 2023-24

Ref.: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

We hereby enclose the Annual Report of Barbeque-Nation Hospitality Limited (the “Company”) including the Business Responsibility and Sustainability Report for the financial year 2023-24 along with Notice of 18th Annual General Meeting (AGM) of Shareholders of the Company to be held on Tuesday, August 6, 2024 at 11:00 AM (IST) through Video Conference or Other Audio Visual Means (“VC/OAVM”), which is being circulated to the Shareholders through email.

The Annual Report for the financial year 2023-24 and Notice of 18th AGM will also be made available on the Company's website at www.barbequenation.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For Barbeque-Nation Hospitality Limited

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

Encl.: As above

BARBEQUE-NATION HOSPITALITY LIMITED

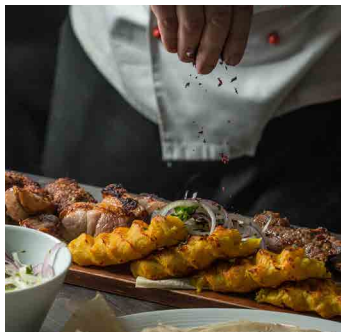
Registered & Corporate Office: “Saket Callipolis”, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. **T:** +91 8069134900,
E-mail: corporate@barbequenation.com, **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**



Diversified Growth

Annual Report 2023-24

Barbeque-Nation Hospitality Limited



Strategic Consolidation Diversified Growth

In FY24, BNHL embraced a transformative strategy of “Strategic Consolidation and Diversified Growth” in response to the evolving dining landscape post-pandemic. Recognizing the challenges of oversupply and fluctuating consumer demand, we streamlined our operations by rationalization of our portfolio, enhancing the efficiency and sustainability of our core operations. Concurrently, we expanded our reach by enhancing online delivery offerings, and growing the Toscano. Also we have acquired Salt brand, thus broadening our culinary offerings and market presence.

These strategic moves have fortified our foundation, allowing us to adapt swiftly to market demands while exploring new growth opportunities. With a focus on operational excellence and market diversification, BNHL is poised for a future marked by robust growth and innovation. This approach underscores our commitment to Diversified Growth, ensuring long-term success in a dynamic business environment.

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FORWARD LOOKING STATEMENT

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

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



Dining Diversity Delicious Unity

Read more about our brand portfolio on **pg 02**



Click, Order, Deliver, Repeat

Read more on how we are strengthening our delivery business on **pg 16**



Casual Dining Serious Growth

Read more about the trends in casual dining industry on

pg 26

ABOUT US

Empowering and Expanding Culinary Delights

FOUNDED IN 2006, BNHL HAS ASCENDED AS A LEADER WITHIN INDIA'S CASUAL DINING RESTAURANT (CDR) SECTOR. DISTINGUISHED BY ITS INNOVATIVE 'LIVE GRILL' CONCEPT AT EACH TABLE, THE COMPANY OFFERS AN INTERACTIVE CULINARY EXPERIENCE THAT UNIQUELY ENGAGES GUESTS IN THEIR DINING EXPERIENCE, DISTINGUISHING BARBEQUE NATION IN THE COMPETITIVE MARKET PLACE.

Exploring our Brand Portfolio

BRAND NAME	DESCRIPTION	OPERATIONAL/ ACQUIRED SINCE	COVERAGE FY24
 <p>BARBEQUE NATION</p>	<p>Pioneering the 'over-the-table barbeque' concept in India, Barbeque Nation offers an interactive dining experience with an all-you-can-eat format.</p> 	2006	<p>186 restaurants in India, 8 international locations</p>
 <p>TOSCANO</p>	<p>Offering authentic Italian cuisine, Toscano serves fresh, traditional dishes in an upscale dining atmosphere, reflecting BNHL's commitment to culinary diversity.</p> 	2019	<p>16 restaurants in 3 cities</p>

BRAND NAME	DESCRIPTION	OPERATIONAL/ ACQUIRED SINCE	COVERAGE FY24
 <p>SALT</p>	<p>A recent addition focusing on gourmet dining, Salt offers a-la-carte Indian cuisine in an elegant setting, targeting upscale markets.</p> 	2023	<p>7 restaurants in 2 cities</p>
 <p>UBQ BY BARBEQUE NATION</p>	<p>Catering to the delivery segment, UBQ provides à-la-carte Indian cuisine through existing kitchen infrastructure, focusing on accessibility and convenience.</p> 	2018	<p>Across all Barbeque Nation restaurants</p>
 <p>DUM SAFAR</p>	<p>Our biryani brand, result of our endeavours to innovate and launch new products. Brand offerings include variety of biryanis served along with kebabs. Dum Safar appeals to local tastes with its focus on rich, flavourful offerings.</p> 	2020	<p>Through Barbeque Nation network</p>

ABOUT US (CONTD.)

Key Figures of

Our Business Landscape

217
Global Restaurants

85
Cities Worldwide

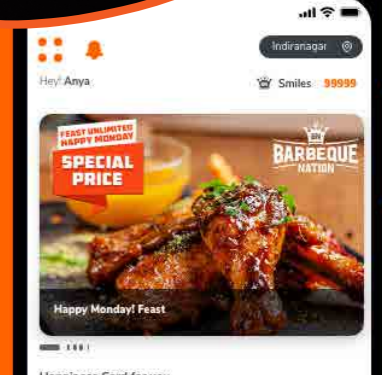
19
New Restaurants Opened in FY24
(Including Salt brand outlets)

11 Mn
Annual Guests Served

6.7 Mn

App Downloads/
Users

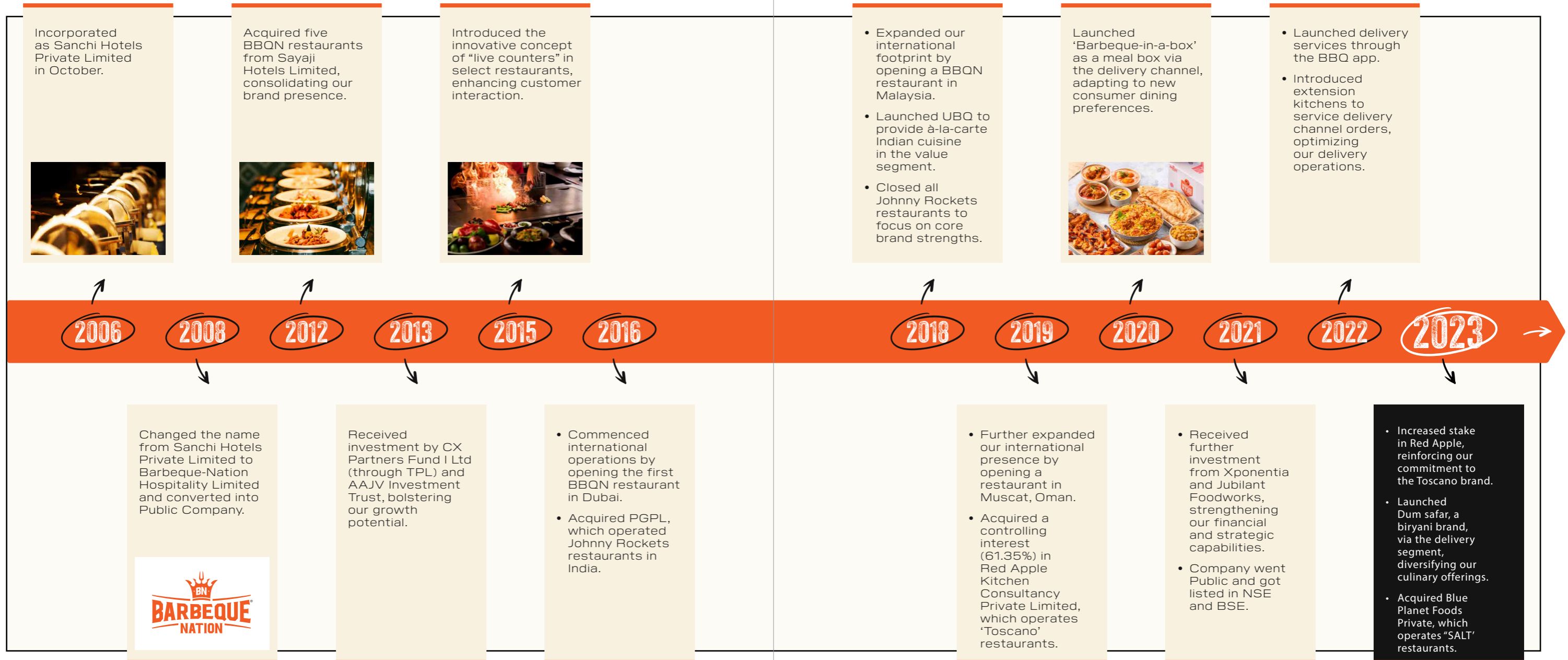
Barbeque-Nation App



OUR JOURNEY

Tracing Our Strategic Journey of Growth

SINCE ITS INCEPTION, BNHL HAS CHARTED A PATH OF AMBITIOUS GROWTH AND CULINARY INNOVATION. INCORPORATED IN 2006, WE HAVE EVOLVED FROM A PIONEERING DINING CONCEPT TO A LEADER IN THE CASUAL DINING RESTAURANT INDUSTRY, BOTH DOMESTICALLY AND INTERNATIONALLY.




STRENGTHS

The Strategic Pillars of Business Model

AT BNHL, WE HAVE DEVELOPED A BUSINESS MODEL THAT SETS US APART IN THE DYNAMIC HOSPITALITY INDUSTRY. OUR UNWAVERING COMMITMENT TO EXCELLENCE, INNOVATION AND GUEST SATISFACTION HAS BEEN THE DRIVING FORCE BEHIND OUR SUCCESS.



Strength of Our Business Model




OPERATIONAL EXCELLENCE
BNHL's relentless focus on driving efficient store-level economics has resulted in robust gross margins and strong EBITDA margins, positioning us as an industry leader in the CDR space.




SCALABILITY AND EXPANSION
Our highly scalable business model, underpinned by perfected standard operating procedures (SOPs), has enabled rapid scaling and expansion, with a remarkable fourfold increase in restaurant count over the last nine years, from 45 stores in FY15 to 217 stores in FY24.




INNOVATIVE DINING EXPERIENCE
The introduction of the unique concept of "over the table barbeque" live grills embedded in dining tables has not only revolutionised the dining experience but also contributed to our differentiation and customer engagement, setting us apart in the market.




DIVERSIFICATION AND ADAPTABILITY
BNHL's diversified portfolio, including Barbeque Nation and recently launched Fiesta for affordable casual dining, Toscano and Salt for premium casual dining, coupled with a strong focus on delivery vertical with UBQ and Dum Safar, showcases our adaptability to evolving market trends and consumer preferences.



FINANCIAL RESILIENCE
Our disciplined execution against strategic priorities has led to consistent financial performance and growth, underscoring the resilience and strength of our business model, even in challenging market conditions.



SUSTAINABLE GROWTH
Our focus on sustainability, highlighted in our Business Responsibility and Sustainability Reports, demonstrates our commitment to reducing our environmental footprint, promoting sustainable sourcing practices, and enhancing social initiatives, aligning with global sustainability goals.



CUSTOMER-CENTRIC APPROACH
Our unwavering commitment to customer satisfaction, as reflected in our Guest Satisfaction Index (GSI), drives our management and staff incentive schemes, ensuring a focus on delivering exceptional experiences and building long-lasting customer relationships.



EXPERIENCED LEADERSHIP
BNHL's success is underpinned by a team of experienced professionals who bring industry knowledge and strategic vision to the table, guiding our growth and strategic direction.

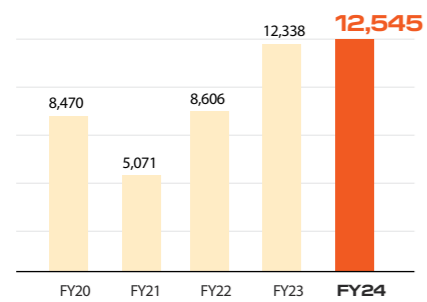
KEY PERFORMANCE INDICATORS

Charting Our Performance Trajectory

IN FY24, THE COMPANY DEMONSTRATED RESILIENCE AMIDST CHALLENGING MARKET CONDITIONS. THE COMPANY ACHIEVED MODEST REVENUE GROWTH, DRIVEN BY STRATEGIC PORTFOLIO RATIONALISATION AND IMPROVED OPERATIONAL EFFICIENCIES.

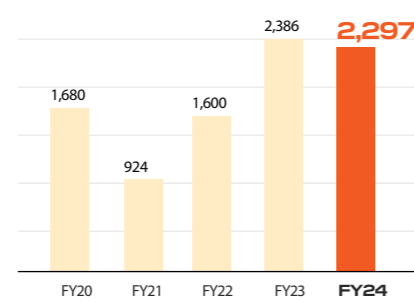
Revenue from Operations
(₹ IN MILLIONS)

12,545



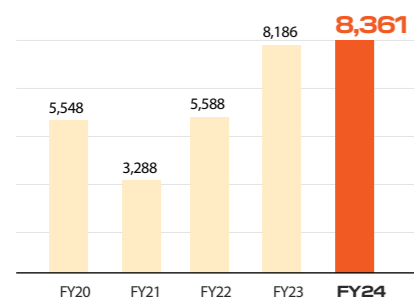
EBITDA
(₹ IN MILLIONS)

2,297



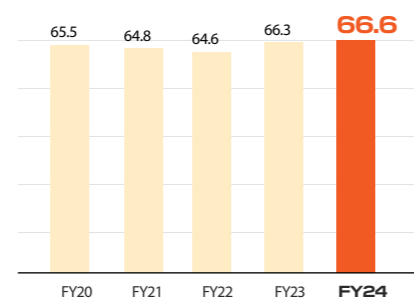
Gross Profit
(₹ IN MILLIONS)

8,361



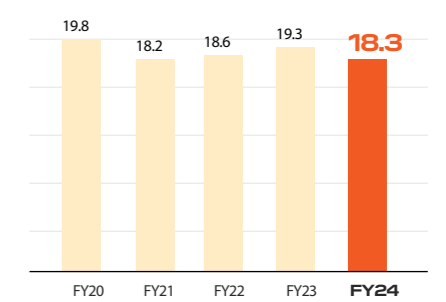
Gross Profit Margin
(IN %)

66.6%



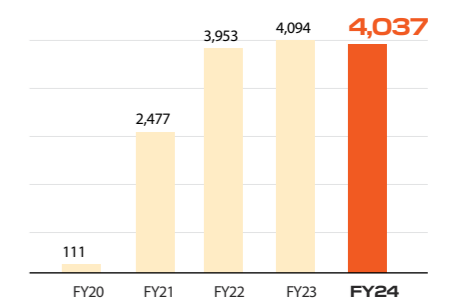
EBITDA Margin
(IN %)

18.3%



Networth
(₹ IN MILLIONS)

4,037



LETTER TO SHAREHOLDERS

Navigating Challenges, Embracing Opportunities



Rahul Agrawal
CHIEF EXECUTIVE OFFICER
& WHOLE-TIME DIRECTOR

Kayum Razak Dhanani
MANAGING DIRECTOR

Dear Shareholders,

As we reflect on the past financial year, it is with a sense of pride and optimism that I address you today. Despite a challenging operating environment marked by fluctuating demand and economic uncertainties, BNHL has continued to make substantial strides in its journey towards strategic consolidation and diversified growth. Our commitment to delivering exceptional dining experiences and enhancing shareholder value is even stronger now.

The fiscal year saw varying dynamics, from subdued demand to inflationary pressures which influenced consumer spending. However, our strategic focus on diversification and robust operational execution enabled us to navigate these challenges effectively. We continued to moderately expand our network, enhance our culinary offerings, and invest in the guest experience, laying a solid foundation for sustainable growth.



WEATHERING THE STORM, EMERGING STRONGER

As we emerged from the challenges posed by the pandemic, the dining industry witnessed a surge in demand, driven by the lifting of lockdowns and the reopening of the world. This resurgence presented both opportunities and challenges for BNHL. We strategically consolidated our operations, with portfolio rationalization and optimising our efficiency to ensure long-term sustainability. This difficult but necessary decision allowed us to streamline our focus and resources, positioning us for future growth.

We remained committed to expanding our footprint and focused on moderated expansion for the year and opened 13 new restaurants across brands. This balanced approach of consolidation and expansion has strengthened our market position and enhanced our ability to serve our customers better.

Special mention



13 New Restaurants

WE REMAINED COMMITTED TO EXPANDING OUR FOOTPRINT AND FOCUSED ON MODERATED EXPANSION FOR THE YEAR AND OPENED 13 NEW RESTAURANTS ACROSS BRANDS AND ACQUIRED BLUE PLANET WHICH OPERATES 6 SALT RESTAURANTS.

DIVERSIFYING FOR RESILIENCE

Recognizing the need for a multifaceted approach, we simultaneously embarked on a journey of diversification. We expanded our online delivery brands, leveraging technology to reach a wider audience and meet the evolving preferences of our customers.

Additionally, the strategic acquisition of Salt, a premium casual dining brand, marked a significant milestone in our diversification strategy. This acquisition allowed us to tap into new market segments, strengthen our position in the premium dining category, and enhance our brand portfolio. The integration of Salt's operations with our existing infrastructure has been seamless, and we are excited about the synergies and growth opportunities this acquisition presents.

LETTER TO SHAREHOLDERS (CONTD.)

Charting the course for future success

As we look ahead, our focus remains on maintaining our leadership position in the casual dining restaurant (CDR) segment. We have identified four key areas that will drive our future growth and success:



01

BARBEQUE NATION INDIA DINE-IN

We are committed to enhance the guest experience at our core Barbeque Nation outlets across India and drive same-store sales growth (SSSG) and profitability. Our cost optimization strategies and asset upgrades will further strengthen our operational efficiency and competitiveness.



02

SCALING EMERGING VERTICALS

We see immense potential in our emerging verticals, and we are poised to capitalize on this growth opportunity. Toscano and Salt will be a key focus area, with expansion-led growth and a focus on maintaining SSSG and profitability. Our international Barbeque Nation operations will also see calibrated expansion, while ensuring SSSG and profitability in existing markets.



03

DELIVERY

We will continue to drive volume growth in our delivery vertical, UBC, while also increasing market penetration for our biryani brand, Dum Safar. By leveraging our strong brand reputation and culinary expertise, we aim to capture a larger share of the growing delivery market.



04

PORTFOLIO DIVERSIFICATION

To further strengthen our position in the food services industry, we will actively explore opportunities to expand our brand portfolio through organic growth and strategic acquisitions. This diversification will enable us to tap into new market segments and enhance our overall value proposition to our customers and shareholders.

80+ Cities

AN EXTENSIVE PRESENCE ACROSS 80+ CITIES AND A STRONG BRAND REPUTATION, WE ARE POISED TO EXPLORE NEW AVENUES OF GROWTH AND DELIVER EXCEPTIONAL VALUE TO OUR SHAREHOLDERS

STRENGTHENING BRAND EQUITY

In FY24, we invested significantly in marketing and brand-building initiatives to enhance our visibility, engage with our customers, and strengthen our brand equity. Our digital marketing campaigns, leveraging social media platforms and targeted advertising, have been instrumental in reaching a wider audience and communicating our unique value proposition. We have also focused on experiential marketing, organising engaging events and promotions at our restaurants to create memorable experiences for our customers. These initiatives have not only driven footfall but also fostered a strong emotional connection with the Barbeque Nation brand.

contribute to the broader sustainability agenda. Our commitment to ESG has been recognized by various industry bodies and sustainability indices, further strengthening our brand reputation and investor confidence.

EMPOWERING OUR TEAM

At BNHL, we firmly believe that our people are the driving force behind our success. Throughout the year, we focused on nurturing a culture of growth, development, and well-being. Our comprehensive people initiatives included targeted training programs, leadership development workshops, and employee engagement activities. By investing in our team, we ensure that BNHL continues to thrive and deliver exceptional service to our customers. We have also implemented robust talent management strategies to ensure a steady pipeline of skilled professionals who can drive our future growth. During the year, we started initiatives such as "Her Power", which focuses on empowering women through increased participation in our overall workforce. Further, we are also focused on enhancing skill development through our programs such as "Hunar ki Udaan".

GIVING BACK TO THE COMMUNITY

In the past years, BNHL has undertaken several impactful CSR initiatives focusing on governance and sustainability. Notably, the Company conducted a Tree Plantation Drive at the CRPF campus in Bangalore in association with the NGO Jeevanmukti. Additionally, BNHL organised an Iftar Party for NGO children across regions, fostering community development and inclusivity. These initiatives align with our commitment to environmental stewardship, social responsibility, and ethical governance practices.

INTEGRATING SUSTAINABILITY INTO OUR BUSINESS

BNHL is committed to integrating ESG principles into our business operations and decision-making processes. We have established a robust ESG framework that aligns with global best practices and the United Nations Sustainable Development Goals (SDGs). Our environmental initiatives include waste management, water conservation, and the promotion of sustainable sourcing practices. We have implemented measures to reduce food waste, recycle materials, and minimise our overall environmental footprint. Our social initiatives focus on employee well-being, diversity and inclusion, and community development, while our governance practices emphasise transparency, accountability, and ethical conduct. We have also engaged with external stakeholders, such as investors, regulators, and industry associations, to align our ESG strategies with their expectations and

POISED FOR CONTINUED SUCCESS

As we look ahead, we are confident that BNHL is well-positioned for continued success. Our strategic consolidation and diversified growth approach have strengthened our foundation, allowing us to navigate challenges and seize opportunities with agility. With an extensive presence across 80+ cities and a strong brand reputation, we are poised to explore new avenues of growth and deliver exceptional value to our shareholders. Our focus on innovation, customer centricity, and operational excellence will continue to drive our success in the years to come. We are excited about the potential of our diversified business model.

On behalf of the entire BNHL family, we extend our heartfelt gratitude to you, our valued shareholders, for your unwavering support and trust. Together, we will continue to shape the future of the hospitality industry, one delightful dining experience at a time.

Kayum Razak Dhanani
MANAGING DIRECTOR

Rahul Agrawal
CHIEF EXECUTIVE OFFICER &
WHOLE-TIME DIRECTOR

DIGITAL INITIATIVES

Unveiling the Digital Transformation

BNHL HAS STRATEGICALLY FOCUSED ON STRENGTHENING DIGITAL ASSETS, ENHANCING ITS DELIVERY BUSINESS AND ESTABLISHING ROBUST BACKEND OPERATIONS TO DRIVE GROWTH AND OPERATIONAL EFFICIENCY. THE COMPANY'S INNOVATIVE APPROACH AND TECHNOLOGICAL ADVANCEMENTS HAVE POSITIONED IT AS A LEADER IN THE INDUSTRY.



REDEFINING THE DINING EXPERIENCE

Recognizing the growing demand for convenience and flexibility, BNHL has seamlessly adapted its business model to cater to the delivery segment. The introduction of innovative concepts like 'Barbeque-in-a-Box' and 'Grills in a Box' has resonated with customers, contributing to the delivery segment's remarkable growth.



Enhancing the Customer Experience

BNHL's commitment to digital innovation is evident in its comprehensive suite of digital assets. The BBQ App, website, and chatbots offer customers a seamless experience, from making reservations to placing online orders. The introduction of the Smiles Loyalty program and digital coupons has further strengthened customer engagement, with digital assets now accounting for around 30% of total reservations.

The company's digital initiatives extend beyond customer-facing platforms. Barbeque Nation has invested in cloud-based systems like the Central Reservation System (CRS) and Central Feedback System (CFS) to streamline operations and enhance customer feedback management. These systems, integrated with in-house business intelligence software, enable data-driven decision-making and granular performance monitoring at the restaurant level.



Operational Excellence

BNHL's strong backend operations are the bedrock upon which its success is built. The company's focus on customer reviews and feedback, coupled with a robust MIS system that monitors store-level profitability on a daily basis, has resulted in improved brand equity and an attractive return profile.

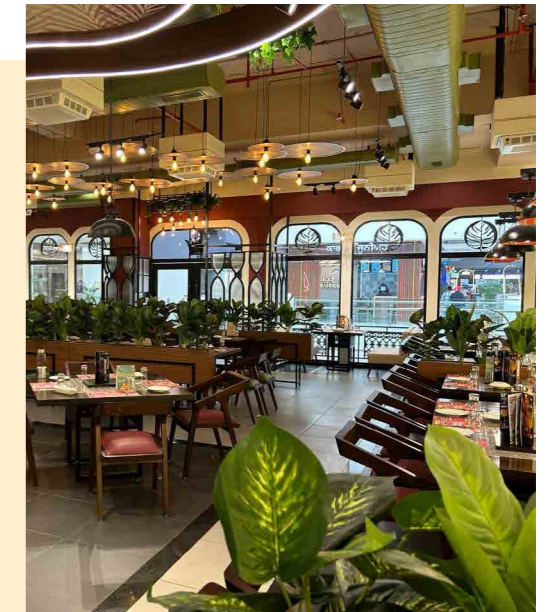
The performance of each restaurant is meticulously reviewed using various KPIs, including customers served per day, average per cover, table turns, covers, raw material costs, staff costs, and customer feedback. This data-driven approach allows BNHL to identify best practices, share them across its network, and continuously optimise operations.

The company's emphasis on customer reviews and feedback is further exemplified by its in-house department dedicated to gathering daily feedback across multiple satisfaction parameters. The results determined by the Guest Satisfaction Index (GSI) play a crucial role in the management and staff incentive schemes, ensuring a service-oriented mindset throughout the organisation.



30%

THE INTRODUCTION OF THE SMILES LOYALTY PROGRAM AND DIGITAL COUPONS HAS FURTHER STRENGTHENED CUSTOMER ENGAGEMENT, WITH DIGITAL ASSETS NOW ACCOUNTING FOR AROUND 30% OF TOTAL RESERVATIONS.



GOVERNANCE FRAMEWORK

Steering Towards Success

THE COMPANY IS LED BY A DIVERSE AND EXPERIENCED BOARD OF DIRECTORS. THE BOARD COMPRISES A MIX OF EXECUTIVE, NON-EXECUTIVE, AND INDEPENDENT DIRECTORS, ENSURING EFFECTIVE OVERSIGHT AND DECISION-MAKING.



1. T N Unni
CHAIRMAN,
NON-EXECUTIVE,
INDEPENDENT DIRECTOR

(A) (N) (S) (C)

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

4. Raof Razak Dhanani
PROMOTER,
NON-EXECUTIVE DIRECTOR

(N)

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



2. Kayum Razak Dhanani
PROMOTER,
MANAGING DIRECTOR

(A) (S) (C) (R)

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

5. Suchitra Dhanani
PROMOTER,
NON-EXECUTIVE DIRECTOR

(C)

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



3. Rahul Agrawal
CHIEF EXECUTIVE
OFFICER AND WHOLE-TIME
DIRECTOR

(S) (R)

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

6. Devinjt Singh
NON-EXECUTIVE DIRECTOR

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

KEYS:

- (A)** Audit Committee
- (C)** Corporate Social Responsibility and Sustainability Committee
- (R)** Risk Management Committee
- (N)** Nomination & Remuneration Committee
- (S)** Stakeholders' Relationship Committee

- (●)** Chairperson
- (○)** Member



7. Abhay Chintaman Chaudhari
INDEPENDENT DIRECTOR

(A) (N) (S) (C)

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

8. Revathy Ashok
INDEPENDENT DIRECTOR

(R)

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

Note: Mr. Ajay Nanavati was appointed as an Additional Director in the category of Independent Director of the Company pursuant to the resolution passed by the Board of Directors at their Meeting held on May 23, 2024.

9. Azhar Yusuf Dhanani
NON-EXECUTIVE DIRECTOR

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

10. Ajay Nanavati Vipin
ADDITIONAL DIRECTOR
(INDEPENDENT)

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

BOARD COMPOSITION:

- Executive Directors: 2
- Non-Executive Directors: 4
- Independent Directors: 3

DIVERSITY BREAKDOWN

- Independent Directors: 33.33%
- Non-Executive Directors: 44.44%
- Executive Directors: 22.22%
- Women Directors: 22.22%

AVERAGE TENURE
Average Tenure of Board Members: 6 years

AVERAGE AGE
Average Age of Board Members: 57 years

Note: Since, Mr. Ajay Nanavati was appointed on the Board of the Company after the end of financial year, his name is not included while calculating the above metrics.

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

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

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

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

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

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






RISK MANAGEMENT

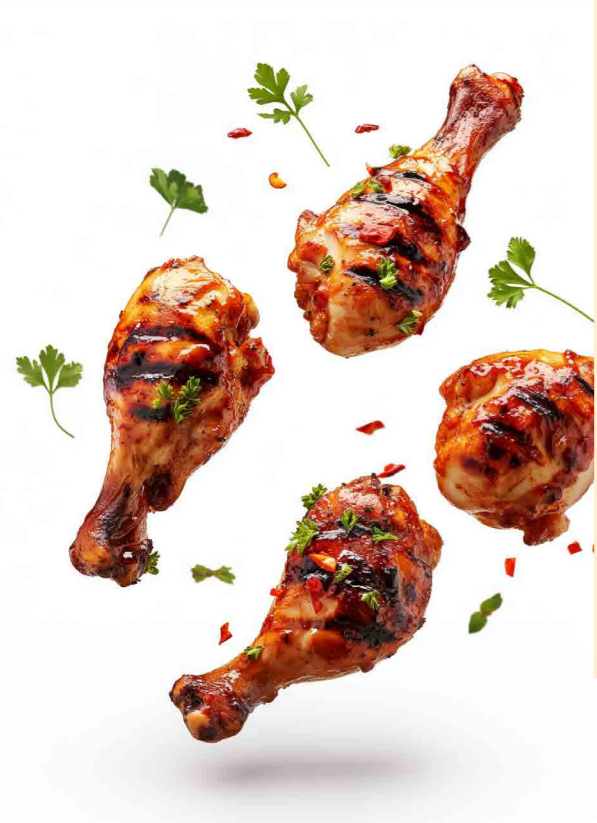
Risk Management in Action

AT BNHL, EFFECTIVE RISK MANAGEMENT IS FOUNDATIONAL TO OUR OPERATIONAL STRATEGY, ENSURING THE SAFEGUARDING OF STAKEHOLDER INTERESTS AND FOSTERING SUSTAINABLE GROWTH. OUR ROBUST FRAMEWORK ANTICIPATES, ASSESSES, AND ADDRESSES RISKS, SUPPORTED BY THE VIGILANT OVERSIGHT OF OUR RISK MANAGEMENT COMMITTEE. THIS PROACTIVE APPROACH NOT ONLY ALIGNS WITH STRINGENT REGULATORY STANDARDS BUT ALSO STRENGTHENS OUR COMMITMENT TO SUPERIOR GOVERNANCE AND OPERATIONAL RESILIENCE.

The Risk Management Committee at BNHL plays a crucial role in safeguarding the company's operations by systematically identifying, assessing, and mitigating risks.

COMPREHENSIVE DUTIES OF RISK MANAGEMENT COMMITTEE

- 
Formulate Risk Management Policy
 Develop a detailed policy to manage risks effectively.
- 
Monitor and Evaluate Risks
 Ensure robust methodologies and systems are in place to monitor and evaluate business risks.
- 
Oversee Policy Implementation
 Supervise the enforcement of the risk management policy and assess the adequacy of existing risk management practices.
- 
Review and Update Policy
 Periodically reassess the risk management policy every two years to adapt to changing industry dynamics and increased complexities.
- 
Additional Responsibilities
 Undertake other roles and functions as delegated by the Board to ensure comprehensive risk oversight.



RISK CATEGORY	POTENTIAL RISKS	MITIGATION STRATEGIES
OPERATIONAL RISKS	Failures in internal processes, affecting efficiency and safety	Regular audits of operational processes, comprehensive training programs for staff, and adoption of the latest technology to enhance operational reliability.
COMPLIANCE/REGULATORY RISKS	Risks of legal penalties and fines due to non-compliance	Continuous monitoring of legal changes, regular compliance training for staff, and engagement with legal experts to ensure all operations adhere to the latest regulations.
STRATEGIC AND PLANNING RISKS	Failure to achieve strategic business objectives due to internal or external factors	Strategic reviews at quarterly leadership meetings, with adjustments made based on performance analytics and market conditions.
FINANCIAL RISKS	Exposure to liquidity shortfalls and credit risks	Strong cash management strategies, establishment of reserve funds, and careful credit risk assessments to ensure financial stability.
EMERGING RISKS	Impact from global economic changes and geopolitical tensions	Regular scenario planning sessions, focused on identifying early signals of global shifts, with strategies adapted to mitigate these risks.
SUPPLY CHAIN RISKS	Disruption from single-source suppliers or logistic challenges	Diversification of supply sources, establishment of strategic partnerships, and implementation of a robust logistic management system.
SAFETY AND HEALTH RISKS	Non-compliance with health and safety standards, risking customer trust and regulatory penalties	Implementation of strict health and safety protocols, regular audits, and staff training sessions to uphold the highest standards of safety and quality.
CONSUMER TRENDS RISKS	Shifts in consumer preferences leading to decreased demand	Active engagement with consumer feedback, market research to track shifting trends, and agile menu adjustments to align with consumer preferences.
PRICING STRATEGY RISKS	Misalignment of pricing strategies with market expectations, affecting profitability	Periodic review of pricing strategies against consumer price sensitivity and competitor pricing, ensuring optimal pricing that drives volume and profit.
LOCATION SELECTION RISKS	Choosing non-optimal restaurant locations, affecting footfall and profitability	In-depth market analysis and feasibility studies before selecting new locations, considering demographic trends and competitive analysis.

Other Risks: Inflation, Cyber Risk, Competition

MD&A

Management Discussion and Analysis



Economic Overview

Global Economy

The global economic landscape in 2023 exhibited a growth rate of 3.2%, a trend anticipated to persist in 2024 and 2025. Despite this positive momentum, growth remains subdued compared to historical norms due to various factors. Immediate concerns such as high borrowing costs, reduced fiscal support, and geopolitical tensions have impacted consumer sentiments leading to this subdued growth outlook.

Global headline inflation is projected to decrease from an average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. Advanced economies are expected to recover more swiftly than emerging markets and developing economies. Looking ahead, the global growth forecast of 3.1% over the next five years indicates cautious optimism, albeit at a slower pace compared to previous decades.

The global economic landscape reflects a complex interplay of factors, including slower growth rates, concerns about sustainability, and rising economic disparities. Structural frictions hindering efficient capital and labour allocation contribute to a relatively tepid medium-term growth outlook.

Source: IMF-World Economic Outlook - April 2024

Indian Economy

The Indian economy is expected to achieve a growth rate of over 7% for FY24, with some forecasts suggesting another year of 7% real growth in FY25. Should the prognosis for FY25 materialise, it would mark the fourth consecutive year post-pandemic that the Indian economy has achieved growth at or exceeding 7%.

The global economy continues to grapple with challenges such as supply chain disruptions, which has resurfaced in 2024. Should these disruptions persist, they are likely to affect trade flows, transportation costs, economic output, and inflation on a global scale. While India will not be immune to these challenges, having already navigated the challenges posed by COVID-19 and the shocks in energy and commodity prices in 2022, there exists a quiet confidence in India's ability to weather the emerging disturbances.

Source: The Indian Economy: A Review by Department of Economic Affairs - Feb 2024



Industry Overview

Global food services industry

The global food service market is projected to witness significant growth, reaching USD 5194.6 billion by 2031 from USD 2540.05 billion in 2023, with a compound annual growth rate (CAGR) of 10.76% during the forecast period (2024-2031). This market can be categorised based on type, including Full Service Restaurants, Quick Service Restaurants (QSR), among others.

North America stands out as a major player in this industry, attributed to several factors such as an increasing number of households with two working adults, a rise in disposable income, the presence of well-established fast-food chains, and overall regional economic expansion.

In the Asia Pacific region, the growth of the middle class and the ongoing urbanisation trend are key drivers fuelling the growth of this industry's sales.

Global Food service Market By Geography, 2021-2028, 2024-2031



Source: <https://www.skyquestt.com/report/food-service-market>

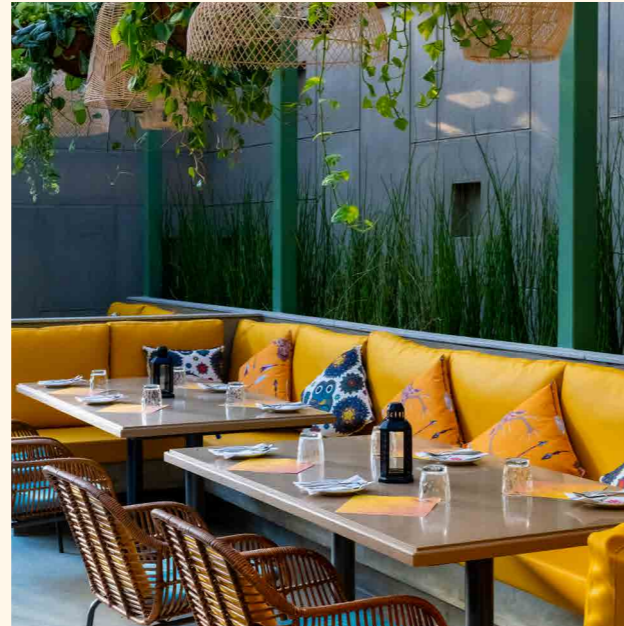
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Indian Food Services Market

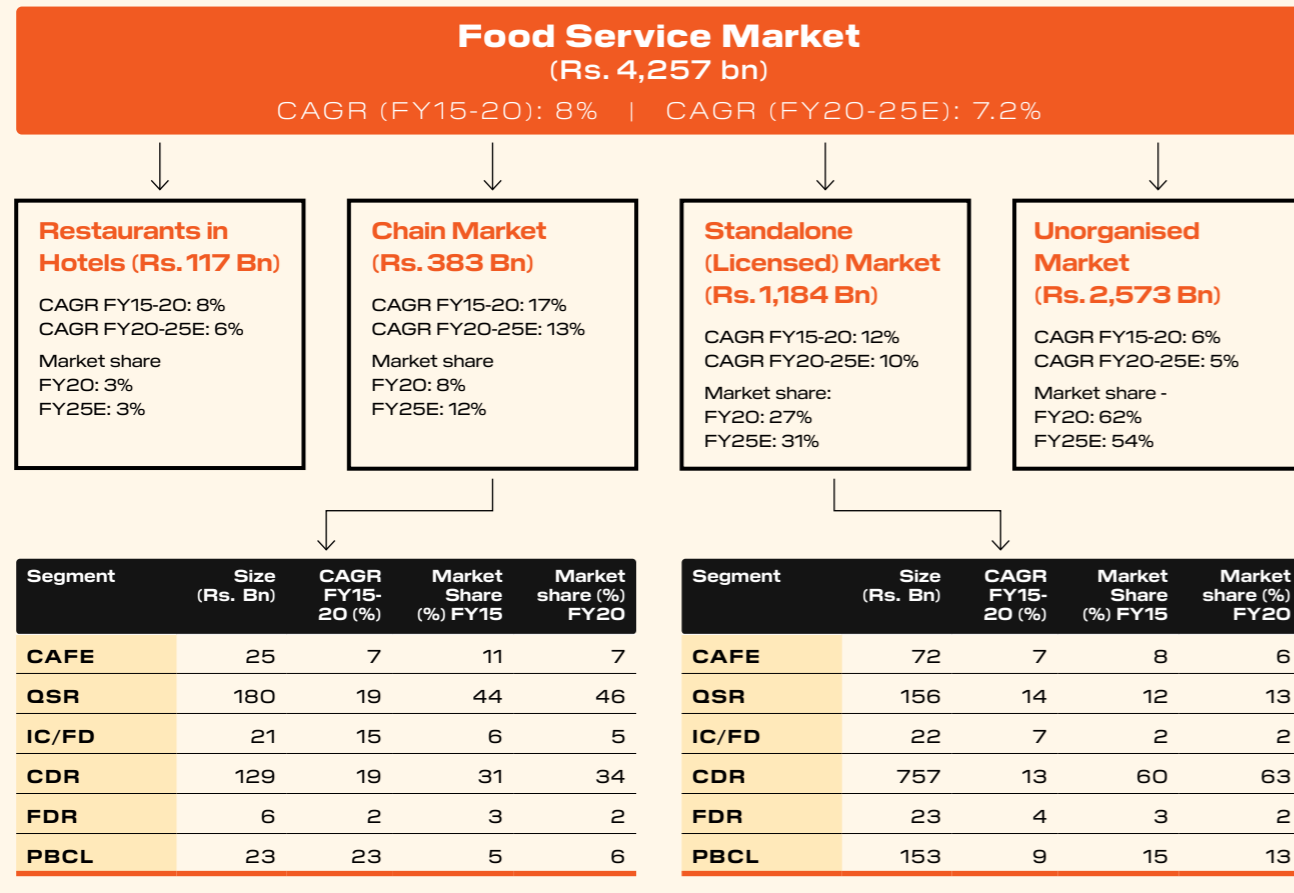
The restaurants and food service market in the country is broadly bifurcated into two segments, with the unorganised sector commanding the majority share. Over the years, the overall share of unorganized sector has declined and is expected to decline further led by customer preferences and compliance requirements. This shift is anticipated to benefit the organized sector.

The Indian food services market is progressing at a CAGR of 7.2%, while the organised food services sector is witnessing a growth rate of 10.5% over the period FY20-25E.

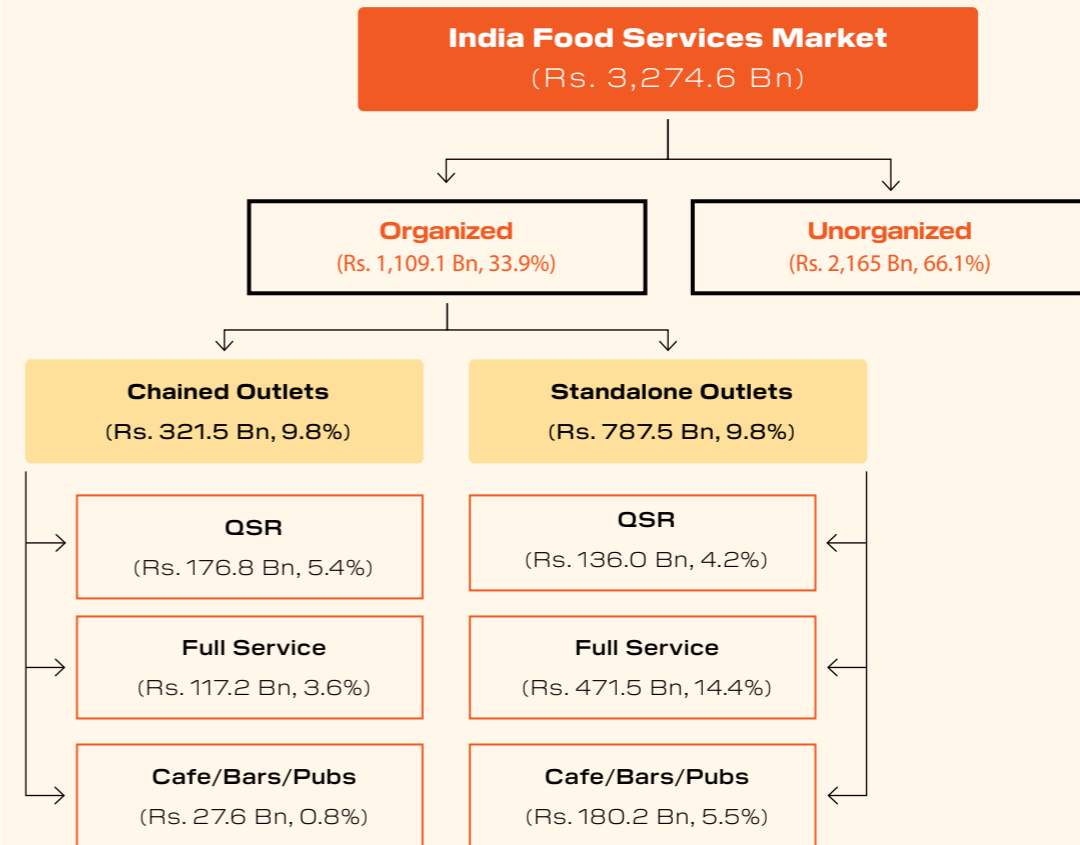
Regarding employment, the food services industry in India employed over 7.3 Millions individuals in 2021. Despite enduring a loss of over two million jobs during the peak of the COVID-19 pandemic, the industry is projected to reach 10 Millions jobs by 2025.



We estimate Indian food services market to grow at CAGR of 7.2%, while organised food services to grow at CAGR of 10.5% over FY20-25E



Euro monitor estimated Indian Food Services market at Rs. 3,275 Bn. in CY21 of which only 34% is organised

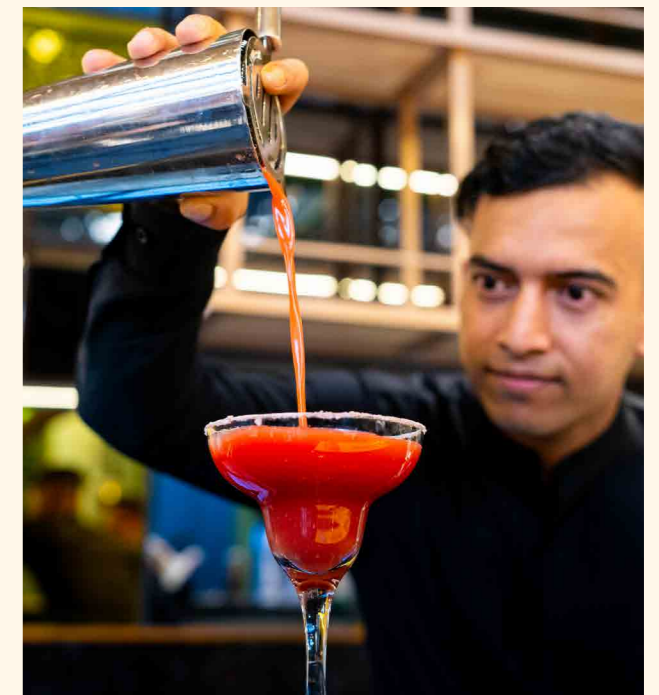


The Indian food services market was valued at Rs. 3,275 billion in CY21, with only 34% of it falling under the organised sector.

The organised segments are further categorised into six sub-segments based on the average price per person, service quality, speed, and product offerings:

- Cafes
- Quick service restaurants (QSR)
- Frozen desserts/Ice creams (FD/IC)
- Casual dining restaurants (CDR)
- Fine dining restaurants (FDR)
- Pub, bar, club, and lounge (PBCL)

Source: Food Service and Restaurant Business Report 2022-23, by Francorp and restaurantindia.in.



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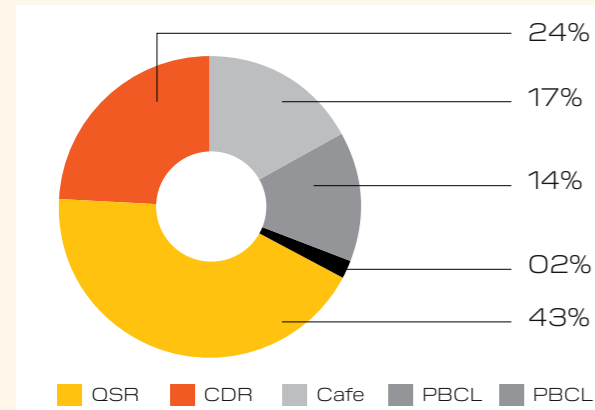
Indian Casual Dining Industry

In the Indian market, casual dining franchises represent a preferred choice for consumers seeking convenience, variety, and value. These establishments offer a broad array of culinary options, encompassing both international and indigenous cuisines, and provide an informal, welcoming environment conducive to social interactions.

The casual dining restaurant (CDR) sector is a significant component of the market, with a valuation of approximately Rs. 885 billion. It serves as an intermediary category between fast food and fine dining. Although Western Quick Service Restaurants (QSR) remain the most favored sub-category among millennials within the Indian food service industry, CDRs hold a strong second position.

Historically, cafes and CDRs have primarily focused on dine-in experiences, often lacking in delivery or takeaway capabilities. This model presented challenges during the COVID-19 pandemic, particularly with the implementation of safety measures and social distancing mandates by the government. In response to these unprecedented conditions, many such establishments have adapted by integrating delivery services into their business models.

Western QSR being the most preferred sub-category within food service industry among millennials



Source: Industry
(QSR: Quick Service Restaurants; CDR: Casual Dining Restaurants; PBCL: Pubs, Bars & Lounges; FDR: Fine Dining Restaurants)

Trends in the casual dining industry

Several emerging trends are significantly transforming the casual dining sector. These include the integration of global cuisines and the increasing demand for plant-based menu options, which are indicative of substantial shifts in consumer dining preferences. In 2024, five key trends are anticipated to redefine the casual dining experience, demonstrating the alignment of industry innovations with evolving consumer expectations.

Fusion Cuisine

Diners have become increasingly experimental, showing a marked preference for a fusion of diverse flavours. In response, casual dining establishments have adapted by embracing fusion cuisine, which combines culinary traditions from various regions to create innovative and appealing menus. By moving away from traditional set menus, these establishments cater to the evolving tastes of consumers, ensuring their offerings remain relevant and attractive to a broad clientele.

The Art of Presentation

In an era dominated by social media and visual storytelling, the presentation of food has become a critical component of the dining experience. Investments in enhancing presentation and plating not only elevate the customer experience but also encourage engagement, as aesthetically pleasing dishes are more likely to be shared across social media platforms, thereby increasing visibility and patronage.

Variety of Beverages

Artisanal beverages and craft beers have gained prominence within the casual dining sector, featuring an array of local spirits, crafted beers, assorted flavoured syrups, and mocktails. Elements once exclusive to premium dining experiences have transitioned into the mainstream, appealing to both cocktail aficionados and patrons who prefer non-alcoholic options. The strategic naming of mocktails, both intriguing and appealing, further enhances the dining experience, attracting a diverse range of patrons.

Growth Drivers

01

Frequency of Dining Out

Traditionally, dining out in India was perceived as a limited activity, often reserved for special occasions or regarded as a luxury indulgence. However, there has been a significant shift in dining habits, with an increase in the frequency of dining out compared to previous years. While the dine-out frequency witnessed a substantial decline during the pandemic, this trend has since rebounded and is continuing to rise steadily.

02

Youthful Population

India is home to one of the youngest populations among major global economies. Particularly, the millennial segment demonstrates a strong inclination towards seeking unique culinary experiences and experimenting with new flavours.

03

Expanding Middle Class

Driven by rising per capita income and elevated levels of disposable income, the expanding middle class is projected to stimulate an increase in discretionary spending. This enhanced spending capacity is expected to lead to increased expenditure across various sectors, notably within the food and beverage category.

04

Rise in Nuclear Families

The rate of household formation in India has surpassed population growth, indicating a notable rise in nuclear families. These smaller households, typically with higher disposable incomes, are poised to drive increased spending across various sectors, particularly in food services.

05

Urbanisation Surge

India's rapid urbanisation is a key trend influencing economic expansion. The government's Smart City initiative, which promotes the development of new urban clusters, is expected to accelerate this urban development further. As a result, with ongoing urbanisation, evolving lifestyles, and rising disposable incomes, dining out has become increasingly common.

06

Ubiquitous Food Delivery Ecosystem

The advent of technology-driven solutions has revolutionized the food delivery landscape, enhancing operational efficiency and service delivery. Online ordering platforms and delivery services are aligning with modern consumer preferences, contributing to augmented revenue streams for restaurants.

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07

Demand for Culinary Diversity

The evolving tastes of consumers, influenced by exposure to international cuisines through travel, media, and the internet, have spurred a demand for a diverse range of food options and flavors. This trend has encouraged both local and international restaurants to broaden their offerings and refine their menus to accommodate the increasing variety of choices.

09

Increased Smartphone and Internet Usage

Enhanced smartphone and internet penetration rates have expanded the total addressable market, facilitating greater convenience for individuals to order food via mobile devices.

11

Digital Payments Revolution

The widespread adoption of UPI payments has streamlined the payment process, significantly contributing to the growth of the food sector by offering convenient payment solutions to customers.

08

Retail Space Availability

An improvement in the availability of retail spaces has enabled the proliferation of niche dining formats and unique culinary offerings within the dining sector.

10

Rise in Working Women

An increase in female workforce participation has altered household dynamics, leading to a reduction in home-cooked meals and a heightened demand for out-of-home dining options, especially among households with working couples.

12

Impact of Social Media

The increasing influence of social media platforms has profoundly shaped consumer preferences and boosted patronage of dining establishments, underscoring the critical role of social media in influencing consumer behaviour.

Key Challenges

**Competition**

The competitive landscape is intensifying with the regular influx of new market entrants, resulting in the formation of a saturation point in various segments. Also, competition with packaged food companies which are innovating rapidly, and introducing a plethora of enticing new products. From ready-to-eat meals to convenient cooking solutions, these companies are showcasing their creativity by offering diverse and delicious options. As they vie for market dominance, they are constantly expanding their range of ready-to-eat and ready-to-cook meals in various flavours and cuisines.

**Rising Costs**

Several factors contribute to rising costs, including escalating real estate expenses, fluctuations in commodity prices, and seasonal shortages of raw materials. The increasing cost of ingredients poses a significant challenge for the food industry, as sourcing these items becomes more expensive. This can lead to complexities in managing expenses while striving to maintain affordable yet tasty food options for consumers.

**Supply Chain Inefficiencies**

Challenges related to supply chain efficiencies pose significant hurdles for businesses in the food services industry. Ensuring that suppliers deliver products that meet specific quality standards is crucial for creating the desired culinary offerings. Issues within the supply chain can result in increased wastage and compromise the quality of food served. Additionally, the lack of a robust supply chain infrastructure, including cold chain facilities, contributes to higher operational costs. Investments in building backend infrastructure are imperative for multi-location restaurant chains to ensure consistent product delivery at competitive costs.

**Inflation**

Inflationary pressures impact consumer behaviour, with a sizable portion of consumers reducing their dining out frequency or opting for less expensive items when ordering. This shift in consumer spending habits presents challenges for businesses in the food services sector.

**Changing Consumer Trends**

Adapting to evolving consumer preferences poses a significant challenge for industry players. Keeping pace with shifting trends requires continuous innovation and agility to meet changing consumer demands effectively.

**Emphasis on Health and Hygiene**

The heightened focus on health and hygiene standards presents challenges for food service establishments. Meeting stringent cleanliness protocols and ensuring food safety standards require additional resources and operational adjustments. Also, the health-conscious people resist eating out.

**High Levels of Attrition**

The industry faces high levels of employee turnover, posing challenges in maintaining a skilled and stable workforce. Continuous investment in training and development is essential to address attrition and upskill the workforce effectively.

MD&A (CONTD.)

Company Overview

Barbeque Nation is India's leading casual dining restaurant chain with 217 restaurants as on March 31, 2024. The Company operates 186 restaurants in India, 8 restaurants in four overseas countries viz., United Arab Emirates, Oman, Malaysia and Bahrain under the brand name "Barbeque Nation". It also operates 16 restaurants under the brand name 'Toscano', which is a casual dining Italian cuisine restaurant and 7 restaurants under the brand name 'Salt', which serves pan-Indian a-la-carte cuisine.

In November 2018, Barbeque Nation launched "UBQ by Barbeque Nation" restaurant to provide a-la-carte Indian cuisine in the value segment. At present, UBQ by Barbeque Nation predominantly

caters to the delivery segment. The Company also reimagined and innovated a completely new concept under the new brand "Barbeque in a Box" that comprises an affordable buffet packed in a box to cater to the delivery segment. Barbeque in a Box has been extremely well-received and has contributed significantly to the Company's delivery segment. As extension to the delivery segment, in FY23, the Company launched a new brand called "Dum Safar" which offers a variety of biriyani dishes in the delivery segment. The Company has successfully created multiple levers of growth and has established itself as a diversified food services Company with scalable brands.



Business and Financial Review

In the context of the current challenging operating environment, our strategic focus on portfolio rationalization, strong execution and multiple cost initiatives have helped us in delivering another year of strong operating performance.

In FY24, we reported revenues of Rs. 1,255 crores, a growth of 1.7% compared to last year despite moderated network growth and negative SSSG for the full year. Our reported EBITDA for the year was Rs. 230 crores with margin of 18.3%. Despite a challenging operating environment, we have been able to deliver strong operating performance in second half of the year. On a relatively same revenue base, our adjusted EBITDA in second half, were higher by 75% over first half. The adjusted EBITDA margins also increased from 5.8% in first half to 10.3% in second half. This is testament that various initiatives undertaken during the year such as portfolio rationalization and cost control initiatives have started yielding results.

Our Toscano business continued its strong growth trajectory. The business reported a revenue of Rs. 108 crores in FY24, a growth of around 19% compared to same period last year. The reported EBITDA margins for the year was 26%. Our international business also continued its robust performance with revenues of Rs. 90 crores in FY24, a growth of over 25% compared to last year. The growth was driven by SSSG and addition of 13 new restaurants during the year. Reported EBITDA margin for the business is over 30%. Salt integration is also progressing well.



We continue to focus on enhancing guest experience through initiatives such as culinary festivals, special menu activities, guest engagement initiatives and restaurant upgrades. These initiatives are anticipated to enhance overall guest experience and drive footfalls.

We remain committed to further drive growth through SSSG and store expansion and maintain our operating margins. We plan to add 25-30 restaurants in FY25 and this will be broad based growth across brands. We plan to add around 15 restaurants in Barbeque Nation India, around 3 in international, around 6 in Toscano and 3 in Salt. Our medium to long term growth forecasts remain intact and any favorable shift in demand trend will further support our journey.

Going ahead, we remain optimistic that various initiatives undertaken by us coupled with renewed focus on network expansion, would further enhance our operating performance. Also any improvement in demand trend will further support our performance enhancement.

Business & Financial Ratios

PARTICULARS	FY24	FY23	CHANGE	REASON FOR CHANGE
EBITDA Margin (in %)	18.31%	19.34%	(5.30%)	
Net Profit Margin (in %)	(0.89%)	1.55%	(157.40%)	Change is primarily on account of losses during the year
Trade Receivables Turnover Ratio (in times)	467.93	334.22	40.00%	
Inventory Turnover Ratio (in times)	11.72	12.44	(5.80%)	
Current Ratio (in times)	0.53	0.53	(0.10%)	
Debt-Equity Ratio (in times)	1.70	1.67	1.60%	
Debt Service Coverage Ratio (in times)	1.52	1.84	(17.30%)	
Return on Equity (in %)	(2.75%)	4.76%	(157.80%)	Change is primarily on account of losses during the year

Note: Consolidated figures

MD&A (CONTD.)

Adequacy of Internal Controls

Barbeque Nation has institutionalized a robust and comprehensive internal control mechanism across all major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and compliance with policies, procedures, laws and regulations. The Company's internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of internal controls to the Board and the Audit Committee. In FY24, internal audits were conducted by Messrs. Deloitte Touche Tohmatsu India LLP. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

The internal audit function also tests and reports on adequacy and operating effectiveness of

internal financial controls over financial reporting, in line with the requirements of the Companies Act, 2013. The Company has established a sound risk framework to actively manage all material risks faced by the Company, in a manner consistent with the Company's strategy. Aligned with key business decisions, the enterprise risk management framework covers all business risks, including strategic risk, operational risk and financial risk. The Board of Directors have constituted Risk Management Committee which monitors the risk management framework and also has well-defined risk management policy that aims at establishing a risk-aware culture and governance framework to enable seamless identification, measurement, mitigation and reporting of risks within the Company, in line with the corporate strategy and risk-return trade-offs.

Outlook

The outlook for India economy continues to be very encouraging. It has emerged as one of the fastest growing economies in the world and is anticipated to become third largest economy of the world in next three years. This growth will be primarily driven strong public investment and private consumption.

Within the food services industry, casual dining restaurants (CDRs) are expected to grow at a faster clip against other segments, as consumer food preferences shift on the back of a rise in nuclear families and rising household income with busy lifestyles. Additionally, India is a price-sensitive market and looking at its huge middle-income population that loves to eat-out and eat-in makes casual dining the right platform for providing a wholesome and value-driven family experience, thus large and fast-growing food services chains like Barbeque Nation are anticipated to benefit from this trend in medium to long term.

Certain Statements

Certain statements in the Management Discussion and Analysis report regarding our business operations may constitute forward-looking statements. While these statements reflect our future expectations, it is important to remain mindful that a number of risks, uncertainties and other important factors could cause actual results to differ materially from our expectations.



Board's Report

To
The Members
Barbeque-Nation Hospitality Limited

Your Directors have pleasure in presenting the Eighteenth (18th) Annual Report of the Company, together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024 (FY2024).

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

(Amount in Rupees Millions, except per share data)

Particulars	Standalone		Consolidated	
	Financial Year 2024	Financial Year 2023	Financial Year 2024	Financial Year 2023
Revenue from Operations	10,456.28	10,737.80	12,545.10	12,337.55
(+): Other Income	201.24	98.22	175.66	80.27
Total Income	10,657.52	10,836.02	12,720.76	12,417.82
(-): Total Expenses	8,915.67	8,892.21	10,423.41	10,031.74
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,741.85	1,943.81	2,297.35	2,386.08
(-): Finance Cost	667.85	647.84	758.56	717.01
(-): Depreciation & Amortization	1,390.18	1,241.02	1,678.97	1,449.98
Profit/(Loss) Before Tax and Exceptional Items	(316.18)	54.95	(140.18)	219.09
(+): Exceptional Items – Net Gain/(Loss)	-	46.91	-	38.23
Profit/(Loss) Before Tax	(316.18)	101.86	(140.18)	257.32
(-): Tax Expense/(Credit)	(52.57)	34.71	(28.43)	65.85
Net Profit/(Loss)	(263.61)	67.15	(111.75)	191.47
(+): Other Comprehensive Income/(Loss)	(11.08)	(3.14)	(9.00)	(7.47)
Total Comprehensive Income/(Loss) for the Year	(274.69)	64.01	(120.75)	184.00
Earnings/ (Loss) Per Share (EPS)				
Basic (Rs.)	(6.76)	1.72	(3.44)	4.37
Diluted (Rs.)	(6.76)	1.71	(3.44)	4.32

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

In FY2024, the Company embraced a transformative strategy of "Diversified Growth" in response to the evolving dining landscape post-pandemic. Recognizing the challenges of oversupply and fluctuating consumer demand, we streamlined our operations by rationalization of our portfolio, enhancing the efficiency and sustainability of our core operations. Concurrently, we expanded our reach by enhancing online delivery offerings, and growing the Toscano. Also we have acquired Salt brand, thus broadening our culinary offerings and market presence.

These strategic moves have fortified our foundation, allowing us to adapt swiftly to market demands while exploring new growth opportunities. We remain focused on operational excellence and market diversification for robust growth and innovation. This approach underscores our commitment to Diversified Growth, ensuring long-term success in a dynamic business environment.

In FY2024, we reported operating revenue of Rs.1,255 Crores, a growth of 1.7% compared to last year. The subsidiaries of the Company continued to perform well and accounted for 16.65% of the consolidated revenue. Our International business continued its strong performance and recorded

a revenue of Rs. 90 Crores, Y-o-Y growth of 28% with reported EBITDA margins of 32%. Toscano's performance was also encouraging, it reported a revenue of Rs. 108 Crores, Y-o-Y growth of 18.7% with reported EBITDA margins of 26%.

Looking ahead, the Company remains focused on driving sustainable growth and delivering value to stakeholders. With a solid foundation established through strategic initiatives, the Company is well-positioned to capitalize on emerging opportunities and navigate potential challenges in the dynamic market landscape.

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

3. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the financial year 2023-24.

4. DIVIDEND:

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

Considering the need to conserve resources for meeting the future expansion plans in India and overseas which will contribute to long-term shareholder value, the Board has not recommended any dividend for the FY2024.

5. AMOUNT CARRIED TO RESERVES:

The details with respect to movement in reserves of the Company for the financial year 2023-24 is available in the Financial Statements, which forms an integral part of the Annual Report.

6. ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return, i.e. Form MGT-7 of the Company for the financial year 2023-24 is available on the website of the Company at <https://www.barbequenation.com/postal-ballot>

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

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

As on the date of this report, your Board consists of 10 (ten) members, which includes 2 (two) Executive Directors, 3 (three) Independent Directors including 1 (one) woman Independent Director, 4 (four) Non-Executive Directors and 1 (one) Additional Director in the category of Independent. The Board periodically evaluates the need for change in its composition and size.

The composition of the Board of Directors, Key Managerial Personnel (KMP) and changes in the composition of the Board and KMP during the financial year 2023-24 and upto the date of this report are furnished below:

Sr. No.	Name	Designation	Date of Appointment	Date of Cessation
1.	Mr. T N Unni	Chairman, Non-Executive, Independent Director	09/02/2009	-
2.	Mr. Kayum Razak Dhanani	Managing Director	30/11/2012	-
3.	Mr. Raof Razak Dhanani	Non-Executive Director	01/07/2015	-
4.	Mrs. Suchitra Dhanani	Non-Executive Director	01/07/2015	-
5.	Mr. Abhay Chintaman Chaudhari	Non-Executive, Independent Director	28/02/2017	-
6.	Ms. Revathy Ashok	Non-Executive, Independent Director	28/03/2022	-

The composition of the Board of Directors, Key Managerial Personnel (KMP) and changes in the composition of the Board and KMP during the financial year 2023-24 and upto the date of this report are furnished below: (Contd.)

Sr. No.	Name	Designation	Date of Appointment	Date of Cessation
7.	Mr. Ajay Nanavati Vipin ^{#1}	Additional Director (Category: Independent)	23/05/2024	-
8.	Mr. Rahul Agrawal	Chief Executive Officer & Whole-Time Director	31/12/2020	-
9.	Mr. Devinjit Singh	Non-Executive Director	31/12/2020	-
10.	Mr. Azhar Yusuf Dhanani ^{#2}	Non-Executive Director	07/08/2023	-
11.	Mr. Amit V Betala	Chief Financial Officer	07/02/2023	-
12.	Ms. Nagamani C Y	Company Secretary & Compliance Officer	21/07/2014	-

Changes in Directors:

Directors appointed/re-appointed during the financial year 2023-24 and upto the date of this report:

^{#1} Mr. Ajay Nanavati Vipin was appointed as an Additional Director in the category of Independent Director of the Company pursuant to the resolution passed by the Board of Directors at their Meeting held on May 23, 2024.

^{#2} Mr. Azhar Yusuf Dhanani was appointed as an Additional Director of the Company pursuant to the resolution passed by the Board of Directors at their meeting held on August 7, 2023 and appointed as a Non-Executive Director pursuant to the resolution passed by the Shareholders at the 17th Annual General Meeting held on September 25, 2023.

Directors resigned during the financial year 2023-24:

During the FY2024, none of the Directors had resigned from the Board of the Company.

Declaration by Independent Directors:

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

8. BOARD MEETINGS:

5 (five) Board meetings were held during the financial year 2023-24. The maximum gap between any two meetings was within the stipulated time period as prescribed under the Act and SEBI (LODR) Regulations. The full details of meetings of the Board and its Committees are given in the Corporate Governance Report which forms part of the Annual Report.

9. COMMITTEES OF THE BOARD:

As on March 31, 2024, your Board has 5 Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility & Sustainability Committee, Stakeholders' Relationship Committee and Risk Management Committee. The composition of the Committees, roles and responsibilities and meetings held, as per the applicable provisions of the Act and rules made thereunder, and SEBI (LODR) Regulations, are disclosed separately in the Corporate Governance Report which forms part of the Annual Report.

10. CORPORATE GOVERNANCE REPORT:

The Company diligently follows and adheres to best governance practices, cultivating a robust value system centered on five guiding principles viz., stewardship, transparency, accountability, integrity, and adherence to Environmental, Social, and Governance (ESG) principles. These principles are designed to benefit all stakeholders. The Corporate Governance Report for the FY2024, as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, forms part of the Annual Report.

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

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis Report (MD&A) for the FY2024, as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, forms part of the Annual Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Business Responsibility and Sustainability Report (BRSR) for the FY2024, as required under Regulation 34 of the SEBI (LODR) Regulations, forms part of the Annual Report.

13. PERFORMANCE EVALUATION OF THE BOARD:

Your Board has implemented a formal mechanism for evaluating its performance, along with that of its Committees and individual Directors, including the Chairperson of the Board. This evaluation was conducted through a structured questionnaire covering various aspects of the Board and Committees' functioning. The detailed process for the annual evaluation of the Board's performance, its Committees, Chairperson and individual Directors, including Independent Directors, is disclosed in the Corporate Governance Report which forms part of the Annual Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the Profit and Loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Your Company has adopted Nomination & Remuneration Policy for the purpose of Directors' appointment and payment of remuneration to them, including criteria for determining qualifications, positive attributes and independence of a Director, in accordance with Section 178(3) of the Act and the rules made thereunder. The said Policy is available on the website of the Company at www.barbequonation.com/corporate-governance-policies

16. LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans granted, guarantees given and investments made by the Company, pursuant to Section 186 of the Act and the rules made thereunder, for the financial year 2023-24 are provided in the Financial Statements, which forms an integral part of the Annual Report.

17. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the financial year 2023-24 with its related parties were conducted in the ordinary course of business and on arm's length basis. These Related Party Transactions (RPTs) were subject to prior approval of the Audit Committee.

During the financial year 2023-24, the Company has not entered into any materially significant related party transaction that requires the approval of Shareholders under Regulation 23 of SEBI (LODR) Regulations or Section 188 of the Act. Disclosures on RPTs under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, is not applicable to the Company for the financial year 2023-24 and accordingly, the said form is not enclosed in this report. Details of RPTs are provided in the form of Notes to Financial Statements (both Standalone and Consolidated), as per the applicable Accounting Standards.

The Policy on RPTs, as approved by the Board, is available on the Company's website at <https://www.barbequonation.com/corporate-governance-policies>

18. SHARE CAPITAL:**A. Authorized and Paid-up Share Capital:**

Authorized/Nominal Share Capital as on March 31, 2024:

No. of equity shares	Face value (in Rs.)	Amount (in Rs.)
6,00,00,000	5	30,00,00,000

The Company has only one class of Equity Shares.

Issued, Subscribed and Paid-up Share Capital and changes therein during the financial year 2023-24:

Particulars	No. of shares	Amount (in Rs.)
Issued, Subscribed and Paid-up Share Capital at the beginning of the financial year 2023-24	3,89,78,401	19,48,92,005
Shares issued during the financial year 2023-24 [#]	92,374	4,61,870
Issued, Subscribed and Paid-up Share Capital at the end of the financial year 2023-24	3,90,70,775	19,53,53,875

[#]Details of shares issued during the financial year 2023-24:

Sr. No.	Date of allotment	No. of shares allotted	Type of issue/allotment
1.	May 27, 2023	400	Employee Stock Option Plan
2.	August 7, 2023	20,092	Employee Stock Option Plan
3.	November 6, 2023	48,306	Employee Stock Option Plan
4.	February 5, 2024	23,576	Employee Stock Option Plan

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

B. Other Disclosures on Share Capital:

Particulars	Disclosures
Buy Back of Securities	The Company has not bought back any of its securities during the financial year 2023-24.
Issue of Sweat Equity Shares	The Company has not issued any sweat equity shares during the financial year 2023-24.
Issue of Bonus Shares	No bonus shares were issued during the financial year 2023-24.
Issue of Equity Shares with Differential Voting Rights	The Company has not issued any equity shares with differential voting rights during the financial year 2023-24.

19. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

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

20. EMPLOYEE STOCK OPTION SCHEME:

In order to attract and retain talented and key employees, and to reward them for their performance, the Company has adopted 2 (two) Employee Stock Option Schemes viz., “Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015” (‘ESOP Plan 2015’) and “Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2022” (‘ESOP Plan 2022’). Both the ESOP Schemes are administered by the Nomination and Remuneration Committee of the Board for the benefit of employees of the Company and its Subsidiaries.

Material changes made in the ESOP Schemes during the financial year 2023-24:

ESOP Plan 2015:

At the 17th Annual General Meeting held on September 25, 2023, the Shareholders approved:

- a) The repricing of ESOPs granted during the financial year 2021-22 and 2022-2023; and
- b) Modification of the ESOP Plan 2015 to the extent of insertion of new proviso under clause 6.5, as mentioned hereunder:

“In case of repricing of Options, the overall vesting period (from the initial grant) of those repriced Options shall not exceed 5 years.”

ESOP Plan 2022:

At the 17th Annual General Meeting held on September 25, 2023, the Shareholders approved:

- a) the repricing of ESOPs granted during the financial year 2022-2023; and
- b) Modification of ESOP Plan 2022 to the extent of insertion of new proviso under clause 6.1, as mentioned hereunder:

“In case of repricing of Options, the overall vesting period (from the initial grant) of those repriced Options shall not exceed 5 years.”

The certificate from the Secretarial Auditor of the Company stating that ESOP Plan 2015 and ESOP Plan 2022 have been implemented in accordance with SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by Shareholders of the Company in the general meeting, will be placed before the Shareholders at the Annual General Meeting and the same will also be made available on the website of the Company.

The disclosures as required under Rule 12 of the Companies (Share Capital and Debentures)

Rules, 2014 and SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, is available on the website of the Company at <https://www.barbequenation.com/postal-ballot>.

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

A. Conservation of Energy:

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

Although the Company is engaged in the restaurant business, the Company is dedicated to usage of its energy requirements prudently and implementing energy conservation measures across all its operations.

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

- Implementation of LED lighting systems to minimize energy consumption during operations.
- Deployment of an IoT-based Electricity Management system, featuring Variable Frequency Device (VFD) panels in new outlets. These panels automatically detect power requirements and optimize equipment operations to conserve power.
- Ongoing efforts to implement an energy management system for AC units and refrigerators to monitor and optimize energy usage.

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

(ii) the steps taken by the Company for utilising alternate sources of energy: Nil

(iii) the capital investment on energy conservation equipments: Nil

B. Technology Absorption:

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

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

C. Foreign Exchange Earnings and Outgo:**Foreign Exchange Earnings:**

(Rs. in Millions)

Particulars	For the financial year 2023-24	For the financial year 2022-23
Sale of Food and Beverages*	139.37	104.30

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

Foreign Exchange Outgo (on CIF value basis):

(Rs. in Millions)

Particulars	For the financial year 2023-24	For the financial year 2022-23
Import of Capital Goods	2.13	20.59
Import of Raw Materials	96.87	157.96
Total	99.00	178.55

22. RISK MANAGEMENT POLICY:

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

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

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

The Company is not required to make any CSR contribution for the financial year 2023-24 as its average net profits for the 3 immediately preceding financial years is nil and has average net loss.

The Annual Report on CSR activities for the financial year 2023-24, as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed in this report as **Annexure-2**.

24. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

Pursuant to Section 138 of the Act and the rules made thereunder and resolution passed by the Board at its meeting held on May 27, 2023, Mr. Mukunth Jeyasingh, Head - Internal Audit and an employee of the Company, was appointed as an Internal Auditor of the Company for conducting internal audit of first quarter of financial year 2023-24.

Further, in the board meeting held on September 27, 2023, Messrs. Deloitte Touche Tohmatsu India LLP were appointed as an Internal Auditor of the Company for conducting internal audit for the period from July 1, 2023 to December 31, 2026.

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

wherever necessary, within their respective areas to strengthen the controls.

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

25. PROHIBITION OF INSIDER TRADING:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted 'Code of Conduct for Prevention of Insider Trading' and 'Code for Fair Disclosure of Unpublished Price Sensitive Information'. The Code for Fair Disclosure is available on the Company's website at www.barbequenation.com/corporate-governance-policies.

The Company has implemented a framework for regulating, monitoring and reporting of trading in Securities of the Company by Designated Persons (DPs) and their immediate relatives.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

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

Type of Company	Name	Country of Incorporation	% of Shareholding held by the Company
Holding Company	The Company is not subsidiary to any other Company	Not Applicable	Not Applicable
Subsidiaries	Red Apple Kitchen Consultancy Private Limited	India	82.43%
	Blue Planet Foods Private Limited, India #1	India	11.77% (Red Apple holds 41.49%)
Wholly Owned Subsidiaries	Barbeque Nation Mena Holding Limited (BBQ Mena)	Dubai	100%
	Barbeque Nation Holdings Pvt. Ltd. #2	Mauritius	100%

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

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

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

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

The statement and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report.

In terms of proviso to Section 136(1) of the Act, the Board's Report and Financial Statements are being sent to the Shareholders, excluding the aforesaid information. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at compliance@barbequenation.com. The said information is also open for inspection at the registered office of the Company during the working hours.

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

Type of Company	Name	Country of Incorporation	% of Shareholding held by the Company
Step Down Subsidiaries	Barbeque Nation Restaurant LLC	Dubai	BBQ Mena holds 100%
	Barbeque Nation (Malaysia) SDN. BHD.	Malaysia	BBQ Mena holds 100%
	Barbeque Nation International LLC	Oman	BBQ Mena holds 49% #4
	Barbeque Nation Bahrain W.L.L #3	Bahrain	BBQ Mena holds 99% #4
Associate Companies/ Joint Ventures	Nil	Not Applicable	Not Applicable

#1 At the Board Meeting held on September 27, 2023, the Board approved the acquisition of Blue Planet Foods Private Limited.

#2 Barbeque Nation Holdings Pvt. Ltd., Mauritius is under strike-off process.

#3 Barbeque Nation Bahrain W.L.L has received Commercial Registration Certificate (active without License) from the Ministry of Industry and Commerce, Kingdom of Bahrain on January 4, 2023 and received final Commercial Registration Certificate (active) on June 5, 2023.

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

Salient features of the financial statements, including performance and financial position of Subsidiaries of the Company for the financial year 2023-24 are given in Form AOC-1 which is annexed to this report as **Annexure-4**. Your Company has in place a Policy for determining Material Subsidiaries and the said Policy is available on the website of the Company at <https://www.barbequenation.com/corporate-governance-policies>.

Pursuant to the provisions of Section 136 of the Act and Regulation 46 of the SEBI (LODR) Regulations, separate audited financial statements of the subsidiaries are available on the website of the Company at <https://www.barbequenation.com/investor>.

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

29. AUDITORS AND AUDITOR'S REPORT:

A. Statutory Auditors:

Pursuant to the provisions of Section 139(2) of the Act, Messrs. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No. 008072S), were re-appointed as Statutory Auditors of the Company for the second term of 5 (five) consecutive years at the 12th Annual General Meeting (AGM) held on June 4, 2018 and were holding office until the conclusion of 17th AGM.

Considering the completion of term of appointment by the abovementioned auditors, the Shareholders, at the 17th AGM held on September 25, 2023, have approved the appointment of Messrs. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004), as Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of 17th AGM until the conclusion of 22nd AGM of the Company.

The Auditor's Report, read together with Annexure referred to in the Auditor's Report for the financial year ended March 31, 2024, do not contain any qualification, reservation, adverse remark or disclaimers.

Further, the Statutory Auditors have not reported any frauds in terms of Section 143(12) of the Act during the financial year 2023-24 and hence, the details which are required to be disclosed under Section 134(3)(ca) of the Act are not applicable.

B. Secretarial Auditor:

The Board at its meeting held on February 5, 2024 has approved the appointment of Mr. Vijayakrishna K T, Practising Company Secretary (FCS No: 1788; C.P. No: 980),

Bengaluru, as Secretarial Auditor of the Company for conducting Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 received from Mr. Vijayakrishna K T in Form MR-3 is enclosed to this report as **Annexure-5**. The report does not contain any qualifications, reservations, adverse remarks or disclaimers.

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

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

Following is the summary of sexual harassment complaints received and disposed-off during the financial year 2023-24:

Particulars	No. of complaints
No. of complaints pending at the beginning of the financial year	0
No. of complaints received during the financial year	2
No. of complaints disposed-off during the financial year	2
No. of complaints pending as at the end of the financial year	0

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

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

35. OTHER DISCLOSURES:

Disclosures	Board's Comment
Deposits	The Company has not accepted any deposits within the meaning of Chapter V of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the financial year 2023-24. Hence, the disclosures as required under Rule 8(5)(v) of the Companies (Accounts) Rule, 2014 are not applicable.
Debentures	The Company does not have any outstanding debentures and has not issued any debentures during the financial year 2023-24.
Insolvency and Bankruptcy Code, 2016	During the financial year 2023-24, no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

31. SECRETARIAL STANDARDS:

During the financial year 2023-24, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

32. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

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

33. MATERIAL CHANGES & COMMITMENTS:

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

34. DISCLOSURE BY LARGE CORPORATES:

With reference to Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Master Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, as amended from time to time, on issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, we hereby confirm that the Company is not a "Large Corporate" as on March 31, 2024 or in the previous financial years in terms of the applicability criteria mentioned in clause 1.2 of Chapter XII of the of the SEBI Master Circular.

35. OTHER DISCLOSURES: (Contd.)

Disclosures	Board's Comment
One-Time Settlement with the banks and financial institutions	During the financial year 2023-24, your Company has not entered into any One-Time Settlement with banks or financial institutions.
Cost Audit	Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable to the Company.
Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future	During the financial year 2023-24, no significant or material orders were passed by any regulators, courts or tribunals which impact the going concern status and operations in the future.
Statement of Deviation(s) or Variation(s)	During the financial year 2023-24, the Company has not raised any money through preferential issue or any money raised through Initial Public Offer/preferential issue is pending unutilized at the end of the financial year.

36. ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 23, 2024

Kayum Razak Dhanani
Managing Director
DIN: 00987597

T. N. Unni
Chairman & Independent Director
DIN: 00079237

Annexure-1 to the Board's Report

Certificate on compliance with the conditions of Corporate Governance as required under the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

To
The Members
Barbeque-Nation Hospitality Limited
Bangalore

I have examined all the relevant records of Barbeque-Nation Hospitality Limited ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company, for the year ended March 31, 2024 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

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

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

Place: Bengaluru
Date: May 23, 2024

Vijayakrishna K T
Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788F000431800
Peer Review Certificate No.: 1883/2022

Annexure-2 to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

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

Barbeque Nation, being a responsible corporate citizen, is committed to mindful business and operational practices, with a focus on mitigating any adverse impact on stakeholders and the environment. This practice includes responsible use of non-renewable resources, minimizing food wastage, and actively engaging in recycling initiatives wherever feasible. Barbeque Nation continuously strive to surpass the legal requirements by voluntarily taking steps towards fostering a sustainable society and environment.

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

Pursuant to the provisions of Section 135 of the Act and rules made thereunder, the Company was not required to make any contribution towards CSR in the Financial Year 2023-24.

Composition of the Corporate Social Responsibility and Sustainability Committee:

Name of the Directors	Category	Designation	No. of meetings	
			Held during tenure	Attended
Mr. T N Unni	Independent Director	Chairman	1	1
Mr. Abhay Chaudhari	Independent Director	Member	1	1
Mr. Kayum Dhanani	Executive Director	Member	1	1
Mrs. Suchitra Dhanani	Non-Executive Director	Member	1	0

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

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

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

Not Applicable

4.

Sr.No.	Particulars	Amount (in Rs.)
(a)	Average net profit of the Company as per sub-section (5) of Section 135	Nil (avg. net loss of Rs. 283.60 Millions)
(b)	2 (two) percent of average net profit of the Company as per sub-section (5) of Section 135	Not Applicable
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

5.

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

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

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

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

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

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

8. Specify the reason(s), if the Company has failed to spend 2 (two) per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 23, 2024

Kayum Razak Dhanani
Managing Director
DIN: 00987597

T. N. Unni
Chairman of CSR Committee
DIN: 00079237

Annexure-3 to the Board's Report

DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2023-24 (FY24):

(i) Executive Directors:

Sr. No.	Name	Designation	Ratio to median remuneration of the employees for FY24	% increase in remuneration in FY24
1	Mr. Kayum Dhanani ⁽¹⁾	Managing Director	NA	NA
2	Mr. Rahul Agrawal	Chief Executive Officer & Whole-Time Director	93.55	14.90%

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

(ii) Non-Executive Directors:

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

(iii) Key Managerial Personnel:

Sr. No.	Name	Designation	Ratio to median remuneration of the employees for FY24	% increase in remuneration in FY24
1	Mr. Amit V Betala	Chief Financial Officer	32.47	27.10%
2	Ms. Nagamani C Y	Company Secretary & Compliance Officer	8.96	16.84%

2. The percentage increase in the median remuneration of employees in the financial year 2023-24:

5.85%

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

The Company had 5,978 employees on its payroll as on March 31, 2024.

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

The average percentage increase in the salary of employees other than managerial personnel for the FY2024 is 4.83% and the average percentage increase in managerial remuneration for the FY2024 is 14.60%.

Average percentage increase for excellent rated employees for the FY2024 is 9.02%.

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

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

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

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

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

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 23, 2024

Kayum Razak Dhanani
Managing Director
DIN: 00987597

T. N. Unni
Chairman & Independent Director
DIN: 00079237

Annexure-4 to the Board's Report

FORM AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures for the financial year 2023-24

Part - A: Subsidiaries

Sr.No.	(Amounts in Rs. Millions)							
	1	2	3	4	5	6	7	8
Name of the Subsidiary	Red Apple Kitchen Consultancy Private Limited	Blue Planet Foods Private Limited	Barbeque Nation Mena Holding Limited	Barbeque Nation Restaurant LLC	Barbeque Nation (Malaysia) SDN. BHD.	Barbeque Nation Holdings Pvt Ltd#	Barbeque Nation International LLC	Barbeque Nation Bahrain W.L.L
Country of Incorporation	India	India	Dubai (UAE)	Dubai (UAE)	Malaysia	Mauritius	Oman	Bahrain
The date since when subsidiary was acquired/incorporated	29-11-2019	27-09-2023	25-03-2015	25-02-2016	03-10-2017	15-09-2017	18-02-2018	05-06-2023
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting period is same (01/04/2023 to 31/03/2024)	Reporting period is same (01/04/2023 to 31/03/2024)	Reporting period is same (01/04/2023 to 31/03/2024)	Reporting period is same (01/04/2023 to 31/03/2024)	Reporting period is same (01/04/2023 to 31/03/2024)	Reporting period is same (01/04/2023 to 31/03/2024)	Reporting period is same (01/04/2023 to 31/03/2024)	Reporting period is same (01/04/2023 to 31/03/2024)
Reporting currency	INR	INR	AED	AED	RM	USD	OMR	BHD
Exchange Rate (ER) as on the last date of the relevant financial year in the case of foreign subsidiaries*	Not Applicable	Not Applicable	Cls. ER: 22.69 Avg. ER: 22.53	Cls. ER: 22.69 Avg. ER: 22.53	Cls. ER: 17.64 Avg. ER: 18.14	Cls. ER: 83.85 Avg. ER: 82.75	Cls. ER: 216.49 Avg. ER: 214.91	Cls. ER: 221.67 Avg. ER: 220.08
Share capital	0.65	0.11	361.81	6.81	17.64	6.25	32.47	1.11
Reserves & surplus	478.26	45.30	(33.02)	(696.81)	(79.37)	(9.50)	(66.96)	(4.00)
Total assets	988.65	240.29	1,022.92	421.80	48.88	0.00	60.19	127.44
Total liabilities	509.74	194.88	694.12	1,111.80	110.61	3.26	94.68	130.33
Investments	180.02	-	45.20	-	-	-	-	-
Turnover/Revenue from Operations	1,081.35	351.71	47.05	691.44	79.61	-	68.81	59.61
Profit/(Loss) before taxation	1177.6	25.06	11.33	50.68	1.26	(1.93)	(6.81)	(3.97)
Provision for taxation	24.08	4.84	-	-	-	-	-	-
Profit/(Loss) after taxation	93.68	20.22	11.33	50.68	1.26	(1.93)	(6.81)	(3.97)
Proposed dividend	-	-	-	-	-	-	-	-
% of shareholding	82.43%	11.77%	100%	100%	100%	100%	49%	99%

*Barbeque Nation Holdings Pvt Ltd, Mauritius, is under strike-off process.

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

Subsidiaries which are yet to commence Business: None

Part - B: Associates and Joint Ventures

The Company does not have any Associates and Joint Ventures and hence the disclosures on Associates and Joint Ventures is not applicable.

For and on behalf of the Board of Directors

Kayum Razak Dhanani

Managing Director
DIN: 00987597

Rahul Agrawal

CEO & Whole-Time Director
DIN: 07194134

T. N. Unni

Director
DIN: 00079237

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary &
Compliance Officer

Place: Bengaluru

Date: May 23, 2024

Annexure-5 to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

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

To
The Members
Barbeque-Nation Hospitality Limited
Bangalore

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct

Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue & Listing of Non-Convertible) Regulations, 2021;
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (j) Circulars/Guidelines issued thereunder;
- (vi) The Industry specific laws applicable to the Company are as follows:
 - Prevention of Food Adulteration Act, 1954

- Food Safety and Standards Act, 2006
- The Legal Metrology Act, 2009
- The Narcotic Drugs and Psychotropic Substances (Karnataka) Rules, 1985
- The Karnataka Excise Act, 1965
- The Trade Marks Act, 1999
- (b) The Water (Prevention & Control of Pollution) Act, 1974
- (c) The Air (Prevention & Control of Pollution) Act, 1981

(vii) The other general laws as may be applicable to the Company including the following:

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

(viii) Environment Related Acts & Rules:

- (a) The Environment Protection Act, 1986

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

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

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

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

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

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

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

Vijayakrishna K T

Practising Company Secretary

FCS No.: 1788 C P No.: 980

UDIN: F001788F000431789

Peer Review Certificate No.: 1883/2022

Place: Bengaluru
Date: May 23, 2024

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

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

Place: Bengaluru
Date: May 23, 2024

Vijaykrishna K T
Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788F000431789
Peer Review Certificate No.: 1883/2022

Corporate Governance Report

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

Corporate Governance Philosophy of Barbeque-Nation Hospitality Limited

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

Key Principles:

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

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

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

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

2. BOARD OF DIRECTORS:

The Company has 9 (nine) Directors on its Board as on March 31, 2024 with optimum combination of Executive, Non-Executive and Independent Directors.

As on the date of this report, the Board consists of 10 (ten) members, which includes 2 (two) Executive Directors, 3 (three) Independent Directors including 1 (one) woman Independent Director, 4 (four) Non-Executive Directors and 1 (one) Additional Director in the category of Independent.

a) The Board composition and categories of Directors, the number of Directorships, Committee Membership(s)/Chairmanship(s) in other Companies as on March 31, 2024, along with their shareholding in the Company as on March 31, 2024 are exhibited below:

Sr. No.	Name of the Directors	DIN	Designation & Category	Number of Directorship held in other Companies*	Number of Board Committees Membership held in other companies**		No. of equity shares held in the Company
					As Chairperson	As Member	
1	Mr. T N Unni	00079237	Chairman (Non-Executive, Independent Director)	7	2	4	300 (0.00%)
2	Mr. Kayum Razak Dhanani	00987597	Managing Director (Promoter & Executive Director)	9	0	0	86,113 (0.22%)
3	Mr. Rahul Agrawal	07194134	CEO & Whole-Time Director (Executive Director)	1	0	0	1,00,990 (0.26%)
4	Mr. Raoof Razak Dhanani	00174654	Non-Executive Director (Promoter)	12	0	4	0
5	Mrs. Suchitra Dhanani	00712187	Non-Executive Director (Promoter)	9	0	4	6 (0.00%)
6	Mr. Abhay Chintaman Chaudhari	06726836	Non-Executive Independent Director	4	4	6	0
7	Ms. Revathy Ashok	00057539	Non-Executive Independent Director	11	4	10	0
8	Mr. Ajay Nanavati Vipin ^{#1}	02370729	Additional Director (Category: Independent)	2	Not Applicable	Not Applicable	0
9	Mr. Devijit Singh	02275778	Non-Executive Director	2	0	0	0
10	Mr. Azhar Yusuf Dhanani	07694732	Non-Executive Director	3	0	0	0

^{#1} Mr. Ajay Nanavati Vipin was appointed as an Additional Director in the category of Independent Director of the Company pursuant to the resolution passed by the Board of Directors at their Meeting held on May 23, 2024.

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

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

b) Directorships held in other listed entities:

Names of other listed entities in which Directors hold Directorships and the category of Directorships as on March 31, 2024 are furnished below:

Sr. No.	Name of the Directors	Name of other listed entities	Category of Directorship
1	Mr. T N Unni	(i) Sayaji Hotels Limited (ii) Sayaji Hotels (Indore) Limited (iii) Sayaji Hotels (Pune) Limited	Independent Director
2	Mr. Kayum Dhanani	Nil	NA
3	Mr. Rahul Agrawal	Nil	NA
4	Mr. Raoof Dhanani	(i) Sayaji Hotels Limited (ii) Sayaji Hotels (Indore) Limited (iii) Sayaji Hotels (Pune) Limited	Managing Director Non-Executive Director Non-Executive Director
5	Mrs. Suchitra Dhanani	(i) Sayaji Hotels Limited (ii) Sayaji Hotels (Indore) Limited (iii) Sayaji Hotels (Pune) Limited	Whole-Time Director Non-Executive Director Non-Executive Director
6	Mr. Abhay Chaudhari	(i) Sayaji Hotels Limited (ii) Sayaji Hotels (Indore) Limited (iii) Sayaji Hotels (Pune) Limited	Independent Director
7	Ms. Revathy Ashok [#]	(i) AstraZeneca Pharma India Limited (ii) Sansera Engineering Limited (iii) Ques Corp Limited (iv) Welspun Corp Limited (v) ADC India Communications Limited	Independent Director
8	Mr. Ajay Nanavati Vipin	Alicon Castalloy Limited	Chairperson (Non-Executive - Independent Director)
9	Mr. Devijit Singh	Nil	NA
10	Azhar Yusuf Dhanani	Nil	NA

[#] Ms. Revathy Ashok ceased to be a Director on the Board of Welspun Corp Limited & ADC India Communications Limited w.e.f. March 31, 2024 due to completion of term of appointment as an Independent Director.

c) Attendance of each Director at the Board meetings and Annual General Meeting (AGM) held during the financial year 2023-24:

Sr. No.	Name of the Director	No. of Board meetings entitled to attend	No. of Board meetings attended	Whether attended the last AGM held on September 25, 2023
1	Mr. T N Unni	5	5	Yes
2	Mr. Kayum Dhanani	5	5	Yes
3	Mr. Rahul Agrawal	5	5	Yes
4	Mr. Raoof Dhanani	5	5	No
5	Mrs. Suchitra Dhanani	5	3	No
6	Mr. Abhay Chaudhari	5	5	Yes
7	Ms. Revathy Ashok	5	5	Yes
8	Mr. Devijit Singh	5	4	No
9	Mr. Azhar Yusuf Dhanani	4	3	Yes

d) Board meetings held during the financial year 2023-24:

The Board convened at least 1 meeting in every quarter, with a maximum gap of not more than 120 days between 2 consecutive meetings. During the financial year under review, the Board convened 5 meetings, as detailed below.

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

Number of Board meetings held during the financial year 2023-24 and attendance of Directors:

Sr. No.	Date of the meetings	No. of Directors attended
1	Saturday, May 27, 2023	7
2	Monday, August 7, 2023	9
3	Wednesday, September 27, 2023	7
4	Monday, November 6, 2023	9
5	Monday, February 5, 2024	8

e) Disclosure of inter-se relationships between Directors:

Except as disclosed below, none of the other Directors is related to each other:

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

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

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

Particulars	Name of Directors*								
	1	2	3	4	5	6	7	8	9
	Mr. T N Unni	Mr. Kayum Dhanani	Mr. Rahul Agrawal	Mr. Raof Dhanani	Mr. Raof Dhanani	Mr. Abhay Chaudhari	Ms. Revathy Ashok	Mr. Devinjit Singh	Mr. Azhar Dhanani
Leadership and management skills	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strong leadership and management experience, including expertise in business development, strategic thinking and vision, decision making, Entrepreneurial skills to evaluate risk and rewards and perform advisory role.									
Industry knowledge and experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge and experience in the food services industry, FMCG/retail, information technology and digital, major risks/threats and potential opportunities in the industry and customer insights.									
Governance, including legal compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in maintaining high governance standards with an understanding of the changing regulatory framework. Knowledge of the rules and regulations applicable to the Company, understanding rights of shareholders and obligations of the management.									
Financial knowledge	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial acumen, financial management expertise, insights into capital management and investment analysis, knowledge of accounting, auditing and tax matters, and ability to understand financial statements.									
Behavioral skills attributes and competencies	✓	✓	✓	✓	✓	✓	✓	✓	✓
Personal characteristics, such as integrity, accountability, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.									

*Board of Directors as on March 31, 2024

g) Performance evaluation of the Board and its criteria:

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

Performance evaluation of the entire Board and its Committees:

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

Performance evaluation of the Chairman:

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

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

Performance evaluation of Executive Directors:

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

Performance evaluation of Individual Director:

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

h) Independent Directors:

Your Company has an appropriate combination of Independent and Non-Independent Directors on its Board. The Independent Directors of the Company have been appointed in compliance with the requirements of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and other applicable laws for the time in force.

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

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

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

Familiarization Programmes for Independent Directors:

Your Company has in place a Familiarization Programme tailored for its Independent Directors. The objective of the said programme is to familiarize the Independent Directors with various aspects, including the industry scenario,

corporate strategies, financial and business performance of the Company, and enable them to play an active role on the Board by contributing their thoughts, views, knowledge and experience with the Company. It also enables the Independent Directors to understand their roles, rights, responsibilities and liabilities in the Company, nature of industry, Company's strategy, organizational structure, business model, performance updates, risk management practices, and Company's code of conduct and policies.

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

Meeting of the Independent Directors:

Meeting of the Independent Directors, without the attendance of Non-Independent Directors and members of the management of the Company, was held on Monday, February 5, 2024. The Independent Directors, inter-alia, evaluated the performance of Non-Independent Directors, the Chairperson of the Company, and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably discharge its duties.

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

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

Chief Executive Officer and Chief Financial Officer have together furnished Compliance Certificate, certifying that the Financial Statements for the financial year ended March 31, 2024 do not contain any materially untrue statement and present a true and fair view of the Company's affairs and other matters as specified under Regulation 17(8) read with Part B of Schedule-II of the SEBI (LODR) Regulations, to the Board in compliance with the said regulations. The said Compliance Certificate is annexed to this report as **Annexure-1**.

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

All the members of the Board and Senior Management Personnel of the Company have

affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the financial year 2023-24 in compliance with Regulation 26(3) read with Para D of Schedule-V of the SEBI (LODR) Regulations. The declaration signed by the Chief Executive Officer and Whole-Time Director to that effect is annexed to this report as **Annexure-2**.

3. COMMITTEES OF THE BOARD:

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

All recommendations of the Committees are placed before the Board for its approval or information and knowledge, if required. During the financial year ended March 31, 2024, all the recommendations of/submissions made by the Committees which were mandatorily required, were accepted by the Board. These Committees usually meet as per statutory and other business requirements. The existing Committees of the Board as on March 31, 2024 are as follows:

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

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

A. Audit Committee:

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

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment and

replacement, remuneration and terms of appointment of the Statutory Auditor and fixation of audit fee;

- c) Review and monitor the Auditor's independence and performance and the effectiveness of the audit process;
- d) Reviewing with the management, annual financial statements and the Auditor's Report thereon before submission to the Board for approval; and
- e) Such other roles as assigned by the Board from time to time.

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

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

The composition of the Audit Committee, along with the number of meetings held and attendance details, is provided below:

Name of the members	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. T N Unni	Independent Director	Chairman	5	5
Mr. Kayum Dhanani	Executive Director	Member	5	5
Mr. Abhay Chaudhari	Independent Director	Member	5	5

During the financial year 2023-24, the Audit Committee held 5 (five) meetings on the following dates: May 27, 2023; August 7, 2023; September 27, 2023; November 6, 2023; and February 5, 2024.

B. Nomination and Remuneration Committee:

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

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

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

The composition of Nomination and Remuneration Committee, along with number of meetings held and attendance details, is provided below:

Name of the members	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Abhay Chintaman Chaudhari	Independent Director	Chairman	4	4
Mr. T N Unni	Independent Director	Member	4	4
Mr. Raoof Razak Dhanani	Non-Executive Director	Member	4	4

During the financial year 2023-24, the Nomination and Remuneration Committee held 4 (four) meetings on the following dates: May 27, 2023; August 7, 2023; November 6, 2023; and February 5, 2024.

iii. Performance evaluation criteria for Independent Directors:

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

C. Stakeholders' Relationship Committee:

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

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

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

The composition of the Stakeholders' Relationship Committee, along with the number of meetings held and attendance details, is provided below:

Name of the members	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Abhay Chintaman Chaudhari	Independent Director	Chairman	4	4
Mr. T N Unni	Independent Director	Member	4	4
Mr. Kayum Razak Dhanani	Executive Director	Member	4	4
Mr. Rahul Agrawal	Executive Director	Member	4	4

During the financial year 2023-24, the Stakeholders' Relationship Committee held 4 (four) meetings on the following dates: May 27, 2023; August 7, 2023; November 6, 2023; and February 5, 2024.

iii. Name and designation of the Compliance Officer:

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

iv. The number of shareholders' complaint(s) received, not resolved and pending at the end of the financial year 2023-24 are mentioned below:

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

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

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

- Formulating and recommending Corporate Social Responsibility (CSR) Policy to the Board of Directors for its approval, including any amendments/modification thereto in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (LODR) Regulations and other applicable laws, as amended from time to time;
- Formulating relevant policies applicable to the Company from Environment, Social, Governance and Sustainability perspective and recommending the same to the Board of Directors for its approval, including any amendments/modification thereto in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable laws, as amended from time to time;
- Identifying the areas of CSR activities and programmes and Recommending the amount of expenditure to be incurred on such activities;
- Reviewing any applicable statutory requirements for CSR and Sustainability related reporting and recommending the same to the Board for its approval (e.g., Annual Report on CSR Activities, Business Responsibility and Sustainability Reporting (BRSR)); and
- Performing such other duties and functions as the Board may require the Committee to undertake and promote the CSR and Sustainability related activities and reporting in accordance with the applicable laws.

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

The composition of the Corporate Social Responsibility and Sustainability Committee, along with the number of meetings held and attendance details, is provided below:

Name of the members	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. T N Unni	Independent Director	Chairman	1	1
Mr. Abhay Chintaman Chaudhari	Independent Director	Member	1	1
Mr. Kayum Razak Dhanani	Executive Director	Member	1	1
Mrs. Suchitra Dhanani	Non-Executive Director	Member	1	0

During the financial year 2023-24, the Corporate Social Responsibility and Sustainability Committee held 1 (One) meeting on May 27, 2023.

E. Risk Management Committee:

i. Brief description of terms of reference of Risk Management Committee is as follows:

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; and
- Such other roles and functions as assigned by the Board from time to time.

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

The composition of the Risk Management Committee, along with the number of meetings held and attendance details, is provided below:

Name of the members	Category	Designation	Meetings	
			Held during tenure	Attended
Mr. Kayum Razak Dhanani	Executive Director	Chairman	3	3
Mr. Rahul Agrawal	Executive Director	Member	3	3
Ms. Revathy Ashok	Independent Director	Member	3	3

During the financial year 2023-24, the Risk Management Committee held 3 (three) meetings on the following dates: May 27, 2023; November 6, 2023; and February 5, 2024.

4. SENIOR MANAGEMENT PERSONNEL:

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

Name	Designation	Educational Qualification	No. of equity shares held in the Company
Mr. Amit V Betala	Chief Financial Officer	Post Graduate Diploma in Agribusiness Management from the Indian Institute of Management-Lucknow (IIM-L)	11,524 (0.03%)
Ms. Nagamani C Y	Company Secretary & Compliance Officer	Company Secretary, Bachelor of Commerce (B.Com), Master of Business Administration (MBA) & Bachelor of Laws (LLB)	1,942 (0.00%)
Mr. Mansoor Memon	Chief Development Officer	Bachelor of Engineering (Mechanical)	Nil
Mr. Gulshan Kumar Chawla	Chief People Officer	Master of Business Administration from Management Development Institute	43,484 (0.11%)
Mr. Ahmed Raza	Chief Technology Officer	Bachelor of Commerce (B.Com) and Certificate of Proficiency in Procourse, Oracle 8/8i and Visual Basic 6.0 courses	2,000 (0.01%)
Mr. Nakul Kumar Gupta	Chief Marketing Officer	Post Graduate Diploma in Personnel Management and Industrial Relations	290 (0.00%)

There are no changes in SMP during the FY2023-24.

5. REMUNERATION OF DIRECTORS:

A. Executive Directors:

a) Mr. Kayum Dhanani - Managing Director:

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

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

The details of remuneration paid to Mr. Rahul Agrawal during the financial year 2023-24 and other details are disclosed below:

(i) Salary and Other Allowances:

Particulars	Amount (in Rs. Millions)
Salary and allowances	13.00
Variable pay	3.68
Other allowance	5.80
Others (Medicclaim, Provident Fund)	0.93
Total	23.41

(ii) Details of Share Based Payments [Employee Stock Options (ESOPs)]:

ESOP Plan	Date of grant	No. of ESOPs granted (including re-issue)	Period of vesting	ESOPs exercised (as on 31/03/2024)
ESOP Plan 2015	October 2020	2,98,214	2,00,000 ESOPs were vested on October 2021 98,214 were vested on October 2023	60,000 Nil
ESOP Plan 2015	August 2023*	89,200	100% of ESOPs will vest after a period of 3 years	Nil
ESOP Plan 2022	August 2023*	1,10,800	100% of ESOPs will vest after a period of 3 years	Nil

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

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

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

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

(iv) Other Notes:

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

B. Non-Executive Directors:

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

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

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

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

Only Independent Directors were paid remuneration by way of sitting fees for attending the Board and Committee meetings held during the financial year under review. The details of sitting fees paid during the financial year 2023-24 are disclosed below:

Sl. No.	Name of Director	Sitting fees paid for the financial year 2023-24 (Amount in Rs. Millions)
1.	Mr. T N Unni	0.84
2.	Mr. Abhay Chintaman Chaudhari	0.84
3.	Ms. Revathy Ashok	0.50
Total		2.18

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

6. CODES AND POLICIES:

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

- i. Code of conduct for prevention of insider trading;
- ii. Code of conduct for Board of Directors and Senior Management Personnel;
- iii. Nomination & Remuneration Policy;
- iv. Code for fair disclosure of unpublished price sensitive information;
- v. Policy on Board diversity;
- vi. Policy for determining materiality of event or information;
- vii. Policy on familiarization programmes for Independent Directors;
- viii. Policy for determining material subsidiaries;
- ix. Policy on preservation of documents/archival policy on website;
- x. Policy on Related Party Transactions;
- xi. Corporate Social Responsibility Policy;
- xii. Risk Management Policy;
- xiii. Whistle Blower Policy/Vigil Mechanism; and
- xiv. Dividend Distribution Policy.

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

7. GENERAL BODY MEETINGS:

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

Financial year	Date	Time (IST)	Place/Location	No. of agenda items approved through Special Resolutions
2022-23 (17 th AGM)	25-09-2023	11.00 a.m.	Video Conference	4
2021-22 (16 th AGM)	06-09-2022	11:00 a.m.	Video Conference	4
2020-21 (15 th AGM)	31-08-2021	11:00 a.m.	Video Conference	2

AGM date	List of Special Resolutions passed
Monday, September 25, 2023	<ol style="list-style-type: none"> 1. Re-pricing of the Employee Stock Options granted to the employees of the Company and its Subsidiaries during the financial years 2021-22 and 2022-23 under 'Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015' and extending Vesting Period of the same. 2. Re-pricing of the Employee Stock Options granted to the employees of the Company and its Subsidiaries during the financial year 2022-23 under 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022' and extending Vesting Period of the same. 3. Modification of 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2015. 4. Modification of 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022.
Tuesday, September 6, 2022	<ol style="list-style-type: none"> 1. Approval of Modification of 'Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015' (ESOP 2015). 2. Approval and Adoption of New Employee Stock Option Scheme called 'Barbeque-Nation Hospitality Limited - Employees Stock Option Plan 2022' ("ESOP 2022"). 3. Approval of granting Employee Stock Options to the Employees/Directors of Subsidiary(ies) of the Company under ESOP 2022. 4. Approval of Re-appointment of Mr. Abhay Chintaman Chaudhari (DIN: 06726836) as an Independent Director of the Company for the second term of 5 consecutive years.
Tuesday, August 31, 2021	<ol style="list-style-type: none"> 1. Appointment of Mr. Tarun Khanna (DIN: 02306480) as a Nominee Director of the Company. 2. Approval of the revision in payment of remuneration to Mr. Rahul Agrawal (DIN: 07194134), Chief Executive Officer & Whole-Time Director.

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

b) Passing of Resolutions through Postal Ballot:

(i) During the financial year 2023-24, the Company had not passed any resolutions through Postal Ballot.

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

As on the date of this report, there is no proposal for passing any resolution through postal ballot.

Resolution(s) which are required to be passed through Postal Ballot would be passed through Postal Ballot in accordance with the applicable laws.

8. MEANS OF COMMUNICATION:

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

a) Financial results and newspaper publication:

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

b) Website:

Your Company has an active website (www.barbequenation.com) and has separate section for investors called "Investor Relations". Various sections of the Investor Relations tab keep investors updated on the key and material developments of the Company by providing timely information, like brief profile of the Company, Board structure and Committees of the Board, press releases, financial results, presentations made before institutional investors/analysts, annual reports, shareholding pattern, codes and policies, disclosure of material events and information and other stock exchange filings, etc.

c) Investors'/Analysts' Meetings:

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

9. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Date	Tuesday, August 6, 2024
Time	11:00 a.m. (IST)
Venue	Video Conference (VC) or Other Audio Visual Means (OAVM)

For more details, please refer the Notice of 18th Annual General Meeting which is available on the website of the Company.

b) Financial year:

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

c) Dividend payment date:

Your Company has not declared any dividend for the financial year 2023-24.

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

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

Your Company has paid Annual Listing Fees for the financial year 2024-25 to the Stock Exchanges where the shares of the Company are listed.

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

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

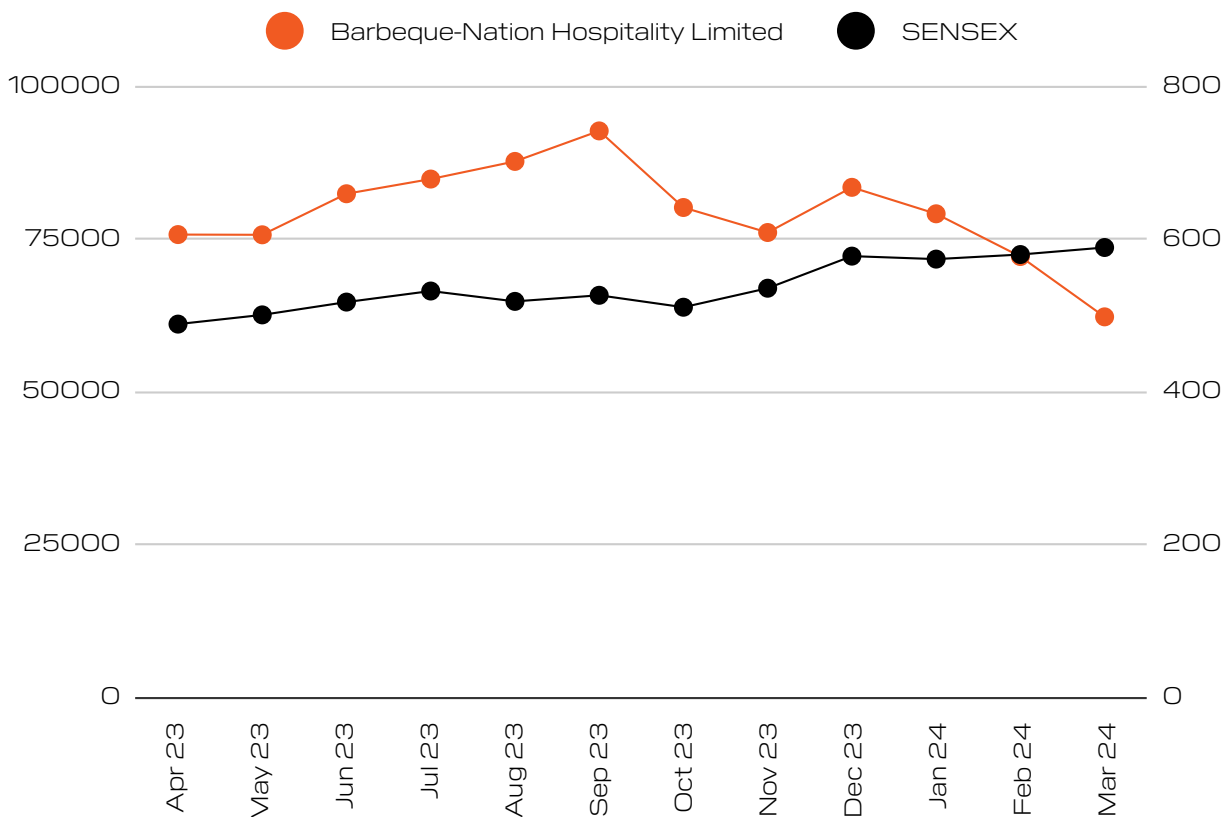
f) Stock market price data:

Monthly high and low (based on daily closing prices) during each month of the financial year 2023-24 on BSE and NSE is mentioned below:

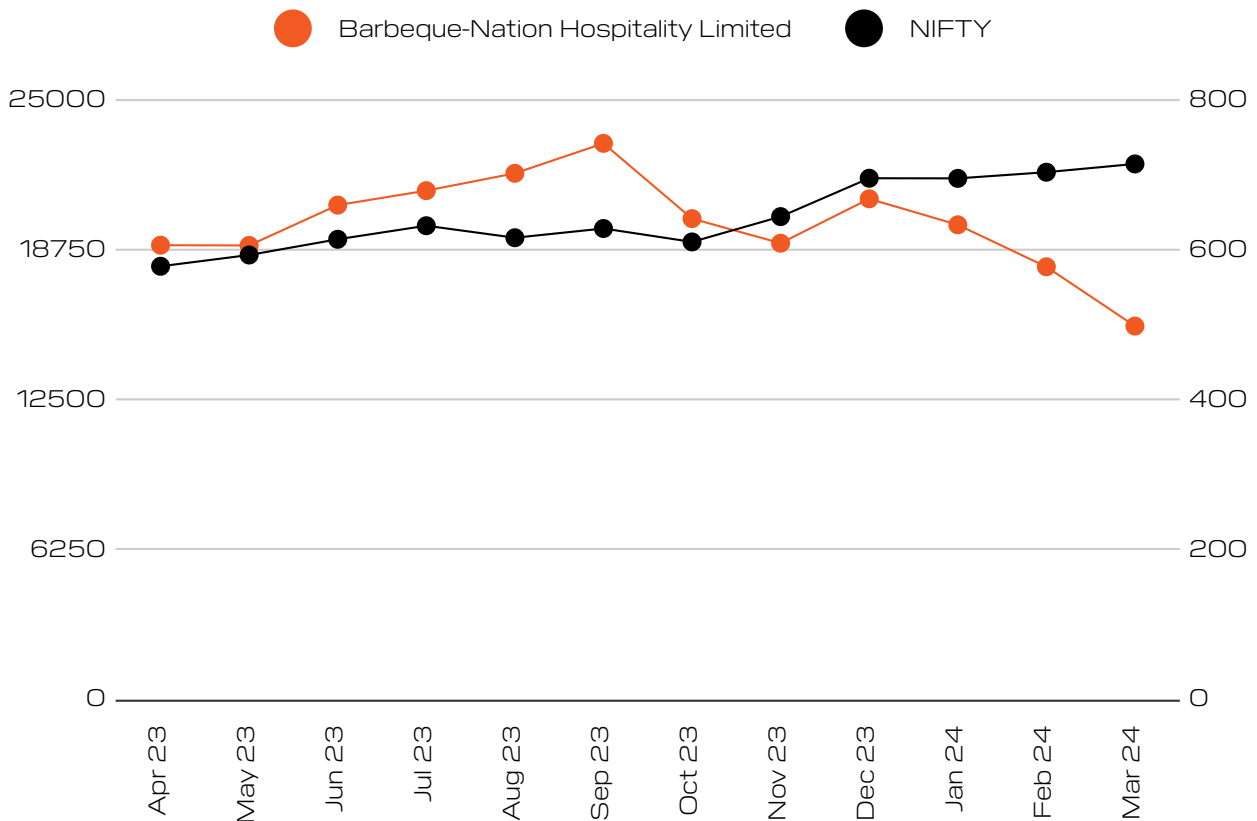
Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2023	720	593	722	594
May 2023	655	593	654	594
June 2023	710	608	712	609
July 2023	694	648	695	649
August 2023	733	643	729	642
September 2023	791	672	792	671
October 2023	777	639	777	638
November 2023	659	604	660	604
December 2023	720	612	720	612
January 2024	674	601	675	601
February 2024	664	572	665	572
March 2024	600	496	605	495

g) Company’s share performance (i.e. closing share price on last trading day of each month) in comparison to BSE-SENSEX and NSE-NIFTY:

i. Company’s share performance in comparison to BSE-SENSEX:



ii. Company's share performance in comparison to NSE-NIFTY:



h) Whether securities of the Company are suspended from trading during the financial year 2023-24:

No.

i) Registrar and Share Transfer Agents (RTA):

Link Intime India Private Limited is the Registrar and Share Transfer Agent ('RTA') of the Company. All the investor related activities are attended to and processed by the Company's RTA, including but not limited to issue of new shares, transfer/transmission of shares, change of mandate, dematerialization and rematerialization of shares. The contact details of RTA are furnished below:

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400083, Maharashtra, India.
Tel: +91 22 49186000.

Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

j) Share Transfer System:

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

k) Summary of category-wise Shareholding pattern and distribution of shareholding as on March 31, 2024:

i. Summary of category-wise Shareholding pattern as on March 31, 2024:

Sr. No.	Category of Shareholders	Number of Shareholders	Number of Shares held	% of Shareholding
A. Promoter & Promoter Group Shareholding				
1.	Indian	15	1,31,70,991	33.71
2.	Foreign	0	0	0
Total Promoter & Promoter Group Shareholding (A)		15	1,31,70,991	33.71
B. Public Shareholding				
1.	Institutions	44	1,62,52,466	41.60
2.	Central Government/State Government(s)	0	0	0
3.	Non-Institutions	39,125	96,47,318	24.69
Total Public Shareholding (B)		39,169	2,58,99,784	66.29
C. Non Promoter- Non Public Shareholding				
1.	Custodian/Depository Receipt Holder	0	0	0
2.	Employee Benefit Trust	0	0	0
Total Non-Promoter & Non-Public Shareholding (C)		0	0	0
Grand Total (A+B+C)		39,184	3,90,70,775	100.00

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

ii. Distribution of Shareholding as on March 31, 2024

Distribution range (No. of shares)		No. of shareholders	% of Total shareholders	Total No. of Shares for the range	% of Total Issued Shares
From	To				
1	500	37,933	96.81	16,74,577	4.29
501	1,000	669	1.71	4,93,090	1.26
1,001	2,000	273	0.70	3,93,720	1.01
2,001	3,000	95	0.24	2,36,854	0.61
3,001	4,000	47	0.12	1,61,886	0.41
4,001	5,000	27	0.07	1,24,999	0.32
5,001	10,000	53	0.14	3,87,720	0.99
10001 and above		87	0.22	3,55,97,929	91.11
Total		39,184	100.00	3,90,70,775	100.00

l) Dematerialization of shares and liquidity:

As on March 31, 2024, the entire shares of your Company are in dematerialized form and the Company does not have any shares in physical form. As on the date of this report, the equity shares are frequently traded on the BSE and NSE. The shares of the Company are held with National Securities Depository Limited and Central Depository Services (India) Limited and break-up of the same is as follows:

Name of the Depository	No. of shares	% of shares
National Securities Depository Limited	2,45,33,453	62.79
Central Depository Services (India) Limited	1,45,37,322	37.21
Total	3,90,70,775	100.00

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

During the year under review, the Company has not issued any Foreign Currency Convertible Bonds (FCCBs)/GDRs/ADRs/Warrants or any convertible instruments and has no outstanding FCCBs/GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2024.

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

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

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

As per the Company's Policy for Determination of Materiality of Events and Information, the Company does not have material exposure to any commodity and accordingly, no hedging activities for the same are carried out. Therefore, the disclosures as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 are not applicable to the Company.

o) Restaurants/Outlet locations:

As on March 31, 2024, the Company had 217 restaurants on a consolidated basis, which includes 186 Barbeque Nation restaurants in India; 8 Barbeque Nation restaurants outside India; 16 Toscano restaurants in India; and 7 Salt restaurants in India.

The location of each restaurant/outlet of the Company and its subsidiaries is available under the following websites:

Name of the restaurants	Website address
Barbeque Nation	www.barbequenation.com
Toscano	https://toscano.world/
Salt	https://saltrestaurants.in/

p) Address for correspondence

(i) For Shareholders:

<p>Ms. Nagamani C Y Company Secretary & Compliance Officer Barbeque-Nation Hospitality Limited "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. Tel. No.: +91 80 69134900 E-mail ID: compliance@barbequenation.com</p>	<p>Registrar and Share Transfer Agent Link Intime India Private Limited C-101, 247 Park LBS Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Tel: +91 22 49186000 E-mail ID: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>
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(ii) For Institutional Investors:

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

q) Credit Ratings:

ICRA Limited, a credit rating agency, has re-affirmed its credit rating on the bank facilities availed by the Company, for the financial year 2023-24, as disclosed hereunder:

Details of the bank limits rated by ICRA (Rated on Long-Term Scale)

Name of the Bank & Nature of Facilities	Amount (Rs. Cr.)	Rating assigned
Axis Bank Limited (Long-Term Loan)	45.50	[[ICRA]A (Stable)
Total limits rated on LT Scale	45.50	

Details of the bank limits rated by ICRA (Rated on Short-Term Scale)

Name of the Bank & Nature of Facilities	Amount (Rs. Cr.)	Rating assigned
Axis Bank Limited (Working capital facilities)	15.00	[[ICRA]A2+
Axis Bank Limited (Non-fund Based Limits - Letter of Credit)	10.00	[[ICRA]A2+
Total limits rated on ST Scale	25.00	

10. OTHER DISCLOSURES:**a) Related Party Transactions:**

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

b) Details of Non-Compliances and Penalties imposed:

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

c) Vigil Mechanism/Whistle Blower Policy:

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

The copy of the said Policy is available on the website of the Company at <https://www.barbequenation.com/corporate-governance-policies>.

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

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

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

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

Aforementioned policies can be accessed at <https://www.barbequenation.com/corporate-governance-policies>.

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

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

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

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

ii. Funds raised through qualified institutions placement:

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

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

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

i) Recommendation of Committees:

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

j) Auditors' Remuneration:**Change in Statutory Auditors of Company:**

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, Messrs. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 008072S), were re-appointed as Statutory Auditors of the Company for the second term of 5 (five) consecutive years at the 12th Annual General Meeting (AGM) held on June 4, 2018 and were holding office until the conclusion of 17th AGM.

Considering the completion of term of appointment by the abovementioned auditor, the Shareholders of the Company, at the 17th AGM held on September 25, 2023, have approved the appointment of Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), as Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of 17th AGM until the conclusion of 22nd AGM of the Company.

The details of remuneration paid to statutory auditors of the Company for the Financial Year 2023-24 is as follows:**Remuneration paid to Messrs. Deloitte Haskins & Sells:**

Particulars	Amount (in Rs. Millions)
For quarterly reviews	1.50
Other services (including reimbursement of expenses)	0.05
Taxes thereon	0.27
Total	1.82

Remuneration paid to Messrs. S.R. Batliboi & Associates LLP:

Particulars	Amount (in Rs. Millions)
For statutory audit and quarterly reviews	6.30
Other services (including reimbursement of expenses)	0.19
Taxes thereon	1.13
Total	7.62

The auditors of subsidiary companies are independent firms/entities and do not belong to same network firm/network entity of the statutory auditors of the Company.

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

Disclosed separately in the Board's Report.

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

Except as disclosed below, the Company and its subsidiaries have not granted any loans

or advances to firms/companies in which the Directors are interested.

The Board of Directors of Red Apple Kitchen Consultancy Private Limited at their meeting held on February 13, 2024, have passed resolution for granting loan not exceeding Rs. 2 Crores to Blue Planet Foods Private Limited, subsidiary of the Company.

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

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

The Company has 8 (Eight) subsidiaries, out of which 2 (Two) are in India and the remaining 6 (Six) are overseas subsidiaries. Based on the audited financial statements of FY2023, the Company has identified one subsidiary as its material subsidiary and details of the same are as follows:

Name of material subsidiary	Date and place of incorporation	Name and date of appointment of the statutory auditors
Barbeque Nation Restaurant LLC	February 25, 2016 Dubai (UAE)	Name of Auditor: Messrs. KSI Shah & Associates KSI Shah & Associates were appointed as statutory auditors in the first financial year and are continuing to act as statutory auditors of the said subsidiary. (Appointment of statutory auditors is in accordance with the provisions of UAE Federal Commercial Companies Law, as amended from time to time)

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT UNDER SUB-PARAS (2) TO (10) OF PARA C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY:

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

12. DISCRETIONARY REQUIREMENTS:

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

a) The Chairman:

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

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

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

The Chairman of the Company is a Non-Executive & Independent Director and is not related to any Director or Key Managerial Personnel of the

Company. The Chairman is not holding the office of Managing Director or Chief Executive Officer in the Company.

c) Modified Opinion(s) in Audit Report:

The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2024 and there are no qualifications in the Audit Report.

d) Reporting of Internal Auditor:

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

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

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

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

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

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

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

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

Annexure-1 to the Corporate Governance Report

Compliance Certificate by Chief Executive Officer and Chief Financial Officer

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

To
The Board of Directors
Barbeque-Nation Hospitality Limited

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

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. significant changes, if any, in internal control over financial reporting during the year;
 2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Barbeque-Nation Hospitality Limited

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

Amit V Betala
Chief Financial Officer

Place: Bengaluru
Date: May 23, 2024

Annexure-2 to the Corporate Governance Report

DECLARATION ON CODE OF CONDUCT

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

I, Rahul Agrawal, Chief Executive Officer & Whole-Time Director of **Barbeque-Nation Hospitality Limited** (the "Company"), hereby declare that all the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the financial year 2023-24.

For Barbeque-Nation Hospitality Limited

Rahul Agrawal

Chief Executive Officer & Whole-Time Director
DIN: 07194134

Place: Bengaluru

Date: May 23, 2024

Annexure-3 to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

BARBEQUE-NATION HOSPITALITY LIMITED

“Saket Callipolis”, Unit No. 601 & 602,
6th Floor, Doddakannalli Village,
Varthur Hobli, Sarjapur Road,
Bangalore - 560035

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Thottappully Narayanan Unni	00079237	09/02/2009
2.	Mr. Kayum Razak Dhanani	00987597	30/11/2012
3.	Mr. Raof Razak Dhanani	00174654	01/07/2015
4.	Ms. Suchitra Dhanani	00712187	01/07/2015
5.	Ms. Revathy Ashok	00057539	28/03/2022
6.	Mr. Devinit Singh	02275778	31/12/2020
7.	Mr. Abhay Chintaman Chaudhari	06726836	28/02/2017
8.	Mr. Rahul Agrawal	07194134	31/12/2020
9.	Mr. Azhar Yusuf Dhanani	07694732	07/08/2023

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

Place: Bengaluru
Date: May 23, 2024

Vijayakrishna K T
Practising Company Secretary
FCS No.: 1788; C P No.: 980
UDIN: F001788F000431734
Peer Review Certificate No.: 1883/2022

STATUTORY REPORT

Business

Responsibility and Sustainability Report

WE ARE PLEASED TO PUBLISH OUR BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) FOR THE FINANCIAL YEAR 2023-24. BEING A RESPONSIBLE CORPORATE CITIZEN, WE ARE MINDFUL OF OUR OPERATIONAL PRACTICES, FOCUSING ON ELIMINATING ANY NEGATIVE IMPACT ON OUR STAKEHOLDERS AND THE ENVIRONMENT. WE CONTINUOUSLY STRIVE TO GO BEYOND THE LEGAL REQUIREMENTS AND VOLUNTARILY TAKE STEPS TOWARDS A SUSTAINABLE SOCIETY AND SUSTAINABLE ENVIRONMENT.

We take great pride in serving our guests around the country and in overseas markets every day with safe, wholesome, and hygienic foods that are socially, environmentally, and economically sustainable. Our ability to consistently deliver quality that meets our requirements, as well as all applicable laws and regulations, is of critical importance to our continued success.

Established in 2006, Barbeque Nation stands as India's foremost casual dining restaurant chain, with 194 restaurants (comprising 8 international restaurants) as of March 31, 2024, showcasing a widespread presence and robust brand recognition.

Pioneering the renowned "over the table barbeque" concept, our distinct culinary offerings, inviting ambiance, and exceptional service collectively craft a unique dining experience for our guests. We are solidifying our position as a prominent player in the food services industry, with a well-established dine-in proposition and an expanding delivery segment.

We prioritize Environmental, Social, and Governance (ESG) concerns based on their significance to our stakeholders and the potential impact the business can exert.



“

As a conscientious corporate entity, we remain vigilant regarding our operational practices, diligently working to mitigate any adverse effects on our stakeholders and the environment at large.

We persistently endeavor to surpass mere legal obligations, proactively adopting measures to foster both a sustainable society and environment

”

Our Sustainability Framework has 4 Pillars:

Culinary Excellence and Ethical Sourcing

Adherence to sustainable sourcing practices for seafood and meat, obtaining certifications such as BAP/HACCP to ensure responsible production. Reduction of artificial food colors, taste enhancers, and seasoning, prioritizing natural alternatives. Promoting responsible pesticide and fertilizer usage to support soil health.

Environmental Stewardship

Implementation of energy-efficient practices and utilization of renewable energy sources. Commitment to reducing Greenhouse Gas (GHG) emissions across our operations. Implementation of effective food waste management strategies to minimize environmental impact. Responsible disposal of used cooking oil to prevent environmental harm. Ongoing efforts to decrease the use of plastics in packaging materials and water bottles to combat plastic pollution.

Trees are very important part to reduce environmental pollution and mitigating climate change. A sapling plantation drive was conducted at CRPF, Yelahanka Campus to plant saplings and create awareness about the importance of plants in combating pollution and climate change.

Investment in Employee Growth and Well-being

Provision of comprehensive employee training programs to enhance skills and knowledge. Prioritization of employee welfare and benefits to ensure a supportive work environment. Promotion of safe and respectful workplaces through robust policies and practices. We also conducted a Yoga Session with a professional instructor in association with Jeevanmukthi NGO in the current year.

Community

At Barbeque Nation, we are deeply committed to community welfare. We prioritize food safety and make it a point to serve underprivileged children during milestones.

At Barbeque Nation, we recognize that our greatest competitive advantage lies in the exceptional quality of our workforce, exemplified by the outstanding contributions they make each day. It is the dedication and



service-oriented mindset of our frontline team members that truly sets us apart. With initiatives like “Her Power,” we empower women, while programs such as “Hunar ki Udaan” focus on skill development. Aligned with our CSR policy, we address hunger, promote education, and ensure environmental sustainability. Being recognized as a Great Place to Work fills us with pride, motivating us to foster a positive workplace and contribute to a more equitable society.

Hunar Ki Udaan

- Barbeque Nation introduced the “Hunar Ki Udaan” initiative with the aim of equipping economically disadvantaged youth with employable skills.
- This program, fully sponsored by Barbeque Nation, addresses the challenge faced by those who cannot afford formal Hotel Management Education.
- We partnered with over 50 Hotel Management Institutes to support this noble cause. Through “Hunar Ki Udaan,” we have successfully trained and provided employability to more than 500 youth across India, empowering them with the skills needed to pursue meaningful careers.



Her Power

- Barbeque Nation has launched an initiative “**HER Power**” to Empower Women in Restaurant Operations and bringing diversity at workplace
- We acknowledge that there is scarcity of female employees in Indian restaurant industry.
- Through this program we would like to partner with Hotel Management institutes to address gender imbalance in the industry by putting extra efforts to nurture female-force for Restaurant Industry.
- Last year our female workforce number was ~5% and we are aiming to make it 10% this year. We have already onboard ~300 female employees.

BARBEQUE NATION



HER POWER

Honor, Empowerment & Respect



PMKVY 4.0

- Barbeque Nation is actively working with National Skill Development & Tourism Hospitality Skill Council in various skill development projects. This year we have taken a target to train & develop ~3000 youth of the country.
- 200+ young aspirants have already been trained and provided placements in Barbeque Nation.



To ensure ethical conduct and regulatory compliance while fostering a culture of respect and accountability, we have established robust policies such as whistleblower, related party transactions, and anti-sexual harassment policies. These policies serve as guiding principles in our business operations.

We are deeply committed to the personal and professional growth of our employees, evident through the myriad of training and development programs we offer across all levels. By attracting and retaining a diverse talent pool, we cultivate a responsible workplace environment.

With one-third of our Board comprising Independent Directors and two women Directors, including an Independent Director, we demonstrate a commitment to board independence and gender diversity.

As a significant employer, we take pride in our role in generating local employment opportunities in the communities we serve. Our dedication to inclusion and diversity fuels innovation, drives company growth, and fosters an environment where every team member feels valued.

We are bolstering our dedication to ESG considerations, prioritizing adherence to regulations, sustainable sourcing practices, food security, and environmental impact.

Our approach involves judicious utilization of non-renewable resources, proactive measures to minimize food waste, and engagement in recycling initiatives wherever feasible. By integrating these practices into our operations, we affirm our commitment to sustainability and responsible corporate citizenship.

Our overarching goal is not only to achieve financial success but also to create sustainable growth pathways that benefit both our Company and the communities we operate in.

In the evolving landscape of India, factors such as increased access to education and a heightened emphasis on workplace diversity are empowering women to exert more significant influence within their families and communities. These transformative shifts are poised to have far-reaching effects on societal dynamics, ranging from workforce composition to the economic empowerment of women.

Awards

Excellence in our strategy and operations are validated by the numerous awards which are conferred upon us. We got the following prestigious awards:

- Most admired Dine in Restaurant of the Year in 7th edition of Pepsi images Food and Service Awards 2023.
- ET HospitalityWorld.com Restaurant and Nightlife Awards 2023 – Restaurant Chain of the Year 2023
- Best Buffet Restaurant in India award by Mr. TPS Grover president of “Food Critics & Bloggers Association”.
- Best BBQ & Grills Restaurant Award – Chandigarh

BEST BUFFET RESTAURANT IN INDIA award by Mr TPS Grover president of 'Food Critics & Bloggers Association' at Pacific Mall Dwarka outlet.



Best BBQ & Grills Restaurant Award - Chandigarh



As our company expands, we remain steadfast in prioritizing our Sustainability Framework, built on four key pillars. This framework not only strengthens our competitive position but also underscores our commitment to advancing Sustainable Development Goals (SDGs).

Kayum Razak Dhanani
MANAGING DIRECTOR

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L55101KA2006PLC073031
2.	Name of the Listed Entity	Barbeque-Nation Hospitality Limited
3.	Year of Incorporation	2006
4.	Registered Office Address	“Saket Callipolis” Unit No. 601 & 602, 6 th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru, Karnataka - 560035, India
5.	Corporate Address	“Saket Callipolis” Unit No. 601 & 602, 6 th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru, Karnataka - 560035, India
6.	E-mail ID	corporate@barbequenation.com
7.	Telephone	+91 80 6913 4900
8.	Website	www.barbequenation.com
9.	Financial year for which reporting is being done	FY2024 (April 1, 2023 to March 31, 2024)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE)
11.	Paid up Capital (INR)	19,53,53,875/- (March 31, 2024)
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Bijay Sharma, Head of Investor Relations investor@barbequenation.com +91 80 6913 4900
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis and pertain only to Barbeque-Nation Hospitality Limited.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance provider	Not Applicable

II. Products/Services - As of March 31, 2024

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

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

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

Sr. No.	Product/Service	NIC Code	% of total contributed Turnover
1.	Restaurants and Food Service Activities	Division 56 - 56301	100%

III. Operations

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

Location	Number of plants (Restaurants)	Number of offices	Total
National	186	6	192
International*	8	-	8

*International market is served through our subsidiary companies. We also have Indian subsidiaries which operates restaurants under the brands 'Toscano' and 'Salt' with 16 and 7 restaurants, respectively.

19. Market served under entity:

a. No. of Locations

Locations	Number
National (No. of States)	23
International (No. of Countries)*	4

*International market is served through our subsidiary companies.

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

Barbeque-Nation Hospitality Limited has no export earnings on standalone basis.

c. A brief on types of customers

Barbeque Nation, a culinary powerhouse renowned for its Indian cuisine-focused menu, invites patrons into a realm of affordable casual dining and culinary indulgence. With its all-you-can-eat offering and the interactive "over-the-table barbeque" concept, Barbeque Nation elevates dining to an unforgettable experience.

Attracting a diverse clientele, Barbeque Nation is frequented by families seeking quality time over sizzling grills, corporate groups indulging in team camaraderie, and social gatherings celebrating life's milestones.

Barbeque Nation isn't just a restaurant; it's a destination for memorable festivities. From vibrant New Year parties to joyous Holi celebrations, and from extravagant Ramadan menus to glittering Diwali soirees, every occasion finds its perfect setting here.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	7,440	6,822	92%	618	8%
2.	Other than Permanent (E)	478	478	100%	-	0%
3.	Total employees (D+E)	7,918	7,300	92%	618	8%

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

b. Differently abled Employees and workers

We don't have any differently abled employees as of March 31, 2024

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22%
Key Management Personnel	4*	1	25%

*including 2 Board members i.e. Managing Director, and Chief Executive Officer & Whole-Time Director

22. Turnover rate for permanent employees and workers:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	93.2%	129%	95.5%	88.1%	90.5%	88.2%	63.3%	54.3%	63.1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Barbeque Nation MENA Holding Limited, Dubai	Subsidiary	100.00%	No. The subsidiary/associate companies have their own business responsibility (BR) initiatives and generally do not participate in the BR initiatives of the Company. However, there are instances where the Barbeque Nation group of companies make joint commitments to support BR initiatives such as COVID-19 relief measures.
2.	Barbeque Nation Holdings Pvt. Ltd., Mauritius	Subsidiary	100.00%	
3.	Barbeque Nation (Malaysia) SDN. BHD.	Subsidiary	100.00%	
4.	Red Apple Kitchen Consultancy Private Limited, India	Subsidiary	82.43%	
5.	Barbeque Nation Restaurant LLC, Dubai	Subsidiary	100.00%	
6.	Barbeque Nation International LLC, Oman	Subsidiary	49.00%	
7.	Barbeque Nation Bahrain W.L.L., Bahrain	Subsidiary	99.00%	
8.	Blue Planet Foods Private Limited	Subsidiary	11.77% (Red Apple holds 41.49%)	

VI. CSR Details

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

(ii) Turnover (in Rs.): Rs. 1,045.63 Crores (FY 2023-24)

(iii) Net worth (in Rs.): Rs. 416.15 Crores (FY 2023-24)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*	-	-	-	-	-	-
Investors (other than shareholder)	Y**	-	-	-	-	-	-
Shareholders	Y**	-	-	-	-	-	-
Employees and Workers	Y***	14	-	-	4	-	-
Customers	Y****	2,422	-	-	2,838	-	-
Value Chain Partners	Y*****	-	-	-	-	-	-

No complaints have been received from communities, value chain partners, shareholders and investors during the FY 2022-23 and FY 2023-24.

*There are several mechanisms in place to receive and address grievances from the community such as access to the e-mail ID of the Compliance officer, Website, Customer help-line/Toll-free number, Barbeque Nation App and every outlet. The grievances from the shareholders are addressed by the Compliance officer along with Stakeholders' Relationship Committee of the Board.

**The board has constituted several Committees with an adequate delegation of powers to focus effectively on issues and ensure expedient resolution of diverse matters. The Stakeholders' Relationship Committee deals with all the grievances and complaints of the Investors and Shareholders.

***The details of the grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

****The various mechanisms in place to receive and respond to consumer complaints and feedback are Customer helpline number/Toll-free number, website, Barbeque Nation App and every outlet. Also, we have a Guest Satisfaction Index that is arrived at daily for every outlet, wherein 20% of the guests are contacted for their feedback. Based on the feedback relevant actions are taken.

*****Complaints/Grievances from Value Chain Partners are addressed by relevant Departments on a case-to-case basis. Policies & grievance redressal mechanisms are accessible at <https://www.barbequenation.com/corporate-governance-policies>

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying The risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental Sustainability	R	Environmental sustainability has become very important for all businesses.	We comply with applicable legal requirements which relate to our environmental aspects. The Company prevents pollution, reduces waste and minimizes the consumption of resources. We educate, train and motivate employees to carry out tasks in an environmentally responsible manner and encourage environmental protection among suppliers.	Negative
2.	Training & Skill Development of employees	O	HR Team organizes several trainings for employees to induction and upskill. We also collaborate with our external partners to train our employees	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

<p>Principle P1: Transparency & Accountability</p> <ul style="list-style-type: none"> • Code of Business Conduct • Whistle Blower Policy • Code of conduct for board of directors and senior management personnel • Policy on board diversity • Policy on related party transactions 	<p>Principle P2: Product Responsibility</p> <ul style="list-style-type: none"> • Sustainable Sourcing Policy • Food Safety Management System 	<p>Principle P3: Employee Development</p> <ul style="list-style-type: none"> • Code of Conduct for Employees & Ethics Policy • Anti-Sexual Harassment Policy/ POSH Policy • Equal Opportunity Policy
<p>Principle P4: Stakeholder Engagement</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Policy • Charter of the Stakeholders' Relationship Committee 	<p>Principle P5: Human Rights</p> <ul style="list-style-type: none"> • Human Rights Policy • Anti-Sexual Harassment Policy/ POSH Policy • Equal Opportunity Policy 	<p>Principle P6: Environment Principle</p> <ul style="list-style-type: none"> • Environment, Health and Safety (EHS) Policy • Corporate Social Responsibility Policy
<p>Principle P7: Public Advocacy</p> <ul style="list-style-type: none"> • Public Advocacy Policy 	<p>Principle P8: Inclusive Growth</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Policy 	<p>Principle P9: Customer Value</p> <ul style="list-style-type: none"> • Guest Satisfaction Index • Data Privacy Policy • Information Security Policy

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9															
Policy and management processes																								
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y															
b. Has the policy been approved by the Board? (Yes/No)	Yes																							
c. Web Link* of the Policies, if available.	https://www.barbequenation.com/corporate-governance-policies																							
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y															
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N															
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the Policies has been made and adopted as per the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and National Guidelines on Responsible Business Conduct, 2019 released by the Ministry of Corporate Affairs.																							
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	At Barbeque Nation, we have established specific goals and targets to prioritize environmental protection, employee safety, and customer safety. Our strategies and operations are centered around these commitments, ensuring a sustainable and secure environment for all.																							
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Not Applicable																							
Governance, leadership, and oversight																								
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	The report commences with a message from our Managing Director, offering insights and direction at the outset.																							
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Corporate Social Responsibility and Sustainability Committee of the Board of Directors is entrusted with the implementation and oversight of Business Responsibility Policies, as well as decision making on sustainability related matters. This committee, comprised of the following members as of March 31, 2024, is responsible for ensuring adherence to these policies and driving sustainability initiatives.																							
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	<table border="1"> <thead> <tr> <th>Name of Director</th> <th>Category of Directorship</th> <th>Chairperson/Member</th> </tr> </thead> <tbody> <tr> <td>Mr. T N Unni</td> <td>Non-Executive, Independent Director</td> <td>Chairman</td> </tr> <tr> <td>Mr. Abhay Chaudhari</td> <td>Non-Executive, Independent Director</td> <td>Member</td> </tr> <tr> <td>Mr. Kayum Dhanani</td> <td>Managing Director</td> <td>Member</td> </tr> <tr> <td>Mrs. Suchitra Dhanani</td> <td>Non-Executive Director</td> <td>Member</td> </tr> </tbody> </table>									Name of Director	Category of Directorship	Chairperson/Member	Mr. T N Unni	Non-Executive, Independent Director	Chairman	Mr. Abhay Chaudhari	Non-Executive, Independent Director	Member	Mr. Kayum Dhanani	Managing Director	Member	Mrs. Suchitra Dhanani	Non-Executive Director	Member
Name of Director	Category of Directorship	Chairperson/Member																						
Mr. T N Unni	Non-Executive, Independent Director	Chairman																						
Mr. Abhay Chaudhari	Non-Executive, Independent Director	Member																						
Mr. Kayum Dhanani	Managing Director	Member																						
Mrs. Suchitra Dhanani	Non-Executive Director	Member																						

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by the Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow up action	The review has been conducted by both the Corporate Social Responsibility and Sustainability Committee and the Chief Executive Officer & Whole-Time Director. They are responsible for overseeing and evaluating these processes to ensure alignment with our sustainability objectives.									The review occurs annually with the Corporate Social Responsibility and Sustainability Committee, while with the Chief Executive Officer & Whole-Time Director, it takes place quarterly. This ensures regular monitoring and assessment of our sustainability initiatives at both committee and executive levels.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Ensuring compliance with the laws of the land is the initial step in responsible business conduct. A review of compliance with all relevant statutory requirements, aligned with the principles of the National Guidelines on Responsible Business Conduct, has been conducted by the respective committees of the Board.																	

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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



We steadfastly uphold the highest standards of governance, embedding principles of integrity, fairness, transparency, and accountability into every facet of our operations. Our commitment is reflected in the establishment of comprehensive structures, policies, and procedures meticulously designed to enforce these principles. By proactively preventing breaches and swiftly addressing any violations, we prioritize safeguarding the interests of all stakeholders.

Essential Indicators

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

We've implemented an innovative online Learning Management System (LMS) to tailor the learning journey of everyone, fostering a culture of continuous development and advancement among our workforces.

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

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

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

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
The disclosures made by the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 are available on the Company's website at https://www.barbequenation.com/stock-exchange-filings	

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

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

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

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

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

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

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

Not Applicable

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	93	99

9. Openness of business:

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchase are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentrations of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	5.41%	-
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)*	100%	100%
	d. Investments (Investments in related parties/Total Investments made)*	100%	100%

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

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



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

Through our Vendor Runway Program – Unnati, we aspire to establish and maintain a compliant vendor ecosystem in Tier 2 and Tier 3 cities, fostering responsible sourcing practices across our supply chain. Additionally, we conducted hygiene audits for all operational restaurants throughout the year, conducted by an external agency, Cotecna Inspection India Private Limited. Notably, all our operational outlets achieved a score exceeding 81% in these audits.

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

Essential Indicators

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

	Current Financial Year 2023-24	Previous Financial Year 2022-23	Details of improvements in environmental and social impacts
R & D	Not Applicable	Not Applicable	-
Capex	-	-	-

For the financial year 2023-24, the following eco-friendly measures have been incorporated in all new restaurants opened during the year with a capex of Rs. 1,80,02,422.

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

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

Yes. The Company has procedure in place for sustainable sourcing.

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

Sustainable sourcing is fundamental to our values, underpinning our commitment to responsible business practices. We are actively involved in sustainable sourcing initiatives to advance our sustainability objectives. Our endeavors encompass minimizing dependence on ingredients with artificial additives and improving procurement practices for seafood and meat, focusing on suppliers certified with rigorous standards such as BAP/HACCP.

Acknowledging the importance of sustainable supplier development, we foster partnerships with like-minded organizations. We have broadened our procurement channels to include Micro, Small, and Medium Enterprises (MSMEs) and Self-Help Groups (SHGs). Additionally, our Vendor Runway Program - Unnati, is designed to establish compliant vendor ecosystems in Tier 2 and Tier 3 cities, providing guidance on regulatory compliance, including adherence to FSSAI regulations.

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

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

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

Not applicable, considering the nature of the business.

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

EPR is not applicable, considering the nature of the business.

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



Our workforce serves as the backbone of our operations, embodying our brand values and identity. Through thoughtfully crafted initiatives and policies, we strive to maintain a consistent brand experience throughout the employee journey, from recruitment to ongoing employment. Recognizing the significance of diversity and effective management practices, we consider these elements vital for our future growth and expansion.

In our commitment to cultivating safe and respectful workplaces, we actively engage with initiatives such as the 'Great Place to Work.' The accolades received from reputable institutions affirm our employee-centric culture and robust HR practices. These recognitions include our rankings in prestigious lists such as India's Best Companies to Work for and Best Large Workplaces in Asia. Notably, our representation as the sole entity from the food service sector underscores our dedication to excellence.

To nurture a culture of continuous learning and development among our workforce, we have implemented an online Learning Management System (LMS), enabling personalized learning experiences for each individual. Additionally, our comprehensive Environment, Health and Safety (EHS) Policy reflect our commitment to providing a safe and healthy work environment. We have established various grievance redressal channels to ensure that our employees feel supported and valued, with their concerns addressed promptly and fairly.

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	6,822	6,822	100%	6,822	100%	NA	NA	6,822	100%	-	-
Female	618	618	100%	618	100%	618	100%	NA	NA	-	-
Total	7,440	7,440	100%	7,440	100%	618	100%	6,822	100%	-	-

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than permanent employees											
Male	478	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	478	-	-	-	-	-	-	-	-	-	-

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

Not Applicable

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

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	0.16%	0.15%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI*	100%	NA	Y	100%	NA	NA

*All Applicable employees are covered under ESI.

3. Accessibility of workplaces:

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

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

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

Yes, the entity does have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

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

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	100%	81%
Female	100%	50%
Total	100%	78%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Employee Helpdesk: Every employee within the organization has the opportunity to address their daily concerns through a mobile application to the centralized HR Shared Services (HRSS) team. The HRSS team is responsible for promptly resolving these grievances within a 24-hour timeframe.</p>
Other than Permanent Workers	
Permanent Employees	<p>Employee Happiness Index: At our organization, we firmly believe that happy employees lead to satisfied customers. To gauge the happiness and satisfaction levels of our employees, we conduct quarterly surveys. These surveys involve a comprehensive questionnaire designed to gather feedback on various aspects of their work life, organizational culture, and physical amenities. The findings from these surveys, along with areas of improvement identified, are shared with the respective Business Manager and Cluster Manager for resolution. Additionally, the survey scores have a direct impact on the Balance Score Card of stakeholders.</p> <p>Open House: On a monthly basis, the designated HRBP (Human Resource Business Partner) visits our outlets to conduct Open House Sessions with all employees working in each location. During these sessions, employees have the opportunity to voice any specific grievances they may have directly to the HRBP.</p> <p>Voice of Employee (VOE): Our organization provides a platform known as Voice of Employee (VOE), enabling employees to report any instances of illegal, dishonest, or fraudulent activity or misconduct directly to the Core Value Committee. Upon receipt of a reported complaint, the Core Value Committee conducts a thorough investigation and takes appropriate actions, as necessary.</p> <p>SKIP Session: Periodically, the respective Cluster Manager conducts SKIP sessions with outlet employees to address and resolve any specific issues they may be facing. During these sessions, employees have the opportunity to share their concerns, and the Cluster Manager works towards finding suitable solutions. On Periodical basis, Respective Cluster Manager conducts SKIP session with outlet employees to understand and solve any specific issues.</p>
Other than Permanent Employees	

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

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

8. Details of training given to employees and workers:

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

In the fiscal year 2021-22, we launched an online Learning Management System (LMS) designed to cater to the developmental needs of our workforce. This platform offers a comprehensive range of courses tailored to enhance competency levels across various roles, from entry-level positions to outlet leadership roles. The LMS provides structured learning activities and certifications aligned with the technical proficiencies required for different positions. Moreover, it serves as a hub for accessing e-learning modules aimed at personal growth and skill enhancement. We have broadened the scope of LMS courses to encompass employees at all tiers, including frontline staff, and collaborated with digital learning content creators to develop engaging video-based training modules for enhanced learning experiences.

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6,822	6,822	100%	6,822	100%	8,537	8,537	100%	8,537	100%
Female	618	618	100%	618	100%	500	500	100%	500	100%
Total	7,440	7,440	100%	7,440	100%	9,037	9,037	100%	9,037	100%

9. Details of performance and Career development reviews of employees:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6,822	6,822	100%	8,114	8,114	100%
Female	618	618	100%	500	500	100%
Total	7,440	7,440	100%	8,614	8,614	100%

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

10. Health and safety management system:

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

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

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

- Comply with all Health & Safety Legislation, Regulations, Codes of Practice, and Guidance Notes. Provide and maintain safe and healthy working conditions for all employees and those working on our behalf.
- Identify risks and, if elimination is not possible, control them to an acceptable level.

- Value the contributions of all employees in the realm of Health & Safety equally with their other contributions to the business.
- Require every employee and those working on our behalf to take personal responsibility in preventing harm to themselves and others.
- Actively work to prevent all workplace accidents and near-miss incidents.
- Encourage the open reporting of all accidents and near-miss incidents and their investigation to prevent recurrence.
- Provide necessary information, instruction, and training to enable employees to fully cooperate with us in achieving compliance with the policy.
- Routinely monitor and review EHS performance to achieve continuous improvement.
- Set Health & Safety targets and maintain an improvement plan to address areas needing improvement.
- The occupational health and safety management system covers all outlets and offices. The Cluster Manager oversees the implementation of EHS Standards at all outlets, with support from the entire Outlet team. The Cluster Manager conducts monthly reviews of EHS status and documents the proceedings.

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

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

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

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

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

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

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

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

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

- Comply with all Health & Safety Legislation, Regulations, Codes of Practice, and Guidance Notes. Provide and maintain safe and healthy working conditions for all employees and those working on our behalf.
- Identify risks and, if elimination is not possible, control them to an acceptable level.
- Value the contributions of all employees in the realm of Health & Safety equally with their other contributions to the business.
- Require every employee and those working on our behalf to take personal responsibility in preventing harm to themselves and others.
- Actively work to prevent all workplace accidents and near-miss incidents.
- Encourage the open reporting of all accidents and near-miss incidents and their investigation to prevent recurrence.
- Provide necessary information, instruction, and training to enable employees to fully cooperate with us in achieving compliance with the policy.
- Routinely monitor and review EHS performance to achieve continuous improvement.
- Set Health & Safety targets and maintain an improvement plan to address areas needing improvement.
- The occupational health and safety management system covers all outlets and offices. The Cluster Manager oversees the implementation of EHS Standards at all outlets, with support from the entire Outlet team. The Cluster Manager conducts monthly reviews of EHS status and documents the proceedings.

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

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

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

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

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

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

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

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

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

Safety Incident/Number	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	0.79	1.11
Total recordable work- related injuries	14	19
No. of fatalities	-	-
High consequence work- related injury or ill-health (excluding fatalities)	-	-
	-	-

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

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

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

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	14	0	All the complaints have been resolved during the year	4	0	All the complaints have been resolved during the year
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

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

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

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

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.



As custodians of stakeholders' trust, our Board oversees strategic stewardship to drive value creation for all stakeholders. We prioritize responsible corporate citizenship and are committed to operational practices that mitigate negative impacts on stakeholders and the environment. With a Stakeholders Relationship Committee established, we acknowledge risk management as an integral to our business strategy. Proactively managing risks is essential to safeguarding value for our stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Stakeholders encompass individuals or groups whose interests are influenced or may potentially be influenced by an organization's actions. Our identification of key stakeholders, both internal and external, is based on their direct impact on our operations and where our business can make the most significant difference. Barbeque-Nation Hospitality Limited acknowledges its stakeholders to include current and prospective customers, employees, shareholders, investors, regulatory bodies, media outlets, and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	N	Customer Feedback/Customer Satisfaction Index (CSI) for each outlet, BBQ loyalty program (SMILES), Website, Social Media Platforms	Ongoing	Customer Satisfaction, Safety & Security
Employees	N	Notice Boards, Website, Employee Survey feedback, Annual Performance Review, Meetings, Trainings, Internal Applications such as Zing HR, KOKO	Ongoing	Working condition, Employee performance, Employee Satisfaction
Shareholders	N	AGM, Investor meets, Investor Grievance redressal mechanism	Ongoing	Business Strategies and Performance
Regulatory Authorities	N	Regulatory Filings	Ongoing	Legal Compliance
Media	N	Press Releases, Social Media Platforms, Media interactions	Ongoing	Information dissemination, communicating Company's perspective
Community	Y, Underprivileged communities (particularly Children at Risk) around its business locations;	Corporate Social responsibility initiatives	Ongoing	Social welfare

PRINCIPLE 5: Businesses should respect and promote human rights.

We are dedicated to safeguarding the human rights of all individuals affected by our business, particularly our employees and those who are vulnerable or marginalized. We have implemented policies such as Anti-Sexual Harassment and Equal Opportunity Policies, along with accessible grievance redressal mechanisms, to address any human rights-related grievances.

Essential Indicators**1. Employees who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Training sessions on Prevention of Sexual Harassment (PoSH) have been conducted to raise awareness about our PoSH Policy and the grievance redressal mechanisms accessible to all employees. Below are the statistics detailing the number of employees who have undergone this training.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent	7,440	7,440	100%	8,614	8,614	100%
Other than Permanent	478	423	88.5%	423	423	100%
Total Employees	7,918	7,863	99.3%	9,037	9,037	100%

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent										
Male	6,822	-	-	6,822	100%	8,114	-	-	8,114	100%
Female	618	-	-	618	100%	500	-	-	500	100%
Other than Permanent										
Male	478	-	-	478	100%	423	-	-	423	100%
Female	0	-	-	0	100%	0	-	-	0	-

3. Details of remuneration/salary/wages:**a. Median remuneration/wages**

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Rs. in million)	Number	Median remuneration/ salary/wages of respective category (Rs. in million)
Board of Directors (BoD)	7	23.41	2	-
Key Managerial Personnel*	1	8.13	1	2.24
Employees other than BoD and KMP	7,298	0.24	617	0.17

*Managing Director and Whole Time Director are not included in the Key Managerial Personnel for median remuneration workings, but are included in the Board of Directors.

The Company is not paying any remuneration to Managing Director and Non-Executive Directors except the sitting fee to the Independent Directors for attending the Board & Committee meetings.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % total wages	5.6%	3.9%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Chief People Officer serves as the central contact person for addressing human rights impacts or issues resulting from or influenced by our business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Internal mechanisms have been established to address grievances concerning human rights matters. The POSH Committee is designated to handle complaints related to sexual harassment. For other human rights concerns, individuals can approach the 'Core Value Committee' directly, where the Chief People Officer collaborates to resolve the issue effectively.

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

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	-	All the complaints have been resolved during the year itself	2	-	All the complaints have been resolved during the year
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees/ workers	0.32%	0.40%
Complaints on POSH upheld	2	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Whistle Blower Policy, Anti-Sexual Harassment Policy provides the mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Sustainable Sourcing Policy of the Company provides for safeguarding and protecting basic human rights requirement by its suppliers and business partners.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

All the assessments have been done by the entity during the course of operations of business and according to applicable regulations and EHS policy of the organization.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above:

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.



We have implemented a range of initiatives aimed at minimizing our business's environmental footprint, including adopting effective energy conservation measures and waste management protocols across all our restaurant and office locations. Our employees undergo regular training programs focusing on waste segregation and the responsible disposal of hazardous materials like used oil and batteries, facilitated by authorized vendors.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	1,20,415 GJ	1,29,601 GJ
Energy consumption through other sources (C) (Solar/Wind)	-	-
Total energy consumed from renewable sources (A+B+C)	1,20,415 GJ	1,29,601 GJ
From non-renewable sources		
Total electricity consumption (D)	1,17,994 GJ	1,33,445 GJ
Total fuel consumption (E)	54,712 GJ	59,656 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,93,121 GJ	1,93,101 GJ
Total energy consumed (A+B+C+D+E+F)	2,93,121 GJ	3,22,702 GJ

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format (Contd.):

Parameter	FY 2023-24	FY 2022-23
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	280.3 GJ/ Crore	300.5 GJ/ Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	76.9 GJ/ Crore	83.8 GJ/ Crore
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. Independent assessment/evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

The Company's operations do not fall under the purview of the Performance, Achieve, and Trade (PAT) Scheme established by the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	4,32,373	3,66,406
(iii) Third party water*	2,35,026	3,77,974
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	6,67,399	7,44,380
Total volume of water consumption (in kiloliters)	6,67,399	7,44,380
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)	638.3 KL/Crore	693.2 KL/Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	175.2 KL/Crore	193.2 KL/Crore
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Municipal water supply

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. Independent assessment/evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

Not Applicable

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. Independent assessment/evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NO _x	mg/Nm ³	21.9	21.9
SO _x	mg/Nm ³	36.9	36.9
Particulate matter (PM)	mg/Nm ³	42	42
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. Independent assessment/evaluation/assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,027*	6,755*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	26,975	30,025
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Crores of Turnover	30.6	34.3
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ Crores of Turnover	8.4	9.5
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. Independent assessment/evaluation/assurance has been carried out by an external agency.

*In addition to the above Scope 1 emissions, following are the emissions from the biogenic sources:

FY 2023-24	FY 2022-23
16,520 T CO ₂ e	17,135 T CO ₂ e

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

We are strategically adopting and executing effective energy conservation measures at every feasible juncture. These efforts are efficiently directed towards conserving energy consumption across all our restaurants and office facilities.

Key initiatives undertaken by the Company to promote energy conservation and reduce greenhouse gas emissions include:

- Implementation of LED lighting systems to minimize energy consumption during operations. Deployment of an IoT-based Electricity Management system, featuring Variable Frequency Device (VFD) panels in new outlets. These panels automatically detect power requirements and optimize equipment operations to conserve power.
- Ongoing efforts to implement an energy management system for AC units and refrigerators to monitor and optimize energy usage.
- Adoption of briquette coal, which emits lower carbon compared to wood charcoal.
- Introduction of an IoT-based Electricity Management system, integrating VFD panels in new outlets to optimize power consumption.
- Phasing out single-use plastic bottles across all outlets, resulting in an anticipated annual reduction of approximately 100 tonnes of plastic waste.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	154.25	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.71	2.46
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G) - Used Oil	0.47	1.05
Other Non-hazardous waste generated. Please specify, if any (H) - Food waste	1,980	-
Total (A+B + C + D + E + F + G + H)	2,135.42	3.51
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	2.0423 Tons/ Crore of Turnover	0.0033 Tons/ Crore of Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.5605	0.0009
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

9. Provide details related to waste management by the entity, in the following format (Contd.):

Parameter	FY 2023-24	FY 2022-23
Category of waste		
(i) Recycled*	-	3.50
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	3.50
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N – No. Independent assessment/evaluation/assurance has been carried out by an external agency.

*All material sent to recyclers/Composters through authorized collectors.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Waste segregation, encompassing both wet and dry waste, is a compulsory procedure practiced across all outlets. It is integrated into our routine employee training programs. All waste materials are directed towards recycling through approved collectors. Regarding e-waste, we prioritize asset reuse, and when items reach the end of their lifecycle, they are handed over to authorized recyclers or collectors. Additionally, batteries and used oil are disposed of responsibly through approved vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

No operations or offices of the entity are situated in or around ecologically sensitive areas. Therefore, there is no requirement for environmental approvals or clearances in this regard.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the entity is compliant with the applicable environmental law/regulations/guidelines in India.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

2

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	National Restaurant Association of India (NRAI)	National
2	Retail Association of India (RAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Not applicable, as no adverse orders from regulatory authorities have been received during the year.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



We are dedicated to fostering inclusive growth and equitable development among all our stakeholders. Through investments in our team members’ success, providing opportunities for career advancement, and fostering an inclusive and diverse culture, we ensure that everyone has the chance to achieve a fulfilling and dignified livelihood. Serving as a significant employer, we take pride in creating local job opportunities in the communities where we operate. As we expand, we prioritize efforts in inclusion and diversity, recognizing their role in fostering innovative thinking, driving Company growth, and cultivating a positive work environment for our team members.

Our Corporate Social Responsibility and Equal Opportunity policies reflect our commitment to promoting inclusive growth and equitable development. In engaging with the community, especially vulnerable and marginalized groups near our operations, we extend invitations to children from nearby NGOs to partake in celebrations for new outlet launches, accompanied by gift hampers. We remain dedicated to making a positive and lasting impact on all our stakeholders for sustainable long-term success.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

The requirement of undertaking Social Impact Assessments (SIA) of projects was not applicable to the Company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

There was no project involving R&R during the FY 2022-23 or 2023-24.

3. Describe the mechanisms to receive and redress grievances of the community:

There are several mechanisms in place to receive grievances from the community such as access to e-mail ID, Website, Customer help-line/Toll-free number, Barbeque Nation App, and every outlet. The grievances from community are addressed accordingly

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	25.96%	10.00%
Directly from within India	97.76%	98.29%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-Urban	-	-
Urban	11.84%	10.70%
Metropolitan	88.16%	89.30%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.



We are dedicated to ensuring our customers remain deeply engaged and delighted through our commitment to operational excellence. Our goal is to consistently exceed customer expectations, thereby strengthening the trust we share with our customers and communities. The exceptional service provided by our well-trained team members plays a pivotal role in delivering high-quality experiences at Barbeque Nation. To continuously improve and add value for our customers, we have implemented various mechanisms to receive and address consumer complaints and feedback.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

To ensure effective communication with consumers, we have established multiple avenues for feedback and complaint resolution. These include a dedicated customer helpline number and toll-free service, as well as a user-friendly interface on our website. Additionally, we conduct regular surveys through our Guest Satisfaction Index, reaching out to guests daily to gather their insights.

Moreover, we take a proactive approach to address consumer concerns by promptly sharing actionable feedback with outlet managers. This ensures that any issues raised are swiftly addressed and corrective measures are implemented for continuous improvement. By fostering open communication channels, we aim to enhance customer satisfaction and strengthen our relationship with consumers.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	4.1%
Safe and responsible usage	4.5%
Recycling and/or safe disposal	8.0%

3. Number of consumer complaints in respect of the following:

The Company is dedicated to developing products and solutions that not only meet but surpass customer expectations, thereby driving business profitability. Our relentless pursuit of excellence is aimed at achieving higher levels of customer satisfaction:

Category	FY 2023-24			FY 2022-23		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	2,422	-	-	2,838	-	-

4. Details of instances of product recalls on account of safety issues:

We take great efforts to serve the food with best quality ingredients and the best of the preparation methods. We have no instances of any product recall.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

The following initiatives have been taken to ensure cyber security and customer privacy:

- Regular upgrades are performed for network infrastructure and applications to meet evolving requirements.
- Recent upgrades include the adoption of Nutanix server technology and updates to the ERP system.
- Cloud components from providers like AWS and Azure are utilized to ensure the adoption of the latest technology stack.
- Firewalls are regularly updated to mitigate vulnerability risks.
- Trend Micro anti-virus software with dual-layer protection (gateway & endpoint) is deployed.
- SD-WAN technology is employed for internal data movement, enhancing network security.
- Vulnerability Assessment and Penetration Testing (VAPT) by Messrs. KPMG Assurance and Consulting Services LLP completed and suggested improvements are incorporated.
- Periodic backups are taken for business continuity.
- Disaster recovery site has been setup and backups are moved at scheduled intervals.
- Implemented effective external attack surface management - use of perimeter firewalls and exposing lesser services to external attacks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

No regulatory actions have been taken concerning advertising, essential services, cyber security, data privacy, or product recalls in our Company's history.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c. Impact, if any, of the data breaches: Not Applicable

Independent Auditor's Report

To the members of Barbeque-Nation Hospitality Limited

Report on the audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Barbeque-Nation Hospitality Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial

statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment Evaluation of Investments in Subsidiaries (as described in Note 9 of the Standalone Financial Statements)</p> <p>As disclosed in Note 9, Investment (net of impairment recorded in earlier years) in subsidiaries amounts to Rs. 867.60 million as at March 31, 2024.</p> <p>Investment in subsidiaries is tested for impairment annually, or more frequently when there is an indication that the investment may be impaired. As disclosed in Note 9, impairment of investment in subsidiaries is determined by comparing the carrying value of the investments with their recoverable amount.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the process followed by the Management to determine the recoverable amounts of investment in subsidiaries. Evaluated the model used in determining the value in use of investment in subsidiaries. Obtained and read the audited financial statements of the subsidiaries to determine the net worth, historical cash flows and other financial indicators.

Key audit matters

As at March 31, 2024, the recoverable amount of the investments in these subsidiaries has been determined by the Management based on a value in use calculation using cash flow projections from approved financial budgets.

Impairment assessment of investment in aforesaid subsidiaries is a key audit matter considering future estimates and judgment involved in such assessment.

How our audit addressed the key audit matter

- Assessed the consistency of data used in the recoverable amount calculation with the approved financial budgets.
- Assessed the key assumptions used in computation of value in use as at March 31, 2024.
- Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.
- Involved valuation experts to assist in evaluating Management's determination of value in use.
- Tested the arithmetical accuracy of the computation of recoverable amounts of investment in subsidiaries.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these

Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The Standalone Financial Statements of the Company for the year ended March 31, 2023, included in these Standalone Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 27, 2023.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, as detailed in Note 48 of the Standalone Financial Statements, for the matters stated in the paragraphs (h) and (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure 2** to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(e) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

- manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(f) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company;
- vi. Based on our examination which included test checks, the Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 48 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where audit trail has been enabled.

Further, based on our examination which included test checks, and as explained in Note 48 to the Standalone Financial Statements, the Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organisation Controls report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

UDIN: 24104315BKEXHU6467

Place: Bengaluru**Date:** May 23, 2024

Annexure 1

Referred to in clause 1 of paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Barbeque-Nation Hospitality Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have not been physically verified by the Management during the year but there is a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2024.
- (e) As disclosed in Note 47(a) to the standalone financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanations given to us, there are no quarterly returns or statements filed by the Company with such banks.
- (iii) (a) During the year, the Company has provided interest free loans to other parties (i.e., employees) as summarised below:

(Rs. in Millions)	
Particulars	Loans
Aggregate amount granted/provided during the year	3.15
- Others (loans to employees)	
Balance outstanding as at balance sheet date in respect of above cases	15.89
- Others (loans to employees)	

Other than the above, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to the companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made and the terms and conditions of loans granted by the Company to other parties (i.e., employees) are not prejudicial to the Company’s interest. Other than above, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- (c) The Company has granted loans during the year to other parties (i.e., employees) where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) During the year, the Company has granted loans, as disclosed in Notes 10 and 23 to the standalone financial statements, which are repayable on demand to subsidiaries and other parties (i.e., employees) as stated below and none of these are granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

(Rs. in Millions)

Particulars	All Parties
Aggregate amount of loans/advances in nature of loans (net) - Repayable on demand	479.37
Percentage of loans/advances in nature of loans to the total loans (net)	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the business of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues as applicable to the Company, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of employees' state insurance, service tax, custom duty, excise duty, cess and other statutory dues which have not been deposited on account of any dispute. The dues of goods and services tax, provident fund, income tax, sales tax and value added tax which have not been deposited on account of any dispute, are as follows:

(Rs. in Millions)

Name of the statute	Nature of the dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	126.10	25.58	FY 2012-2018	Income Tax Appellate Tribunal, Bengaluru
Income Tax Act, 1961	Income Tax	266.07*	-	FY 2016-2017	Commissioner of Income Tax (Appeals), Delhi
Income Tax Act, 1961	Income Tax	266.57	-	FY 2018-2019	Deputy Commissioner of Income Tax, Bengaluru

(Rs. in Millions)

Name of the statute	Nature of the dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	129.94	-	FY 2019-2020	Deputy Commissioner of Income Tax, Bengaluru
Punjab Value Added Tax Act, 2005	Value Added Tax	2.83	0.71	April, 2011 to March, 2014	Excise and Taxation Commissioner (Appeals), Chandigarh
Delhi Value Added Tax Act, 2004	Value Added Tax	1.29	0.19	April, 2014 to March, 2016	Department of Trade & Taxes, Delhi
Gujarat Value Added Tax Act, 2003	Value Added Tax	4.22	2.34	April, 2014 to March, 2017	Deputy Commissioner of State Tax, Gujarat
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	155.41	-	April, 2016 to March, 2017	Honourable High Court, Chennai
Goa Value Added Tax Act, 2005	Value Added Tax	0.03	0.002	April, 2017 to March, 2018	Commissioner of Commercial Taxes, Goa
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.61	0.03	April, 2017 to March, 2018	Commissioner of State Tax (Appeals), Bihar
Central Goods and Service Tax Act, 2017	Goods and Service Tax	3.60	0.18	April, 2017 to March, 2018	Commissioner of State Tax (Appeals), Delhi
Central Goods and Service Tax Act, 2017	Goods and Service Tax	22.92	0.74	April, 2017 to March, 2018	Commissioner (Appeals), Haryana
Central Goods and Service Tax Act, 2017	Goods and Service Tax	12.55	0.57	November, 2017 to March, 2018	Commissioner (Appeals), Karnataka
Central Goods and Service Tax Act, 2017	Goods and Service Tax	1.05	-	April, 2018 to March, 2019	State Tax Officer, Delhi
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.03	-	April, 2018 to March, 2019	Assistant Commissioner of State Tax, Chhattisgarh
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	2.47	2.47	April, 2020 to March, 2021	EPFO RO, Bengaluru

*Represents the disputed dues relating to subsidiary (subsidiary disposed-off during the FY 2018-19).

(viii) As disclosed in Note 47(g) to the standalone financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As disclosed in Note 47(c) to the standalone financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, the Company does not have any associate or joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer/further public offer (including debt instruments) during the year and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given by the Management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors, as applicable in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii)(a) to (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in Section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

- (d) There is no Core Investment Company as a part of the Group and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 45 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and

based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clauses 3(xx)(a) and (b) of the Order are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

UDIN: 24104315BKEXHU6467

Place: Bengaluru

Date: May 23, 2024

Annexure 2

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Barbeque-Nation Hospitality Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Barbeque-Nation Hospitality Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of

Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

UDIN: 24104315BKEXHU6467

Place: Bengaluru

Date: May 23, 2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	as at March 31, 2024	as at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	3,516.78	3,421.88
Capital work-in-progress	5	14.27	188.91
Intangible assets	6	59.65	46.93
Goodwill	7	189.66	189.66
Right-of-use assets	8(a)	4,675.13	5,179.41
Financial assets			
Investments	9	867.60	708.41
Loans	10	463.48	503.24
Other financial assets	11	320.66	358.40
Other non-current assets	12	58.21	53.09
Deferred tax assets (net)	33	552.50	496.21
		10,717.94	11,146.14
Current assets			
Inventories	13	346.51	390.98
Financial assets			
Trade receivables	14	57.93	11.27
Cash and cash equivalents	15	150.36	180.10
Other financial assets	11	240.25	87.62
Other current assets	12	183.23	183.91
Current tax assets (net)	16	81.86	36.85
		1,060.14	890.73
Total assets		11,778.08	12,036.87
Equity and liabilities			
Equity			
Equity share capital	17	195.36	194.90
Other equity	18	3,966.15	4,095.13
Total equity		4,161.51	4,290.03
Non-current liabilities			
Financial liabilities			
Borrowings	19	244.88	75.43
Lease liabilities	8(b)	5,162.47	5,632.65
Provisions	20	96.08	96.86
		5,503.43	5,804.94
Current liabilities			
Financial liabilities			
Borrowings	19	131.67	116.88
Lease liabilities	8(b)	536.42	544.20
Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		149.16	73.32
- total outstanding dues of creditors other than micro enterprises and small enterprises		777.86	944.04
Other financial liabilities	22	75.86	83.04
Provisions	20	75.54	62.30
Other current liabilities	23	280.60	118.12
Current tax liabilities (net)	24	86.03	-
		2,113.14	1,941.90
Total liabilities		7,616.57	7,746.84
Total equity and liabilities		11,778.08	12,036.87

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-Time Director

DIN: 07194134

T.N. Unni

Director

DIN: 00079237

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 23, 2024

Place: Bengaluru

Date: May 23, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	25	10,456.28	10,737.80
Other income	26	201.24	98.22
Total income		10,657.52	10,836.02
Expenses			
Cost of food and beverages consumed	27	3,644.19	3,744.17
Employee benefits expense	28	2,310.63	2,303.99
Other expenses	29	2,960.85	2,844.05
Total expenses		8,915.67	8,892.21
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,741.85	1,943.81
Finance costs	30	667.85	647.84
Depreciation and amortisation expense	31	1,390.18	1,241.02
Profit/ (loss) before exceptional items and tax		(316.18)	54.95
Exceptional items	32	-	46.91
Profit/ (loss) before tax		(316.18)	101.86
Tax expenses			
Current tax		-	-
Deferred tax expense/(credit)	33	(52.57)	34.71
Total tax expense		(52.57)	34.71
Profit/ (loss) for the year		(263.61)	67.15
Other comprehensive income/ (loss)			
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(14.80)	(4.20)
Income tax effect		3.72	1.06
Other comprehensive income/ (loss) for the year, net of tax		(11.08)	(3.14)
Total comprehensive income/ (loss) for the year, net of tax		(274.69)	64.01
Earning/(loss) per share [Nominal value of Rs. 5 (March 31, 2023: Rs. 5)]	34		
Basic (Rs.)		(6.76)	1.72
Diluted (Rs.)		(6.76)	1.71

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Barbeque-Nation Hospitality Limited

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

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Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 23, 2024

Place: Bengaluru

Date: May 23, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 5 each issued, subscribed and fully paid				
As at the beginning of the year	3,89,78,401	194.90	3,89,09,166	194.55
Issue of the share capital (refer Note 17)	92,374	0.46	69,235	0.35
As at the end of the year	3,90,70,775	195.36	3,89,78,401	194.90

B. OTHER EQUITY

Particulars	Share application money pending allotment (Note 18)	Reserves and surplus			Other comprehensive income	Total other equity
		Securities premium (Note 18)	Share options outstanding account (Note 18)	Retained earnings (Note 18)		
As at April 1, 2022	0.65	5,794.36	60.13	(1,914.86)	-	3,940.28
Profit for the year	-	-	-	67.15	-	67.15
Other comprehensive income	-	-	-	-	(3.14)	(3.14)
Premium on exercise of options	-	15.19	-	-	-	15.19
Recognition of share based payment	-	-	76.30	-	-	76.30
Transfer to securities premium on exercise of options	-	8.14	(8.14)	-	-	-
Share application money received pending allotment	(0.65)	-	-	-	-	(0.65)
As at March 31, 2023	-	5,817.69	128.29	(1,847.71)	(3.14)	4,095.13
As at April 1, 2023	-	5,817.69	128.29	(1,847.71)	(3.14)	4,095.13
Loss for the year	-	-	-	(263.61)	-	(263.61)
Other comprehensive income	-	-	-	-	(11.08)	(11.08)
Premium on exercise of options	-	21.90	-	-	-	21.90
Recognition of share based payment	-	-	116.32	-	-	116.32
Transfer to securities premium on exercise of options	-	12.20	(12.20)	-	-	-
Transfer to securities premium on exercise of options	-	-	7.49	-	-	7.49
As at March 31, 2024	-	5,851.79	239.90	(2,111.32)	(14.22)	3,966.15

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

For and on behalf of the Board of Directors of
Barbeque-Nation Hospitality Limited

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-Time Director

DIN: 07194134

T.N. Unni

Director

DIN: 00079237

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 23, 2024

Place: Bengaluru

Date: May 23, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit/(Loss) before tax		(316.18)	101.86
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and amortisation expense	31	1,390.18	1,241.02
Interest expense on borrowings	30	36.14	14.76
Interest expense on lease liabilities	30	542.14	550.29
Interest expenses on provision for asset retirement obligations	30	4.82	5.14
Fair value gain on financial instruments at amortised cost	26	(32.19)	(30.20)
Interest income on loan to subsidiary	26	(44.21)	(43.18)
Interest income on fixed deposits and others	26	(8.53)	(14.38)
Rent concession due to Covid 19 pandemic		-	(1.27)
Share based payments to employees	28	116.32	76.30
Provision no longer required, written back		(12.86)	(8.71)
Gain from termination of leases and outlet closure, net		(120.00)	(78.91)
Provision for doubtful receivables and advances		24.01	-
Loss on sale of property, plant and equipment		1.64	-
Provision for impairment		-	32.00
Operating profit before working capital changes		1,581.28	1,844.72
Changes in working capital			
(increase)/decrease in assets			
Inventories		44.47	(60.56)
Trade receivables		(46.66)	(6.13)
Other financial assets and other current and non-current assets		(101.20)	(113.49)
(increase)/decrease in liabilities			
Trade payables		(90.34)	201.65
Other financial liabilities and other current and non-current liabilities		175.71	(0.12)
Provisions		3.14	9.76
Cash generated from operations		1,566.40	1,875.83
Direct tax (paid)/refund		67.54	(34.15)
Net cash flow from operating activities		1,633.94	1,841.68
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets, capital work-in-progress and capital advances		(690.92)	(1,262.22)
Proceeds from sale of property, plant and equipment and intangible assets		2.45	1.19
Consideration paid for acquisition of subsidiaries		(151.70)	(129.16)
Loan repaid by subsidiary	10	39.76	-
Deposits for margin money received/ (paid)		(23.72)	22.43
Interest income	26	69.24	97.71
Net cash flow used in investing activities		(754.89)	(1,270.05)
Cash flow from financing activities			
Proceeds from issuance of equity share capital		22.36	14.89
Proceeds from non-current borrowings		303.03	21.92
Repayment of non-current borrowings		(72.35)	(84.44)
Net proceeds/(repayment) of current borrowings		(49.79)	49.33
Repayment of lease liabilities	8(b)	(1,075.90)	(1,006.58)
Interest paid	30	(36.14)	(14.76)
Net cash flow used in financing activities		(908.79)	(1,019.64)
Net decrease in cash and cash equivalents		(29.74)	(448.01)
Cash and cash equivalents at the beginning of the year	15	180.10	628.11
Cash and cash equivalents at the end of the year	15	150.36	180.10

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Components of cash and cash equivalents		
Cash on hand	12.16	9.56
Balances with banks - on current accounts	138.20	170.54
Total Cash and cash equivalents	150.36	180.10

Refer Note 15A for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Barbeque-Nation Hospitality Limited

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

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Director

DIN: 00079237

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 23, 2024

Place: Bengaluru

Date: May 23, 2024

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION

Barbeque-Nation Hospitality Limited (the "Company"), a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The registered office of the Company is located at "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India.

The Company is primarily engaged in the business of operating casual dining restaurant chain in India.

The Standalone Financial Statements, have been approved by the Board of Directors in their meeting held on May 23, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements. The Standalone Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Standalone Financial Statements are presented in INR and all values are rounded to the nearest Millions (INR 000,000), except when otherwise indicated.

The accounting policies adopted in the preparation of the Standalone Financial Statements are consistent with those of previous year.

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities and contingent liabilities assumed are recognised at their acquisition date fair values. However, certain assets and liabilities i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

A cash generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

b. Investment in subsidiaries

The Company's investments in its subsidiaries are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

c. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Foreign currencies

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

e. Fair value measurements and hierarchy

The Company measures financial instruments at fair value at each Balance Sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- **Level 1:** inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2:** valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3:** valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f. Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g. Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of food and beverages

Revenue from sale of food and beverages is recognised at the time of underlying sale to the customer. Revenue is measured at the fair value of the consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) and Value Added Tax (VAT) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf

of the government. Accordingly, it is excluded from revenue.

Income from gift voucher

Gift voucher sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customer.

Loyalty points programme

The Company operates a loyalty programme which allows customers to accumulate points on booking made through the Company's mobile-app and website for dine-in and online mode. The points give rise to a separate performance obligation as it entitles them for redemption as settlement of future purchase transaction price. Consideration received is allocated between the sale of food and beverages and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying statistical techniques based on the historical trends.

Consideration allocated to reward points is deferred and recognised when points are redeemed or when the points expire. The amount of revenue is based on the value of points redeemed/expired.

Income from royalty

Royalty arrangements based on sales are recognised at the time the underlying sales occur.

Interest income

Interest income in relation to financial instruments measured at amortised cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

h. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure directly relating to construction activity are capitalised. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/disposals is provided on a pro rata basis upto the date of deletions/disposals.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

The Company has used the following rates to provide depreciation on its property, plant and equipment:

Nature of Asset	Estimated useful lives (in years)
Furniture and fixtures	10
Plant and machinery	15
Service equipment	2-10
Computers	3
Vehicles	3

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is lower.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal or no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Nature of Asset	Estimated useful lives
Liquor licences	Amortised over the lease term of the respective restaurants
Software and licences	6 years
Brands	Indefinite useful life

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur in the Statement of Profit and Loss.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k. Receivable discounting charges

Receivables discounting charges are recognised in Statement of profit and loss in the period in which they are incurred.

l. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (n) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments).

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

n. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU

exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at reporting date. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

Intangible assets with indefinite useful lives are tested for impairment annually as at reporting date as appropriate, and when circumstances indicate that the carrying value may be impaired.

o. Provisions and Contingent Liabilities

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

p. Employee benefits

Defined contribution plan

The Company makes defined contribution to the Government Employee Provident Fund and superannuation fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Company recognises contribution

payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The Company contributes to a gratuity fund maintained by an independent insurance Company. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

q. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The cost recognised in the Statement of Profit and Loss is net of cross charge to subsidiary Company in relation to share based payments transactions of the employees of the subsidiary Company.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value

of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

(a) Non-derivative financial assets

(i) Financial assets at amortised cost

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) method:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income' line item.

(ii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or financial assets that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and

Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Equity investments

Investment in Subsidiaries are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries at cost. All other equity investments are measured at fair value as per Ind AS 109. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Impairment of financial assets:

The Company applies simplified approach of expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed

based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in OCI and is not reduced from the carrying amount in the Balance Sheet.

(b) Non-derivative financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(1) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(2) Financial liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

A financial liability is classified as held for trading, if:

- It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may, be designated as at FVTPL upon initial recognition, if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contracts to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss.

However, financial liabilities that are not held-for-trading and are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the Statement of Profit and Loss, in which case these effects of changes in credit risk are recognised in the Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in the Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit

risk that are recognised in other comprehensive income are reflected immediately in other comprehensive income under other equity and are not subsequently reclassified to the Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

(ii) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as the transaction cost of the loan to the extent it is probable that some or all of the facility will be drawn down, the fees are deferred until the draw down occurs. To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity and amortised over the period of facility to which it relates.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss, except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss, and other changes in the fair value of FVTOCI financial assets are recognised in OCI.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues

to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (for example: when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Company de-recognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

s. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Earnings before interest, tax, depreciation and amortization (EBITDA)

The Company presents EBITDA in the statement of profit and loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

v. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Standalone Financial Statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Standalone Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company's assumptions and estimates are based on parameters available at the time of preparation of the Standalone Financial Statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Impairment of non-financial assets

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company. The key assumptions used to determine the value in use for the different CGUs, are disclosed and further explained in Note 7.

b) Share-based payment

The Company uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 38.

c) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 36.

d) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise

the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

e) Going concern

The management has performed an assessment of the Company's ability to continue as a going concern. Based on the assessment, the management believes that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the Standalone Financial Statements have been prepared on a going concern basis.

Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold improvements	Furniture and fixtures	Plant and machinery	Service equipment	Computers	Vehicles	Total
Gross block (at cost)							
As at April 1, 2022	1,508.11	1,310.69	1,033.66	930.67	221.58	28.51	5,033.22
Additions	335.29	269.33	257.83	34.28	57.15	22.82	1,286.70
Disposals	12.82	12.11	6.37	0.61	0.07	0.79	32.77
As at March 31, 2023	1,830.58	1,567.91	1,285.12	1,274.34	278.66	50.54	6,287.15
Additions	233.83	190.35	148.68	169.14	23.49	19.59	785.08
Disposals	10.11	6.44	6.54	3.36	0.16	0.03	26.64
As at March 31, 2024	2,054.30	1,751.82	1,427.26	1,440.12	301.99	70.10	7,045.59
Depreciation							
As at April 1, 2022	703.23	588.68	287.34	526.53	171.38	8.39	2,285.55
Depreciation for the year (refer Note 31)	180.75	148.08	85.34	106.15	33.11	9.77	563.20
Disposals	6.62	5.46	2.36	0.56	0.07	0.41	15.48
As at March 31, 2023	877.36	731.30	370.32	632.12	204.42	17.75	2,833.27
Depreciation for the year (refer Note 31)	205.33	168.14	108.74	147.20	40.01	16.67	686.09
Disposals	10.11	5.90	3.38	2.97	0.16	0.03	22.55
As at March 31, 2024	1,072.58	893.54	475.68	776.35	244.27	34.39	3,496.81
Impairment loss (refer Note 32)							
As at April 1, 2022	-	-	-	-	-	-	-
Charge for the year	32.00	-	-	-	-	-	32.00
As at March 31, 2023	32.00	-	-	-	-	-	32.00
Charge for the year	-	-	-	-	-	-	-
As at March 31, 2024	32.00	-	-	-	-	-	32.00
Net block							
As at March 31, 2024	949.72	858.28	951.58	663.77	57.72	35.71	3,516.78
As at March 31, 2023	921.22	836.61	914.80	642.22	74.24	32.79	3,421.88

Note:

(a) On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

5. CAPITAL WORK-IN-PROGRESS

Particulars	Amount
As at April 1, 2022	183.13
Additions	702.00
Capitalised during the year	696.22
As at March 31, 2023	188.91
Additions	274.49
Capitalised during the year	449.13
As at March 31, 2024	14.27

Capital work-in-progress (CWIP) Ageing Schedule

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	14.27	-	-	-	14.27
Projects temporarily suspended	-	-	-	-	-
Total	14.27	-	-	-	14.27

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	180.79	8.12	-	-	188.91
Projects temporarily suspended	-	-	-	-	-
Total	180.79	8.12	-	-	188.91

There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

6. INTANGIBLE ASSETS

Particulars	Liquor licenses	Software and licenses	Brand	Total
Gross block (at cost)				
As at April 1, 2022	8.83	58.09	32.15	99.07
Additions	-	6.32	1.47	7.79
As at March 31, 2023	8.83	64.41	33.62	106.86
Additions	-	16.06	0.29	16.35
As at March 31, 2024	8.83	80.47	33.91	123.21
Amortisation				
As at April 1, 2022	6.40	44.16	3.81	54.37
Amortisation for the year (refer Note 31)	0.77	4.79	-	5.56
As at March 31, 2023	7.17	48.95	3.81	59.93
Amortisation for the year (refer Note 31)	0.28	3.35	-	3.63
As at March 31, 2024	7.45	52.30	3.81	63.56
Net Block				
As at March 31, 2024	1.38	28.17	30.10	59.65
As at March 31, 2023	1.66	15.46	29.81	46.93

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

7. GOODWILL

Particulars	March 31, 2024	March 31, 2023
Goodwill allocated to the business of operating restaurant outlets	189.66	189.66

Impairment testing of goodwill

Value in use calculation

The carrying value of brand referred in note 6 and the goodwill referred above have been allocated to the business of operating restaurant outlets, which is considered cash generating unit by the Company for the purpose of impairment assessment. The recoverable amount of the above Cash Generating Units (CGU) have been determined based on a value-in-use ("VIU") approach by considering cash flow projections from approved financial budgets covering a five-year period ended March 31, 2029 extended upto perpetuity based on free cash flow model. The Company has considered a terminal growth rate 3% to arrive at the value-in-use to perpetuity beyond five-year period. The pre-tax discount rate is applied to cash flow projections for impairment testing during the current year is 15% (March 31, 2023: 12%). Impairment was evaluated by assessing the recoverable amount i.e. VIU of the CGU to which these assets relate. Since the VIU of the CGU was higher than its carrying value, no impairment loss is recognised. The following inputs have been used for arriving the said recoverable amount.

Key assumptions used for value-in-use calculations

Particulars	March 31, 2024	March 31, 2023
Discount rate	15.00%	12.00%
Growth rate	3.00%	2.00%

Discount rate

Discount rates represent the current market assessment of the risks specific to CGU, taking into the consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate is based on specific circumstances of the Company and is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Adjustments to the discount rate are made to factor in the specific amount and timing of the future cash flows in order to reflect a pre-tax discount rate.

Growth rate

Rates are based on published industry research. Growth rate is based on the Company's Projection of business and growth of the industry in which the Company is operating. The growth rate considers the Company's plan to launch new outlets/expected same store growth. Hence, the Management has considered the terminal growth rate based on their expected long-term sustainable annual earnings growth.

No reasonable possible change in key assumptions are likely to result in the recoverable amount of the CGUs being less than their carrying amount.

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

Particulars	Buildings
Gross block (at cost)	
As at April 1, 2022	7,512.73
Additions	1,626.38
Disposals	(705.89)

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

(a) Right-of-use assets (Contd.)

Particulars	Buildings
As at March 31, 2023	8,433.22
Additions	611.50
Disposals	(751.11)
As at March 31, 2024	8,293.61
Depreciation	
As at April 1, 2022	3,070.61
Depreciation for the year (refer Note 31)	672.26
Disposals	(489.06)
As at March 31, 2023	3,253.81
Depreciation for the year (refer Note 31)	700.46
Disposals	(335.79)
As at March 31, 2024	3,618.48
Net block	
As at March 31, 2024	4,675.13
As at March 31, 2023	5,179.41

(b) Lease liabilities

Particulars	March 31, 2024	March 31, 2023
As at the beginning of the year	6,176.85	5,354.26
Additions	591.59	1,572.03
Retirements	(535.79)	(291.88)
Interest expense on lease liabilities (refer Note 30)	542.14	550.29
Rent concessions (refer Note 26)	-	(1.27)
Payments	(1,075.90)	(1,006.58)
As at the end of the year	5,698.89	6,176.85
Current	536.42	544.20
Non-current	5,162.47	5,632.65

The maturity analysis of lease liabilities is disclosed in Note 39.

The effective interest rate for lease liabilities is 9.9%, with maturity between 2024-2039.

9. INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
Non-current		
Investments in subsidiaries		
Unquoted equity shares (carried at cost)		
Barbeque Nation Mena Holding Limited (formerly known as Barbeque Nation Holdings Limited)		
Cost of investment	313.09	313.09
Less: Allowance for impairment [refer Note (c) below and Note 10A]	(313.09)	(313.09)
Number of equity shares (Equity shares of AED 100 each)	1,59,425	1,59,425

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

9. INVESTMENTS (Contd.)

Particulars	March 31, 2024	March 31, 2023
Percentage of holding	100%	100%
Barbeque Nation Holdings Pvt. Ltd.		
Cost of investment	5.43	5.43
Less: Allowance for impairment [refer Note (c) below and Note 10A]	(5.43)	(5.43)
Number of equity shares (Equity shares of USD 1 each)	74,950	74,950
Percentage of holding	100%	100%
Red Apple Kitchen Consultancy Private Limited		
Cost of investment [refer Note (a) below]	1,087.52	979.41
Less: Allowance for impairment (refer Note 10A)	(271.00)	(271.00)
Number of equity shares (Equity shares of Rs. 100 each)	5,382	5,107
Percentage of holding	82.43%	78.22%
Blue Planet Foods Private Limited		
Cost of investment	51.08	-
Less: Allowance for impairment (refer Note 10A)	-	-
Number of equity shares (Equity shares of Rs. 10 each)	1,282.00	-
Percentage of holding	11.77%	-
	867.60	708.41
Aggregate book value of unquoted investments	1,457.12	1,297.93
Less: Aggregate amount of impairment in value of investments	(589.52)	(589.52)
Total investments	867.60	708.41

Notes:

(a) During the year ended March 31, 2024, the Company has acquired additional equity shares of Red Apple Kitchen Consultancy Private Limited ("Red Apple") representing 4.21% stake on a fully diluted basis, for a total consideration of Rs. 100.62 million towards 275 equity shares of face value of Rs. 100 each of Red Apple. This additional investment was approved by the Board of Directors.

During the year ended March 31, 2023, the Company acquired additional equity shares of Red Apple Kitchen Consultancy Private Limited ("Red Apple") representing 9.40% stake on a fully diluted basis, for a total consideration of Rs. 134.59 million towards 614 equity shares of face value of Rs. 100 each of Red Apple. This additional investment was approved by the Board of Directors.

(b) During the year ended March 31, 2024, the Company has acquired equity shares of Blue Planet Foods Private Limited ("Blue Planet") representing 11.77% stake on a fully diluted basis, for a total consideration of Rs. 51.08 million towards 1,282 equity shares of face value of Rs. 10 each of Blue Planet. This investment was approved by the Board of Directors.

(c) Based on the impairment assessment carried out by the management, investment in Barbeque Nation Mena Holding Limited and Barbeque Nation Holdings Pvt. Ltd. was fully impaired.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

10. LOANS

Particulars	March 31, 2024	March 31, 2023
Non-current		
(Unsecured, carried at amortised cost)		
Loans to related parties (refer Note 44)		
Considered good	463.48	503.24
Credit impaired	458.01	458.01
Less: Allowance for impairment (refer Note 10A)	(458.01)	(458.01)
	463.48	503.24

Disclosure required under Section 186(4) of the Companies Act, 2013

The above includes loan to related parties which are repayable on demand, the particulars of which are disclosed below as required by Section 186(4) of the Companies Act, 2013:

Name of the loanee	Rate of interest	Due date	Secured/unsecured	March 31, 2024		March 31, 2023	
				Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Barbeque Nation Mena Holding Limited (Subsidiary)	9.01%	Loan repayable on demand	Unsecured	921.49	100%	961.25	100%
				921.49	100%	961.25	100%

The above loan has been utilised for expansion of business and further investments.

10A (i) Impairment assessment of investments made and loans given to subsidiaries:

Following is the exposure towards subsidiaries

	Blue Planet Foods Private Limited		Red Apple Kitchen Consultancy Private Limited		Barbeque Nation Mena Holding Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Prior to impairment						
Investments	51.08	-	1,087.52	979.41	313.09	313.09
Loans	-	-	-	-	921.49	961.25
Interest receivable on loans granted	-	-	-	-	44.15	27.41
Total	51.08	-	1,087.52	979.41	1,278.73	1,301.75
Less: Provision for impairment - during the earlier years	-	-	(271.00)	(271.00)	(777.05)	(777.05)
Exposure post impairment	51.08	-	816.52	708.41	501.68	524.70

As on the reporting date, the management has conducted impairment evaluation on value of investments and loans in these subsidiaries and has concluded that there is no further provision required for diminution/impairment in the value of investments and loans in these subsidiaries.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The Management of the Company performed impairment assessment of the above exposure by determining the 'value-in-use' of these subsidiaries as an aggregate of present value of cash flow projections covering a five year period ended March 31, 2029 and the terminal value. Determination of value-in-use involves significant estimates and assumptions that affect the expected future cash flows. These estimates and assumptions, primarily include, but are not limited to, the revenue growth and profitability during the forecast period, the discount rate and the terminal growth rate.

For impairment assessment, the following inputs have been used for recoverable amount:

Blue planet foods private limited:

Particulars	March 31, 2024	March 31, 2023
Discount rate	18.00%	-
Growth rate	3.00%	-

Red apple kitchen consultancy private limited:

Particulars	March 31, 2024	March 31, 2023
Discount rate	15.00%	13.00%
Growth rate	3.00%	3.00%

Barbeque nation mena holding limited:

Particulars	March 31, 2024	March 31, 2023
Discount rate	10.00%	10.00%
Growth rate	2.00%	2.00%

No reasonable possible change in key assumptions are likely to result in the recoverable amount of the CGUs being less than their carrying amount.

11. OTHER FINANCIAL ASSETS

Particulars	March 31, 2024	March 31, 2023
Non-current		
Balances held as margin money or security	26.70	22.88
Security deposits		
Deposits to related parties, considered good (refer Note 44)	9.00	13.10
Considered good	284.96	322.42
Credit impaired	4.01	16.08
Less: Allowance for impairment	(4.01)	(16.08)
	320.66	358.40

Particulars	March 31, 2024	March 31, 2023
Current		
Interest accrued on		
Interest accrued on fixed deposits	2.11	3.16
Interest receivable from loans given to subsidiary	44.15	27.41
Less: Allowance for impairment	(5.95)	(5.95)
Other receivables from subsidiaries	5.95	5.95

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

11. OTHER FINANCIAL ASSETS (Contd.)

Security deposits		
Deposits to related parties, considered good (refer Note 44)	8.11	-
Others - Considered good	61.38	-
Bank deposits with remaining maturity less than 12 months	19.90	-
Other receivables		
Receivables from related parties, considered good (refer Note 44)	0.49	-
Others*	104.11	57.05
	240.25	87.62

*Other receivables pertains to receivables through channel partners, banks and payment gateways towards sales receipt from customers.

(a) Movement in allowance for impairment for security deposits

Particulars	March 31, 2024	March 31, 2023
Opening balance	16.08	11.69
Add: Provision made during the year	4.01	9.74
Less: Provision utilised during the year	(16.08)	(5.35)
Closing balance	4.01	16.08

12. OTHER ASSETS

Particulars	March 31, 2024	March 31, 2023
Non-current		
(Unsecured, considered good)		
Capital advances	43.72	-
Prepaid expenses	3.57	-
Balance with statutory/government authorities (amount paid under protest)	10.92	30.97
Security deposits	-	22.12
	58.21	53.09

Particulars	March 31, 2024	March 31, 2023
Current		
(Unsecured)		
Advance to employees	16.94	21.19
Prepaid expenses	125.17	113.77
Advances to suppliers		
Advances to suppliers to related parties (refer Note 44)	1.87	-
Others - Considered good	27.04	34.25
Others - Doubtful	16.57	5.42
	45.48	39.67
Less: Allowance for doubtful advances	(16.57)	(5.42)

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

12. OTHER ASSETS (Contd.)

Particulars	March 31, 2024	March 31, 2023
	28.91	34.25
Balance with Government authorities	12.21	14.70
	183.23	183.91

Movement in allowance for doubtful advances

Particulars	March 31, 2024	March 31, 2023
Opening balance	5.42	5.42
Add: Provision made during the year	11.15	-
Closing balance	16.57	5.42

13. INVENTORIES

(valued at the lower of cost and net realisable value)

Particulars	March 31, 2024	March 31, 2023
Food & beverages [includes Goods-in-transit of Rs. 28.36 million (March 31, 2023: Nil)]*	319.48	331.37
Stores & consumables	27.03	59.61
	346.51	390.98

*Net of Rs. Nil (March 31, 2023: Rs. 5 million) provision for inventory obsolescence.

14. TRADE RECEIVABLES

Particulars	March 31, 2024	March 31, 2023
Trade receivables	12.94	3.74
Receivables from related parties (refer Note 44)	44.99	7.53
	57.93	11.27

Break-up for security details

Particulars	March 31, 2024	March 31, 2023
Trade receivables		
(Unsecured)		
Considered good	57.93	11.27
Credit impaired	-	1.78
	57.93	13.05
Less: Allowance for impairment allowance	-	(1.78)
	57.93	11.27

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

14. TRADE RECEIVABLES (Contd.)

Movement in impairment allowance is as follows

Particulars	March 31, 2024	March 31, 2023
Opening balance	1.78	1.78
Add: Expected credit loss (ECL) provision made/ (reversed)	(1.78)	-
Closing balance	-	1.78

Trade receivables Ageing Schedule

As at March 31, 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	34.23	23.70	-	-	-	57.93
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	34.23	23.70	-	-	-	57.93

As at March 31, 2023	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	9.10	2.17	-	-	-	11.27
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	0.09	-	1.69	1.78
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	9.10	2.17	0.09	-	1.69	13.05

Notes:

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- For terms and conditions relating to related party receivables, refer Note 44.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

15. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2024	March 31, 2023
Cash on hand	12.16	9.56
Balances with banks:		
- On current accounts	138.20	59.70
- Deposits with original maturity of less than three months	-	110.84
	150.36	180.10

15A. Change in liabilities arising from financing activities and for non-cash financing and investing activities

Year ended March 31, 2024	As at April 1, 2023	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2024
				Fair value adjustments	Others	
Investing activities						
Non-current investments	708.41	-	151.70	-	7.49	867.60
Loans	503.24	-	(39.76)	-	-	463.48
Total	1,211.65	-	111.94	-	7.49	1,331.08
Financing activities						
Non-current borrowings	75.43	-	230.68	-	(61.23)	244.88
Current borrowings	116.88	-	(49.79)	-	64.58	131.67
Lease liabilities	6,176.85	-	(1,075.90)	-	597.94	5,698.89
Total	6,369.16	-	(895.01)	-	601.29	6,075.44

Year ended March 31, 2023	As at April 1, 2022	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2023
				Fair value adjustments	Others	
Investing activities						
Non-current investments	579.25	-	129.16	-	-	708.41
Loans	503.24	-	-	-	-	503.24
Total	1,082.49	-	129.16	-	-	1,211.65
Financing activities						
Non-current borrowings	137.51	-	(62.52)	-	0.44	75.43
Current borrowings	67.99	-	49.33	-	(0.44)	116.88
Lease liabilities	5,354.26	-	(1,006.58)	-	1,829.17	6,176.85
Total	5,559.76	-	(1,019.77)	-	1,829.17	6,369.16

Note:

The 'Others' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

16. CURRENT TAX ASSETS (NET)

Particulars	March 31, 2024	March 31, 2023
Advance tax (net of provision for income tax)	81.86	36.85
	81.86	36.85

17. EQUITY SHARE CAPITAL

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs. 5/- each	6,00,00,000	300.00	6,00,00,000	300.00
	6,00,00,000	300.00	6,00,00,000	300.00
Issued, subscribed and fully paid-up capital				
Equity shares of Rs. 5/- each, fully paid-up	3,90,70,775	195.36	3,89,78,401	194.90
Total issued, subscribed and paid-up share capital	3,90,70,775	195.36	3,89,78,401	194.90

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	3,89,78,401	194.90	3,89,09,166	194.55
Add: Issued during the year	92,374	0.46	69,235	0.35
At the end of the year	3,90,70,775	195.36	3,89,78,401	194.90

(b) Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	No. of shares	% of paid-up share capital	No. of shares	% of paid-up share capital
Equity shares of Rs. 5/- each fully paid				
Sayaji Housekeeping Services Limited	1,16,02,828	29.70%	1,16,02,828	29.77%
Jubilant FoodWorks Limited	36,50,794	9.34%	36,50,794	9.37%
UTI Flexi Cap Fund	27,05,160	6.92%	26,46,270	6.79%
ICICI Prudential Multi Cap Fund	11,89,430	3.04%	23,29,162	5.98%

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

(c) Shares reserved for issue under options

Particulars	March 31, 2024	March 31, 2023
Equity shares of Rs. 5/- each to eligible employees under the share based payment plan of the Company (refer Note 38)	16,42,226	17,34,600

(d) Details of shares held by Promoters

As at March 31, 2024

Sr. No.	Promoter name	No. of shares at beginning of year	Change during the year	No. of shares at end of year	% of total shares	% change during the year
1	Sayaji Housekeeping Services Limited	1,16,02,828	-	1,16,02,828	29.70%	-
2	Kayum Razak Dhanani	86,113	-	86,113	0.22%	-
3	Suchitra Dhanani	6	-	6	0.00%	-
		1,16,88,947	-	1,16,88,947	29.92%	-

As at March 31, 2023

Sr. No.	Promoter name	No. of shares at beginning of year	Change during the year	No. of shares at end of year	% of total shares	% change during the year
1	Sayaji Housekeeping Services Limited	1,16,02,828	-	1,16,02,828	29.77%	-
2	Kayum Razak Dhanani	3,33,400	(2,47,287)	86,113	0.22%	(74.17%)
3	Suchitra Dhanani	6	-	6	0.00%	-
		1,19,36,234	(2,47,287)	1,16,88,947	29.99%	(2.07%)

18. OTHER EQUITY

Particulars	March 31, 2024	March 31, 2023
Reserves and surplus		
Securities premium	5,851.79	5,817.69
Share options outstanding account	239.90	128.29
Retained earnings	(2,111.32)	(1,847.71)
Other comprehensive income		
Re-measurement gains/(losses) on defined benefit plans	(14.22)	(3.14)
	3,966.15	4,095.13

(i) Reserves and surplus

Particulars	March 31, 2024	March 31, 2023
Securities premium		
As at the beginning of the year	5,817.69	5,794.36

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

(i) Reserves and surplus (Contd.)

Particulars	March 31, 2024	March 31, 2023
Add: Premium on exercise of options (including transfer from share options outstanding account)	34.10	23.33
As at the end of the year	5,851.79	5,817.69
Share options outstanding account		
As at the beginning of the year	128.29	60.13
Add: Recognition of share based payment	116.32	76.30
Add: Share based payment expense cross charged to subsidiaries	7.49	-
Less: Transfer to securities premium on exercise of options	(12.20)	(8.14)
As at the end of the year	239.90	128.29
Retained earnings		
As at the beginning of the year	(1,847.71)	(1,914.86)
Add: Profit/(loss) for the year	(263.61)	67.15
As at the end of the year	(2,111.32)	(1,847.71)
Other comprehensive income		
Re-measurement gains/(losses) on defined benefit plans		
As at the beginning of the year	(3.14)	-
Less: Gains/ (losses) during the year	(11.08)	(3.14)
As at the end of the year	(14.22)	(3.14)

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Share options outstanding account

The fair value of the equity-settled share based payment transactions with employees is

recognised in Standalone Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

Remeasurement gains/(losses) on defined benefit plans

The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised within this component of other comprehensive income. Items included in actuarial gain or loss reserve will not be reclassified subsequently to Standalone Statement of Profit and Loss.

19. BORROWINGS

Particulars	March 31, 2024	March 31, 2023
Non-current borrowings		
Term loans from banks (secured)	234.72	61.82
Vehicle loans from banks (secured)	10.16	13.61
	244.88	75.43

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

19. BORROWINGS (Contd.)

Particulars	March 31, 2024	March 31, 2023
Current borrowings		
Current maturities of long-term borrowings		
Term loans from banks (secured)	117.10	55.10
Vehicle loans from banks (secured)	13.84	11.23
Working capital loan from banks (secured)	-	50.00
Credit cards (unsecured)	0.73	0.55
	131.67	116.88
Aggregate secured borrowings	375.82	191.77
Aggregate unsecured borrowings	0.73	0.55

Details of security and terms of repayment

(i) Term loans from bank:

- Term loans are secured by way of hypothecation of moveable fixed assets (excluding vehicles), security deposits and current assets of the Company.
- **Term Loan-1:** The loan is repayable in 48 equal quarterly instalments of Rs.3.09 million each commencing (after 12 months of moratorium period from the date of first disbursement) through December 31, 2021 to November 30, 2025 and carries interest rate of 8.45% linked to one year MCLR.
- **Term Loans 2 and 3:** The loans are repayable in 20 equal quarterly instalments of Rs.10 million each commencing (after 12 months of moratorium period from the date of first disbursement) through June 30, 2024 to March 31, 2029 and carries interest rate of 'Repo rate + 2%'.

(ii) Working capital loan from banks:

- Working capital loans are secured by way of hypothecation of moveable fixed assets (excluding vehicles), security deposits and current assets of the Company.

- The loans are repayable on demand and carries interest rate of 8.50%.

(iii) Vehicle loans:

- Vehicle loans are secured by way hypothecation of underlying vehicles.
- The loans are repayable in 36 to 60 equated monthly instalments from the date of respective loans availed and carries an variable interest rate which is linked to value and condition of Vehicle purchased (ranging from 7.30% to 10.00%).

Loan covenants

The term loans and working capital loans from banks contain certain financial covenants like debt service coverage ratio, total outstanding liability to average total net worth ratio and security coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The Company has satisfied all covenants prescribed in the terms of such loans.

The vehicle loans do not carry any debt covenant.

The Company has not defaulted on any loans payable.

20. PROVISIONS

Particulars	March 31, 2024	March 31, 2023
Non-current		
Provision for employee benefit obligation		
Compensated absences	-	10.09
Gratuity [refer Note 36(ii)]	44.97	31.66
Provision for asset retirement obligations (refer Note 39)	51.11	55.11
	96.08	96.86

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

20. PROVISIONS (Contd.)

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for employee benefit obligation		
Compensated absences	33.30	23.79
Gratuity [refer Note 36(ii)]	36.99	33.73
Provision for asset retirement obligations (refer Note 39)	5.25	4.78
	75.54	62.30

21. TRADE PAYABLES

Particulars	March 31, 2024	March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer details below)	149.16	73.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	777.86	944.04
	927.02	1,017.36
Trade payables	909.73	1,016.60
Trade payables to related parties (refer Note 44)	17.29	0.76
	927.02	1,017.36

Trade payables Ageing Schedule

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	27.26	121.90	-	-	-	149.16
Undisputed dues of creditors other than micro enterprises and small enterprises	331.66	421.92	12.46	11.82	-	777.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	358.92	543.82	12.46	11.82	-	927.02

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

21. TRADE PAYABLES (Contd.)

Trade payables Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	-	73.32	-	-	-	73.32
Undisputed dues of creditors other than micro enterprises and small enterprises	378.82	548.03	17.19	-	-	944.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	378.82	621.35	17.19	-	-	1,017.36

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	142.92	68.11
Interest due on above	1.03	1.33
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	1.03	1.33
The amount of interest accrued and remaining unpaid at the end of accounting year	6.24	5.21
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

22. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Current		
Payable for capital goods	62.63	83.04
Others	13.23	-
	75.86	83.04

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

23. OTHER LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Current		
Payable to employees	160.36	-
Statutory dues [refer Note (a) below]	68.15	66.60
Contract liability		
Gift card liability [refer Note (b) below]	28.55	24.18
Advance from customers	5.32	0.77
Other liabilities	18.22	26.57
	280.60	118.12

Notes:

- (a) Include dues towards provident fund, withholding taxes, professional tax, value added tax and goods and services tax.
- (b) Gift card/gift vouchers sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customer.

24. CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2024	March 31, 2023
Provision for income tax (net of advance tax)	86.03	-
	86.03	-

25. REVENUE FROM OPERATIONS

Particulars	March 31, 2024	March 31, 2023
Sale of food & beverages	10,363.70	10,699.32
Other operating revenues		
Revenue from displays and sponsorships	5.07	2.86
Share of profits and income from royalty	50.07	22.14
Sale of scrap	3.80	2.79
Income from professional fees	3.54	1.20
Others	30.10	9.49
	10,456.28	10,737.80

(a) Disclosure of disaggregated revenue recognised in the Standalone Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Dine-in sales	8,798.09	9,272.78
Online sales	1,542.30	1,426.38
Catering services	23.31	0.16
Revenue as per the Standalone Statement of Profit and Loss	10,363.70	10,699.32

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

25. REVENUE FROM OPERATIONS (Contd.)

(b) Reconciliation of revenue as recognised in the Standalone Statement of Profit and Loss with the contracted price

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	10,996.91	11,471.96
Less: Discount	(633.21)	(772.64)
Revenue as per the Standalone Statement of Profit and Loss	10,363.70	10,699.32

(c) Contract balances

Particulars	March 31, 2024	March 31, 2023
Contract assets		
Trade receivables	57.93	11.27
Contract liabilities		
Gift liability	28.55	24.18
Advance received from customers	5.32	0.77

26. OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Fair value gain on financial instruments at amortised cost	32.19	30.20
Interest income on loan to subsidiary	44.21	43.18
Interest income on fixed deposits and others	8.53	14.38
Rental income from sub-lease	0.48	0.48
Rent concession due to Covid 19 pandemic	-	1.27
Gain from termination of leases and outlet closure, net	111.41	-
Provision no longer required, written back	4.42	8.71
	201.24	98.22

27. COST OF FOOD AND BEVERAGES CONSUMED

Particulars	March 31, 2024	March 31, 2023
Inventory at beginning of the year	331.37	283.57
Add: Purchases	3,632.30	3,791.97
Less: Inventory at end of the year	(319.48)	(331.37)
	3,644.19	3,744.17

28. EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	1,890.54	1,526.37
Contributions to provident fund and other funds [refer Note 36(i)]	152.83	122.24
Gratuity expenses [refer Note 36(ii)]	14.54	12.89
Share based payments to employees (refer Note 38)	116.32	76.30
Staff welfare expenses	136.40	566.19
	2,310.63	2,303.99

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

29. OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Consumption of stores and consumables	452.22	469.29
Power and fuel	906.44	896.53
Commission to delivery agents	232.48	212.88
Rent	352.99	347.00
Repairs and maintenance:		
Buildings	6.06	8.15
Machinery	63.15	53.80
Others	42.28	50.04
Water charges	65.91	55.47
Insurance	23.69	31.66
Rates and taxes	146.61	118.94
Communication expenses	44.04	49.08
Travelling and conveyance	60.50	46.82
Printing and stationery	50.29	50.63
Housekeeping and security expenses	144.36	138.09
Business promotion expenses	154.83	162.74
Legal and professional expenses	67.21	57.30
Payments to auditors (Refer details below)	9.43	7.26
Miscellaneous expenses	138.36	88.37
	2,960.85	2,844.05

Payment to auditors

Particulars	March 31, 2024	March 31, 2023
As auditor:		
Statutory audit and limited reviews	7.80	6.00
Other services (including reimbursement of expenses)	0.23	0.18
Taxes thereon	1.40	1.08
	9.43	7.26

30. FINANCE COSTS

Particulars	March 31, 2024	March 31, 2023
Interest expense on borrowings	36.14	14.76
Interest expense on lease liabilities (refer Note 39)	542.14	550.29
Provision for asset retirement obligations	4.82	5.14
Receivable discounting charges	65.35	63.17
Bank charges	19.40	14.48
	667.85	647.84

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

31. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer Note 4)	686.09	563.20
Amortisation on intangible assets (refer Note 6)	3.63	5.56
Depreciation on right-of-use assets (refer Note 8(a))	700.46	672.26
	1,390.18	1,241.02

32. EXCEPTIONAL ITEMS

Particulars	March 31, 2024	March 31, 2023
Net profit/(loss) relating to restaurant units closed/relocated during the year [refer Note (a) below]	-	78.91
Provision for impairment of property, plant and equipment [refer Note (b) below]	-	(32.00)
Total	-	46.91

Notes:

(a) Exceptional items of Rs. 78.91 million for the year ended March 31, 2023 relates to:

- Gain of Rs. 3.86 million towards liquidated damages received from lessors relating to outlets closed and offset with the write-off of leasehold improvement pertaining to above outlets vacated.
- Gain (net) of Rs. 75.05 million towards termination of lease relating to the outlets closed as per Ind AS 116.

(b) Loss of Rs. 32 million towards provision for impairment of property, plant and equipment.

33. INCOME TAX EXPENSE

The major components of income tax (income)/expense are:

Standalone Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Profit or loss section		
Current income tax charge	-	-
Deferred tax relating to origination and reversal of temporary differences	(52.57)	34.71
	(52.57)	34.71

OCI Section

Particulars	March 31, 2024	March 31, 2023
Deferred tax related to items recognised OCI during the year		
Re-measurement gains/(losses) on defined benefit plans	(3.72)	(1.06)

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

33. INCOME TAX EXPENSE (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	March 31, 2024	March 31, 2023
Accounting profit/(loss) before income tax	(316.18)	101.86
India's statutory income tax rate	25.17%	25.17%
Tax expense/(income)	(79.58)	25.64
Tax impact on:		
Effect on account of non-deductible expenses under income tax	11.79	9.23
Others	15.22	(0.16)
Income tax expense/(income) recognised in standalone statement of profit and loss	(52.57)	34.71

Movement in deferred tax balances

Particulars	March 31, 2024			
	Opening balance	Recognised in standalone statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets				
On unused tax losses (refer Note below)	81.45	68.64	-	150.09
Property, plant and equipment and other intangible assets	121.58	29.98	-	151.56
Right-of-use and lease liabilities (net)	284.74	(27.08)	-	257.66
Provision towards asset retirement obligations	15.07	(1.21)	-	13.86
Employee benefits and other provisions	41.10	16.35	3.72	61.17
Tax effect of items constituting deferred tax liabilities				
Goodwill	(47.73)	-	-	(47.73)
Fair value gain on financial instruments at amortised cost	-	(34.11)	-	(34.11)
Net deferred tax asset/(liabilities)	496.21	52.57	3.72	552.50

Movement in deferred tax balances

Particulars	March 31, 2023			
	Opening balance	Recognised in standalone statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets				
On unused tax losses (refer Note below)	167.42	(85.97)	-	81.45
Property, plant and equipment and other intangible assets	93.51	28.07	-	121.58

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

33. INCOME TAX EXPENSE (Contd.)

Movement in deferred tax balances (Contd.)

Particulars	March 31, 2023			
	Opening balance	Recognised in standalone statement of profit and loss	Recognised in other comprehensive income	Closing balance
Right-of-use and lease liabilities (net)	263.27	21.47	-	284.74
Provision towards asset retirement obligations	14.18	0.89	-	15.07
Employee benefits and other provisions	35.23	0.21	1.06	36.50
Others	3.98	0.62	-	4.60
Tax effect of items constituting deferred tax liabilities				
Goodwill	(47.73)	-	-	(47.73)
Net deferred tax asset/(liabilities)	529.86	(34.71)	1.06	496.21

Note:

The Company has recognised deferred tax asset on unabsorbed depreciation of Rs. 596.34 million (March 31, 2023: Rs. 323.56 million).

34. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars		March 31, 2024	March 31, 2023
Net profit/(loss) for calculation of EPS	A	(263.61)	67.15
Weighted average number of equity shares for calculation of EPS	B	3,90,20,040	3,89,48,385
Basic EPS (Rs.)	A/B	(6.76)	1.72
Weighted average number of equity shares outstanding	B	3,90,20,040	3,89,48,385
Weighted average number of potential equity shares*	C	2,57,573	3,99,256
Weighted average number of equity shares considered for calculation of Diluted EPS	B+C	3,92,77,613	3,93,47,641
Diluted EPS (Rs.)	A/(B+C)	(6.76)	1.71
Nominal value of shares (Rs.)		5.00	5.00

*Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are not anti-dilutive. The stock options are not included in the determination of basic earnings per share.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

35. INFORMATION OF INVESTMENTS MADE IN SUBSIDIARIES

These financial statements are separate financial statements.

Following is the key information of investee entities:

Name of investee	Relationship with the Company	Principal place of business	March 31, 2024	March 31, 2023
Barbeque Nation Mena Holding Limited	Subsidiary	Dubai	100.00%	100.00%
Barbeque Nation Holdings Pvt. Ltd.	Subsidiary	Mauritius	100.00%	100.00%
Red Apple Kitchen Consultancy Private Limited	Subsidiary	India	82.43%	78.22%
Blue Planet Foods Private Limited	Subsidiary	India	11.77%	-

The Company has accounted for investments in the above entities at cost less impairment loss, if any. Refer Note 9.

36. EMPLOYEE BENEFIT PLANS

(i) Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	March 31, 2024	March 31, 2023
Contribution to Provident Fund and Employee State Insurance Scheme	152.83	122.24

Amount recognised as an expense and included in Note 28.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(ii) Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the standalone balance sheet:

Net benefit expense recognised through the Standalone Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Current service cost	9.85	9.94
Interest cost on defined benefit obligation	4.69	2.95
	14.54	12.89

Net benefit expense recognised through Other Comprehensive Income

Particulars	March 31, 2024	March 31, 2023
Return on plan assets (excluding amounts included in net interest expense)	(0.01)	0.07
Actuarial (gains)/losses arising from changes in demographic assumptions	2.27	-
Actuarial (gains)/losses arising from changes in financial assumptions	7.17	(3.49)
Actuarial (gains)/losses arising from experience adjustments	5.37	7.62
	14.80	4.20

Changes in the defined benefit obligation and fair value of plan assets are as follows:

Changes in the present value of the Defined Benefit Obligations (DBO)

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	67.97	65.61
Current service cost	9.85	9.94
Interest cost on defined benefit obligation	4.88	2.95
Actuarial (gain)/loss on account of:		
Changes in demographic assumptions	2.27	-
Changes in financial assumptions	7.17	(3.49)
Experience adjustments	5.37	7.62
Benefits paid	(12.77)	(14.66)
Closing defined benefit obligation	84.74	67.97

Changes in the fair value of plan asset

Particulars	March 31, 2024	March 31, 2023
Opening fair value of the plan asset	2.58	2.40
Interest income on plan assets	0.20	0.18
Closing fair value of assets	2.78	2.58

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Amounts recognised in the Standalone Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Present value of funded defined benefit obligation	84.74	67.97
Fair value of plan assets	(2.78)	(2.58)
Net liability arising from defined benefit obligation	81.96	65.39
Current	36.99	33.73
Non-current	44.97	31.66

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The principal assumptions used in determining gratuity defined benefit obligations for the Company are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.15%
Salary escalation		
Outlet	8.10%	5.00%
Non-Outlet	13.20%	5.00%
Attrition rate		
Outlet	50.00%	53.00%
Non-Outlet	40.00%	53.00%
Retirement age	58 years	58 years

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market yield prevailing as on that date, applicable to the period over which the obligation is expected to be settled.

A quantitative sensitivity analysis for significant assumptions is as follows:

Discount Rate

Particulars	March 31, 2024	March 31, 2023
Effect on defined benefit obligation due to 100 bps increase in discount rate	(1.88)	(1.80)
Effect on defined benefit obligation due to 100 bps decrease in discount rate	1.96	1.90

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Salary escalation rate

Particulars	March 31, 2024	March 31, 2023
Effect on defined benefit obligation due to 100 bps increase in salary escalation rate	1.76	1.80
Effect on defined benefit obligation due to 100 bps decrease in salary escalation rate	(1.72)	(1.80)

The above sensitivity analysis have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

There has been no change from the previous year in the method and assumptions used in preparing the sensitivity analysis.

The maturity profile of the defined benefit obligation are as follows:

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	36.99	36.32
Between 2 and 5 years	54.15	39.09
Between 6 and 10 years	9.02	2.76
Beyond 10 years	0.95	0.08
	101.11	78.25

The average duration of defined benefit plan obligation at the end of the reporting period is 2 years (March 31, 2023: 1.47 years)

37. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	March 31, 2024	March 31, 2023
Contingent liabilities		
Matters relating to indirect tax under dispute [refer Note (a) below]	204.54	174.60
Matters relating to direct tax under dispute [refer Note (a) and (b) below]	788.68	431.87
Other matters	20.45	19.21
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	31.76	128.92

For commitments relating to lease arrangements, refer Note 39.

Other commitments

As at March 31, 2024, the Company has committed to provide financial support to Barbeque Nation Mena Holding Limited, Barbeque Nation Bahrain WLL and Barbeque Nation Restaurant LLC with regard to operations of these subsidiaries.

- (a) The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

- (b) Certain demands from the income tax authorities were set-off against the brought forward business losses and unabsorbed depreciation of previous years which have not been disclosed above.
- (c) In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities in its standalone financial statements where financial outflow is not probable. The Company does not expect the outcome of these proceedings to have a materially adverse effect on the Standalone Financial Statements.

38. SHARE BASED PAYMENT TO EMPLOYEES

The expense recognised for employee services received during the year is shown below:

Particulars	March 31, 2024	March 31, 2023
Expense arising from equity-settled share based payment transactions	123.81	76.30
Less: Share based payment expense cross charged to subsidiaries	(7.49)	-
	116.32	76.30

A. Barbeque Nation Hospitality Limited- Employee Stock option Plan 2015

In the annual general meeting held on August 26, 2015, the shareholders of the Company approved the issue of not more than 266,240 options (underlying equity share of face value of Rs. 10/- each per option) under the Scheme titled Barbeque Nation Hospitality Limited- Employee Stock option Plan 2015 (ESOP 2015). The ESOP 2015 allows the issue of options to employees of the Company and its subsidiaries. Pursuant to the sub-division of equity share of Rs. 10 each into 2 equity shares of Rs. 5 each during the year ended March 31, 2017, the scheme comprise of 532,480 options (underlying equity share of face value of Rs. 5 each per option). Further, in the annual general meeting held on July 23, 2019, the shareholders of the Company approved the increase of options to be offered to the employees up to 932,480 options and in the Extra-ordinary General meeting held on July 19, 2021, the shareholders approved the increase of ESOP pool size to 2,000,000 options. Further in the annual general meeting held on September 6, 2022, the shareholders approved the transfer of 500,000 options from ESOP 2015 to ESOP 2022 and consequent to the said transfer, the pool size of ESOP 2015 has been reduced to 15,00,000 options.

As per the Scheme, the Nomination & Remuneration committee grants the options to the eligible employees. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from one to three years from the date of grant and all the vested options can be exercised by the option grantee within sixty months from the vesting date.

The Company granted options under said scheme for eligible personnel at various dates as per below table. The fair value of the option has been determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option over the vesting period.

All the options granted to employees shall vest upon completion of the required vesting period.

On October 15, 2020, Board of Directors have approved the grant of same number of options to the employees who have surrendered their options and re-priced the surrendered options.

Considering the fall in the market price of shares of the Company (i.e. exercise price of ESOPs exceeding the current market price) and based on the recommendations of Nomination and Remuneration Committee, the Board of Directors

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

of the Company, at their meeting held on August 7, 2023, have approved the re-pricing of ESOPs and the same was approved by the Shareholders/members in the 17th Annual General Meeting held on September 25, 2023, as mentioned hereunder:

- Repricing of ESOPs granted, under ESOP 2015, during the financial year 2021-22 and 2022-2023 and revised exercise price is Rs. 721/- per option.
- Repricing of ESOPs granted, under ESOP 2022, during the financial year 2022-2023 and revised exercise price is Rs. 721/- per option.
- Increasing vesting period of the re-priced ESOPs to 3 years effective from the date of re-pricing (i.e. from August 7, 2023)

Incremental fair value for these modifications were calculated as fair value of option at modification date less fair value of option at grant date and this fair value was determined using Black Scholes Option Pricing model.

The detail of incremental fair market value and the exercise price is as given below (considering the effect of sub-division of shares):

ESOP Scheme	2015	2015	2015	2022	2022
Date of grant	29-Oct-21	18-May-22	9-Nov-22	9-Nov-22	7-Feb-23
Incremental fair value of option at modification date (Rs.)	208.40	128.08	139.03	139.03	60.69
Fair value of option at modification date (after modification) (Rs.)	332.95	332.95	332.95	332.95	332.95
Fair value of option at modification date (before modification) (Rs.)	124.55	204.87	193.92	193.92	272.26
Fair market value of shares per option at grant date (Rs.)	721.40	721.40	721.40	721.40	721.40
Vesting period	3 years	3 years	3 years	3 years	3 years
Exercise price (Rs.)	721.40	721.40	721.40	721.40	721.40

The detail of fair market value and the exercise price is as given below (considering the effect of sub-division of shares):

Date of grant	15-Oct-20	15-Oct-20	15-Oct-20	15-Oct-20	3-Aug-21	3-Aug-21	3-Aug-21
Fair market value of option at grant date (Rs.)	116.44	51.13	92.99	92.99	129.06	218.81	276.80
Fair market value of shares per option at grant date (Rs.)	252.00	252.00	252.00	252.00	890.05	890.05	890.05
Vesting period	3 years	1 year	2 years	2 years	1 year	2 years	3 years
Exercise price (Rs.)	252.00	252.00	252.00	252.00	890.05	890.05	890.05

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

Date of grant	29-Oct-21	18-May-22	9-Nov-22
Fair market value of option at grant date (Rs.)	369.38	444.48	547.09
Fair market value of shares per option at grant date (Rs.)	1,220.25	999.45	1,148.25
Vesting period	3 years	3 years	3 years
Exercise price (Rs.)	1,220.25	999.45	1,148.25

Employee stock options details as on the Balance Sheet date (considering the effect of sub-division of shares) are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Options outstanding at the beginning of April 1, 2022	9,73,919	578.53
Granted during the year	3,09,110	1,094.82
Exercised during the year	69,235	671.28
Lapsed during the year	1,63,317	863.44
Options outstanding at the end of March 31, 2023	10,50,477	703.49
Unvested at the end of the financial year 2023	7,41,571	887.30
Exercisable at the end of the financial year 2023	3,08,906	257.15
Options available for grant as at March 31, 2023	1,87,590	-
Options outstanding at the beginning of April 1, 2023	10,50,477	703.49
Granted during the year	-	-
Exercised during the year	92,374	242.32
Lapsed during the year	60,973	1,104.99
Options outstanding at the end of March 31, 2024	8,97,130	492.63
Unvested at the end of the financial year 2024	4,52,305	722.22
Exercisable at the end of the financial year 2024	4,44,825	259.17
Options available for grant as at March 31, 2024	2,45,096	-

The weighted average share price at the date of exercise of these options was Rs. 609.94.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 5.42 years (March 31, 2023: 5.70 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 150 to Rs. 890.05 (March 31, 2023: Rs. 93 to Rs. 1,148.25)

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	1-Apr-16	10-Jul-17	5-Aug-17	5-Aug-17	5-Aug-17	18-Sep-19	14-Jan-20	15-Oct-20
Risk Free Interest Rate	6.60%	6.68%	6.68%	6.68%	6.68%	6.76%	6.76%	5.48%
Expected Life	3.5 years	1.75 years	1 year	2 years	3 years	3 years	3 years	1 year
Expected Annual Volatility of Shares*	33.33%	3.02%	3.02%	3.02%	3.02%	31.30%	31.30%	44.63%
Expected Dividend Yield	0.24%	0.15%	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

Grant date	15-Oct-20	15-Oct-20	3-Aug-21	3-Aug-21	3-Aug-21	29-Oct-21	18-May-22	9-Nov-22
Risk Free Interest Rate	5.96%	5.96%	3.77%	4.45%	5.24%	5.24%	7.15%	7.35%
Expected Life	2 years	3 years	1 year	2 years	3 years	3 years	3 years	3 years
Expected Annual Volatility of Shares*	59.77%	62.35%	31.00%	36.10%	35.20%	35.20%	33.63%	38.08%
Expected Dividend Yield	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.09%	0.09%

*Company determines expected volatility by taking average of past 3 years volatility of the Company shares & volatility of companies in the same industry.

B. Barbeque Nation Hospitality Limited- Employee Stock Option Scheme 2022

In the annual general meeting held on September 6, 2022, the Shareholders approved the adoption of new Employee Stock Option Scheme called 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022' ("ESOP 2022"). The pool size of the ESOP 2022 is 5,00,000 Options (which are convertible into equivalent number of equity shares having face value of Rs. 5 each i.e. one option is equal to one share), which are being transferred from ESOP 2015 and consequent to the said transfer, the pool size of ESOP 2015 has been reduced to 15,00,000 options. The ESOP 2022 allows the issue of options to employees of the Company and its subsidiaries.

As per the Scheme, the Nomination & Remuneration committee grants the options to the eligible employees. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from one to three years from the date of grant and all the vested options can be exercised by the option grantee within sixty months from the vesting date.

All the options granted to employees shall vest upon completion of the required vesting period.

The detail of fair market value and the exercise price is as given below:

Date of grant	9-Nov-22	7-Feb-23	5-Feb-24
Fair market value of option at grant date (Rs.)	547.09	388.62	279.82
Fair market value of shares per option at grant date (Rs.)	1,148.25	860.10	622.50
Vesting period	3 years	3 years	3 years
Exercise price (Rs.)	1,148.25	860.10	622.50

Employee stock options details as on the Balance Sheet date are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Options outstanding at the beginning of April 1, 2022	-	-
Granted during the year	1,96,472	1,139.93
Exercised during the year	-	-
Lapsed during the year	-	-
Options outstanding at the end of March 31, 2023	1,96,472	1,139.93
Unvested at the end of March 31, 2023	1,96,472	1,139.93
Exercisable at the end of March 31, 2023	-	-
Options available for grant as at March 31, 2023	3,03,528	-
Options outstanding at the beginning of April 1, 2023	1,96,472	1,139.93

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

Employee stock options details as on the Balance Sheet date are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Granted during the year	9,500	622.50
Exercised during the year	-	-
Lapsed during the year	2,000	860.10
Options outstanding at the end of March 31, 2024	2,03,972	716.79
Unvested at the end of March 31, 2024	2,03,972	716.79
Exercisable at the end of March 31, 2024	-	-
Options available for grant as at March 31, 2024	2,96,028	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 7.38 years (March 31, 2023: 7.62 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 622.50 to Rs. 721.40 (March 31, 2023: Rs. 860.10 to Rs. 1,148.25)

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Date of grant	9-Nov-22	7-Feb-23	5-Feb-24
Risk Free Interest Rate	7.35%	7.21%	6.97%
Expected Life	3 years	3 years	3 years
Expected Annual Volatility of Shares*	38.08%	34.57%	39.03%
Expected Dividend Yield	0.09%	0.09%	0.16%

*Company determines expected volatility by taking average of past 3 years volatility of the Company shares & volatility of companies in the same industry.

39. LEASES

Company as a lessee

The Company has lease contracts for stores, corporate office and other office premises, with lease period varying between 3 to 15 years, with escalation clauses in the lease agreements. Consistent with industry practice, the Company has contracts which have fixed rentals or variable rentals based on a percentage of sales in the stores, or a combination of both. The Company's obligations under its leases are secured by the lessor's title to the right-of-use assets.

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(All amounts in Indian Rupees Millions, unless otherwise stated)

Expenses/income recognised in standalone statement of profit or loss

Particulars	March 31, 2024	March 31, 2023
Other income		
Gain on termination of right-of-use assets	111.41	78.91
Sublease payment received	0.48	0.48
Rent concession	-	1.27
Depreciation and amortisation expenses		
Depreciation expense of right-of-use assets	700.46	672.26
Finance cost		
Interest expense on lease liabilities	542.14	550.29
Other expenses		
Rent expense relating to short-term leases and variable lease payments	352.99	347.00

Contractual maturities of lease liabilities

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis

Particulars	March 31, 2024	March 31, 2023
Within one year	1,017.41	1,080.42
After one year but not more than five years	3,347.58	3,696.98
More than five years	4,405.56	4,887.79
Total	8,770.55	9,665.19

The Company applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease arrangements having variable lease payments based on turnover of respective outlets at premises taken on lease.

The Company had total cash outflows for leases (including short-term leases) of Rs. 1,428.89 million in March 31, 2024 (March 31, 2023: Rs. 1,353.58 million).

Asset retirement obligations

Set out below are the carrying amounts of asset retirement obligations and the movements during the period:

Particulars	March 31, 2024	March 31, 2023
As at the beginning of the year	59.89	56.35
Additions	4.50	9.09
Interest	4.82	5.14
Closed stores - Amount incurred/transferred	(12.85)	(10.69)
As at the end of the year	56.36	59.89
Current	5.25	4.78
Non-current	51.11	55.11

40. SEGMENT REPORTING

The Company operates in only one segment, viz., setting up and managing restaurant business. The Company's operations are in India and therefore there are no secondary geographical segment.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

41. FAIR VALUE MEASUREMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 are as follows:

	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Amortised cost				
Investments (refer Note 9)	867.60	708.41	867.60	708.41
Loans (refer Note 10)	463.48	503.24	463.48	503.24
Trade receivables (refer Note 14)	57.93	11.27	57.93	11.27
Cash and cash equivalents (refer Note 15)	150.36	180.10	150.36	180.10
Other financial assets (refer Note 11)	560.91	446.02	560.91	446.02
Total	2,100.28	1,849.04	2,100.28	1,849.04
Financial liabilities				
Amortised cost				
Borrowings (refer Note 19)	376.55	192.31	376.55	192.31
Lease liabilities [refer Note 8(b)]	5,698.89	6,176.85	5,698.89	6,176.85
Trade payables (refer Note 21)	927.02	1,017.36	927.02	1,017.36
Other financial liabilities (refer Note 22)	75.86	83.04	75.86	83.04
Total	7,078.32	7,469.56	7,078.32	7,469.56

Fair value of financial assets and liabilities measured at amortised cost

The management assessed that fair value of cash and cash equivalents, trade receivables, security deposits, interest accrued on fixed deposits, other receivables and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the Company's interest bearing borrowings and loans are determined using DCF method using discount rate.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The investments made in subsidiaries as at March 31, 2024 is Rs. 867.60 (March 31, 2023: Rs. 708.41) are measured at cost.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

42. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise borrowings, leases, trade payables, and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash and cash equivalents that derive directly from its operations.

The Company also holds investments in equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Company's profit/ (loss) for the year ended would have impacted in the following manner:

Particulars	March 31, 2024	March 31, 2023
Decrease in interest rate by 1%		
Increase/(decrease) on profit/(loss) before tax	3.52	1.67
Increase in interest rate by 1%		
Increase/(decrease) on profit/(loss) before tax	(3.52)	(1.67)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt at March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written-off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Standalone Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits).

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

(C) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. Approximately 35% of

the Company's debt will mature in less than one year at March 31, 2024 (March 31, 2023: 61%) based on the carrying value of borrowings reflected in the standalone financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at March 31, 2024	March 31, 2024				
	Less than 1 Year	1-3 Years	More than 3 Years	Total	Carrying value
Borrowings (refer Note 19)	131.67	164.88	80.00	376.55	376.55
Lease liabilities [refer Note 8(b)]	1,017.41	1,850.98	5,902.16	8,770.55	5,698.89
Trade payables (refer Note 21)	927.02	-	-	927.02	927.02
Other financial liabilities (refer Note 22)	75.86	-	-	75.86	75.86
	2,151.96	2,015.86	5,982.16	10,149.98	7,078.32

As at March 31, 2023	March 31, 2023				
	Less than 1 Year	1-3 Years	More than 3 Years	Total	Carrying value
Borrowings (refer Note 19)	116.88	75.43	-	192.31	192.31
Lease liabilities [refer Note 8(b)]	1,080.42	1,999.24	6,585.53	9,665.19	6,176.85
Trade payables (refer Note 21)	1,017.36	-	-	1,017.36	1,017.36
Other financial liabilities (refer Note 22)	83.04	-	-	83.04	83.04
	2,297.70	2,074.67	6,585.53	10,957.90	7,469.56

43. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net

debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The following table summarises the capital of the Company:

Particulars	March 31, 2024	March 31, 2023
Borrowings (refer Note 19)	376.55	192.31
Lease liabilities [refer Note 8(b)]	5,698.89	6,176.85
Total borrowings	6,075.44	6,369.16
Less: Cash and cash equivalents (refer Note 15)	150.36	180.10
Net debt	5,925.08	6,189.06
Equity	4,161.51	4,290.03
Capital and net debt	10,086.59	10,479.09
Gearing ratio	58.74%	59.06%

44. RELATED PARTY DISCLOSURES

A. Names of related parties and related party relationship with whom transactions have taken place:

Name of related parties

Subsidiaries

Barbeque Nation MENA Holding Limited (formerly known as Barbeque Nation Holdings Limited) (Wholly-owned subsidiary)

Barbeque Nation Restaurant LLC (Step-down Subsidiary)

Barbeque Nation (Malaysia) SDN. BHD. (Step-down Subsidiary)

Barbeque Nation International LLC (Oman) (Step-down Subsidiary)

Barbeque Nation Bahrain W.L.L. (Step-down Subsidiary)

Barbeque Nation Holdings Pvt. Ltd. (Wholly-owned subsidiary)

Red Apple Kitchen Consultancy Private Limited (Subsidiary)

Blue Planet Foods Private Limited (Subsidiary)

Investing party for which the Company is an Associate

Sayaji Hotels Limited

Sayaji Housekeeping Services Limited

Entities in which KMP/Relatives of KMP can exercise significant influence

Sana Reality Private Limited

Samar Retail Private Limited

Sayaji Foods Private Limited

Sana Hospitality Services Private Limited

Sayaji Hotels (Pune) Limited

Key Management Personnel ("KMP")

Kayum Razak Dhanani (Managing Director)

Rahul Agrawal (Chief Executive Officer and Whole-Time Director)

T Narayanan Unni (Non-Executive and Independent Director)

Abhay Chintaman Chaudhari (Non-Executive and Independent Director)

Ashok Revathy (Non-Executive and Independent Director)

Raooof Razak Dhanani (Non-Executive Director)

Devinjit Singh (Non-Executive Director)

Suchitra Dhanani (Non-Executive Director)

Azhar Yusuf Dhanani (Non-Executive Director) - w.e.f. August 7, 2023

Natarajan Ranganathan (Non-Executive Director and Independent Director) - upto April 16, 2022

Nagamani CY (Company Secretary)

Amit V Betala (Chief Financial Officer) - January 14, 2020 till May 18, 2022 and from February 7, 2023

Anurag Mittal (Chief Financial Officer) - from May 19, 2022 to February 6, 2023)

Relative of Key Management Personnel ("KMP")

Gulshanbanu Memon

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended March 31, 2024			Year ended March 31, 2023		
	Subsidiaries	KMP and Relative of KMP	Other related parties**	Subsidiaries	KMP and Relative of KMP	Other related parties**
Income from royalty	43.07	-	-	13.92	-	-
Rental income from sub-lease	0.48	-	-	0.48	-	-
Others (GSI income)	-	-	1.13	-	-	-
Interest income on loan	44.21	-	-	43.03	-	-
Purchases	-	-	197.24	-	-	-
Expenses reimbursement	-	-	0.07	0.47	-	2.57
Rent	-	-	43.59	-	4.44	27.03
Provision for security deposit	-	-	-	-	-	0.60
Investment made during the year	151.70	-	-	134.59	-	-
Share based payment expense cross charge	7.49	-	-	-	-	-
Repayment of loan	39.76	-	-	-	-	-
Receipt of security deposit	-	5.00	-	2.50	-	-
Remuneration paid to KMP*	-	28.25	-	-	24.47	-

* Includes director sitting fees

**Pertains to investing party for which the Company is an associate and entities in which KMP/Relatives of KMP can exercise significant influence.

Balances outstanding

	March 31, 2024			March 31, 2023		
	Subsidiaries	KMP and Relative of KMP	Other related parties**	Subsidiaries	KMP and Relative of KMP	Other related parties**
Amounts owed to related parties	-	-	17.29	-	-	0.76
Amounts owed by related parties	89.63	-	1.87	34.94	-	-
Deposits/Loans receivable	463.48	-	17.11	503.24	5.00	8.10

**Pertains to investing party for which the Company is an associate and entities in which KMP/Relatives of KMP can exercise significant influence.

The above amounts are classified as loans receivables, security deposit receivable, trade receivables, other receivables, advances and trade payables (Refer notes - 10, 11, 12, 14 and 21, respectively).

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. Deposits to other related parties are unsecured and interest free and settlement occurs in cash. Loan to wholly-owned subsidiary is unsecured and interest bearing and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of assets relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Compensation of Key Managerial Personnel (KMP) of the Company

The remuneration of directors and other members of key management personnel during the year is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	28.25	24.47
Share based payments	44.58	23.49
Total compensation paid to key management personnel	72.83	47.96

- (i) Provision for employee benefits, which are based on actuarial valuation done on an overall Company basis, is excluded from remuneration paid to KMP.
- (ii) The Company has agreed to grant stock options subject to the terms and conditions of Employee Stock Option Plan or term approved by the shareholders.
- (iii) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

45. RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current assets	Current liabilities	0.50	0.46	9.37%	-
Debt - Equity ratio	Total debt (including lease liabilities)	Shareholder's equity	1.46	1.48	-1.67%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense on borrowings (including lease liabilities)	Debt service = Interest expense on borrowings (including lease liabilities) + Principal repayments of borrowings (including lease liabilities)	1.37	1.69	-19.14%	-
Return on Equity ratio	Net profit after tax	Average shareholder's equity	(0.06)	0.02	-491.33%	Change is primarily on account of losses during the year.
Inventory Turnover ratio	Cost of goods sold	Average inventory	11.20	12.18	-8.04%	-
Trade Receivable Turnover ratio	Net sales	Average trade receivables	302.20	292.34	3.37%	-
Trade Payable Turnover ratio	Net purchases + Other expenses + Staff welfare expenses	Average trade payables	6.92	7.86	-11.91%	-
Net Capital Turnover ratio	Net sales	Working capital = Current assets - Current liabilities	(9.93)	(10.22)	-2.79%	-
Net Profit ratio	Net profit after tax	Net sales	(0.03)	0.01	-503.14%	Change is primarily on account of losses during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liability	0.03	0.06	-59.08%	Change is primarily due to decrease in earnings before interest and taxes during the year.
Return on Investment	Interest (Finance income)	Investment	NA	NA	-	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

46. DISCLOSURE AS PER REGULATION 34(3) READ WITH PART A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LOANS AND ADVANCES, THE AMOUNT IN THE NATURE OF LOANS OUTSTANDING AT YEAR END

Name of borrower	Nature of relationship	Security	Rate of interest	As at April 1, 2023	Given during the year	Repayment during the year	As at March 31, 2024	Maximum amount outstanding during the year ended March 31, 2024
Barbeque Nation Mena Holding Limited	Subsidiary	Unsecured	9.01%	961.25	-	39.76	921.49	961.25

47. OTHER STATUTORY INFORMATION

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (b) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.
- (d) The Company does not have any transactions with companies struck off.
- (e) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

48. MAINTENANCE OF BOOKS OF ACCOUNT

The Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software used for maintaining its books of account.

Further, the Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software where the audit trail has been enabled.

49. AMENDMENTS EFFECTIVE FROM APRIL 1, 2024

There are no standards that are notified and not yet effective as on the date.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Barbeque-Nation Hospitality Limited

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-Time Director

DIN: 07194134

T.N. Unni

Director

DIN: 00079237

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 23, 2024

Place: Bengaluru

Date: May 23, 2024

Independent Auditor's Report

To the Members of Barbeque-Nation Hospitality Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **Barbeque-Nation Hospitality Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued

by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment Evaluation of Goodwill (as described in Note 7 of the Consolidated Financial Statements)	Our audit procedures included the following: <ul style="list-style-type: none"> Obtained an understanding of the process followed by the Management to determine the recoverable amounts of cash generating units to which the goodwill has been allocated.

As disclosed in Note 7, goodwill amounts to Rs. 897.34 million as at March 31, 2024 and represents goodwill acquired through business combinations and allocated to cash generating units of the Group.

Key audit matters	How our audit addressed the key audit matter
<p>A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. As disclosed in Note 7, impairment of goodwill is determined by assessing the recoverable amount of each cash generating unit to which the goodwill relates.</p> <p>The recoverable amount of the cash generating unit as at March 31, 2024 has been determined by the Management based on a value in use calculation using cash flow projections from approved financial budgets.</p> <p>Goodwill impairment assessment is a key audit matter considering future estimates and judgment involved in such assessment and considering the significant carrying value of goodwill.</p>	<ul style="list-style-type: none"> • Evaluated the model used in determining the value in use of the cash generating units. • Assessed the consistency of data used in the recoverable amount calculation with the approved financial budgets. • Assessed the key assumptions used in computation of value in use as at March 31, 2024. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Involved valuation expert to assist in evaluating Management's determination of value in use. • Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a

true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- (a) We did not audit the financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total assets of Rs. 2,910.13 million as at March 31, 2024, and total revenues of Rs. 2,205.41 million and net cash inflows of Rs. 47.98 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- (b) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose financial statements and other financial information reflect total assets of Rs. 0.01 million as at March 31, 2024, and total revenues of Rs. Nil and net cash inflows of Rs. 0.01 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

- (c) The Consolidated Financial Statements of the Holding Company for the year ended March 31, 2023, included in these Consolidated Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 27, 2023.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xxii) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except, as detailed in Note 48 of the Consolidated Financial Statements, for the matters stated in the paragraphs (h) and (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its Consolidated Financial Statements— Refer Note 35 to the Consolidated Financial Statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the Note 47(e) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the Note 47(f) to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act,

nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- vi. Based on our examination which included test checks, the Holding Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 48 to the Consolidated Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where audit trail has been enabled.

Further, based on our examination which included test checks, and as explained in Note 48 to the Consolidated Financial Statements, the Holding Company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organisation Controls report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

UDIN: 24104315BKEXHV3138

Place: Bengaluru

Date: May 23, 2024

Annexure 1

Referred to in clause 1 of paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Consolidated Financial Statements

Re: Barbeque-Nation Hospitality Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

UDIN: 24104315BKEXHV3138

Place: Bengaluru

Date: May 23, 2024

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Barbeque-Nation Hospitality Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Barbeque-Nation Hospitality Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference

to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, in so far as it relates to 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

UDIN: 24104315BKEXHV3138

Place: Bengaluru

Date: May 23, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	4,021.42	3,790.30
Capital work-in-progress	5	46.68	273.39
Intangible assets	6	105.48	46.93
Goodwill	7	897.34	722.97
Right-of-use assets	8(a)	5,333.59	5,556.02
Financial assets			
Other financial assets	9	378.97	421.10
Other non-current assets	10	58.21	53.09
Deferred tax assets (net)	32	574.39	509.47
		11,416.08	11,373.27
Current assets			
Inventories	11	386.77	420.68
Financial assets			
Trade receivables	12	37.06	16.56
Cash and cash equivalents	13	359.75	425.60
Other financial assets	9	229.63	60.21
Other current assets	10	261.55	255.99
Current tax assets (net)	14	81.86	36.85
		1,356.62	1,215.89
Total assets		12,772.70	12,589.16
Equity and liabilities			
Equity			
Equity share capital	15	195.36	194.90
Other equity	16	3,734.40	3,816.47
Equity attributable to the owners of the Company		3,929.76	4,011.37
Non-controlling interest	17	107.58	82.38
Total equity		4,037.34	4,093.75
Non-current liabilities			
Financial liabilities			
Borrowings	18	262.49	76.42
Lease liabilities	8(b)	5,771.48	5,998.26
Other financial liabilities	21	0.72	-
Provisions	19	123.04	114.88
Deferred tax liabilities (net)	32	2.90	-
		6,160.63	6,189.56
Current liabilities			
Financial liabilities			
Borrowings	18	134.28	119.14
Lease liabilities	8(b)	687.26	651.22
Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		157.33	116.57
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,023.53	1,118.51
Other financial liabilities	21	81.18	95.35
Provisions	19	88.83	69.88
Other current liabilities	22	308.76	131.45
Current tax liabilities (net)	23	93.56	3.73
		2,574.73	2,305.85
Total liabilities		8,735.36	8,495.41
Total equity and liabilities		12,772.70	12,589.16

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Barbeque-Nation Hospitality Limited

per Sunil Gaggar

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-Time Director

DIN: 07194134

T.N. Unni

Director

DIN: 00079237

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 23, 2024

Place: Bengaluru

Date: May 23, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	24	12,545.10	12,337.55
Other income	25	175.66	80.27
Total income		12,720.76	12,417.82
Expenses			
Cost of food and beverages consumed	26	4,184.42	4,151.86
Employee benefits expense	27	2,802.78	2,676.03
Other expenses	28	3,436.21	3,203.85
Total expenses		10,423.41	10,031.74
Earnings before interest, tax, depreciation and amortisation (EBITDA)		2,297.35	2,386.08
Finance costs	29	758.56	717.01
Depreciation and amortisation expense	30	1,678.97	1,449.98
Profit/ (loss) before exceptional items and tax		(140.18)	219.09
Exceptional items	31	-	38.23
Profit/ (loss) before tax		(140.18)	257.32
Tax expenses			
Current tax		32.84	33.42
Deferred tax expense/(credit)	32	(61.27)	32.43
Total tax expense		(28.43)	65.85
Profit/ (loss) for the year		(111.75)	191.47
Profit/ (loss) for the year attributable to			
Owners of the Company		(134.09)	170.17
Non-controlling interest		22.34	21.30
		(111.75)	191.47
Other comprehensive income/ (loss)			
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(15.84)	(4.20)
Income tax effect		3.98	1.06
Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences in translation of foreign operations		2.86	(4.33)
Other comprehensive income for the year, net of tax		(9.00)	(7.47)
Total comprehensive income/ (loss) for the year, net of tax		(120.75)	184.00
Total comprehensive income/ (loss) for the year attributable to			
Owners of the Company		(143.09)	162.70
Non-controlling interest		22.34	21.30
		(120.75)	184.00
Earning/ (loss) per share [Nominal value of Rs. 5 (March 31, 2023: Rs. 5)]			
Basic (Rs.)		(3.44)	4.37
Diluted (Rs.)		(3.44)	4.32
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Barbeque-Nation Hospitality Limited

per **Sunil Gaggar**

Partner

Membership Number: 104315

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Rahul Agrawal

Chief Executive Officer &

Whole-Time Director

DIN: 07194134

T.N. Unni

Director

DIN: 00079237

Amit V Betala

Chief Financial Officer

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 23, 2024

Place: Bengaluru

Date: May 23, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 5 each issued, subscribed and fully paid				
As at the beginning of the year	3,89,78,401	194.90	3,89,09,166	194.55
Issue of the share capital (refer Note 15)	92,374	0.46	69,235	0.35
As at the end of the year	3,90,70,775	195.36	3,89,78,401	194.90

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

B. OTHER EQUITY

Particulars	Share application money pending allotment (Note 16)		Reserves and surplus		Other comprehensive income			Equity attributable to the owners of the Company	Non-controlling interests ("NCI") (Note 17)	Total other equity
	Share application money pending allotment (Note 16)	Securities premium (Note 16)	Share options outstanding account (Note 16)	Retained earnings (Note 16)	Re-measurement gains/ (losses) on defined benefit plans (Note 16)	Foreign currency translation reserve (Note 16)	Foreign currency translation reserve (Note 16)			
As at April 1, 2022	0.65	5,794.36	60.13	(2,144.78)	-	(45.06)	-	3,665.30	93.30	3,758.60
Profit for the year	-	-	-	170.17	-	-	-	170.17	21.30	191.47
Other comprehensive income	-	-	-	-	(3.14)	(4.33)	(7.47)	(7.47)	-	(7.47)
Premium on exercise of options	-	15.19	-	-	-	-	15.19	15.19	-	15.19
Recognition of share based payment	-	-	76.30	-	-	-	76.30	76.30	-	76.30
Further acquisition of NCI in Red Apple Kitchen Consultancy Private Limited	-	-	-	(134.59)	-	-	(134.59)	(134.59)	-	(134.59)
Acquisition of NCI share	-	-	-	32.22	-	-	32.22	32.22	(32.22)	-
Share application money received pending allotment	(0.65)	-	-	-	-	-	(0.65)	(0.65)	-	(0.65)
Transfer to securities premium on exercise of options	-	8.14	(8.14)	-	-	-	-	-	-	-
As at March 31, 2023	-	5,817.69	128.29	(2,076.98)	(3.14)	(49.39)	3,816.47	82.38	3,898.85	
As at April 1, 2023	-	5,817.69	128.29	(2,076.98)	(3.14)	(49.39)	3,816.47	82.38	3,898.85	
Loss for the year	-	-	-	(134.09)	-	-	(134.09)	22.34	-	(111.75)
Other comprehensive income	-	-	-	-	(11.86)	2.86	(9.00)	(9.00)	-	(9.00)
Premium on exercise of options	-	21.90	-	-	-	-	21.90	21.90	-	21.90
Recognition of share based payment	-	-	123.81	-	-	-	123.81	123.81	-	123.81
Further acquisition of NCI in Red Apple Kitchen Consultancy Private Limited	-	-	-	(100.61)	-	-	(100.61)	(100.61)	-	(100.61)
Acquisition of NCI share (Refer Note 42)	-	-	-	15.92	-	-	15.92	15.92	(15.92)	-
NCI recognised pursuant to business combinations during the year (Refer Note 44)	-	-	-	-	-	-	-	-	18.78	18.78
Transfer to securities premium on exercise of options	-	12.20	(12.20)	-	-	-	-	-	-	-
Transfer to securities premium on exercise of options	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	5,851.79	239.90	(2,295.76)	(15.00)	(46.53)	3,734.40	107.58	3,841.98	

Summary of material accounting policies 2:2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration Number: 101049WE300004

per Sunil Gagar

Partner
Membership Number: 104315

For and on behalf of the Board of Directors of
Barbeque-Nation Hospitality Limited

Kayum Razak Dhanani
Managing Director
DIN: 00987597

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

T.N. Unni
Director
DIN: 00079237

Amit V Betala
Chief Financial Officer

Nagamani C Y
Company Secretary
M. No.: 27475

Place: Bengaluru
Date: May 23, 2024

Place: Bengaluru
Date: May 23, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Operating activities			
Profit/ (Loss) before tax		(140.18)	257.32
Adjustments to reconcile profit/ (loss) before tax to net cash flows			
Depreciation and amortisation expense	30	1,678.97	1,449.98
Interest expense on borrowings	29	36.72	15.35
Interest expense on lease liabilities	29	605.61	595.56
Interest expenses on provision for asset retirement obligations	29	4.82	5.14
Fair value gain on financial instruments at amortised cost	25	(35.82)	(33.57)
Interest income on fixed deposits and others	25	(13.97)	(22.99)
Rent concession due to Covid 19 pandemic	25	-	(1.27)
Share based payments to employees	27	123.81	76.30
Provision no longer required, written back		(12.85)	(8.71)
Forex exchange gain (net)	25	(10.04)	
Gain from termination of leases and outlet closure, net		(120.00)	(70.23)
Provision for doubtful receivables and advances		24.01	-
Loss on sale of property, plant and equipment		1.66	-
Provision for impairment		-	32.00
Operating profit before working capital changes		2,142.74	2,294.88
Changes in working capital			
(increase)/decrease in assets			
Inventories		33.91	(63.13)
Trade receivables		(20.50)	(16.34)
Other financial assets and other current and non-current assets		(134.55)	(149.06)
(increase)/decrease in liabilities			
Trade payables		(54.22)	246.64
Other financial liabilities and other current and non-current liabilities		191.26	3.32
Provisions		17.79	16.94
Cash generated from operations		2,176.43	2,333.25
Direct tax (paid)/refund		28.69	(57.31)
Net cash flow from operating activities		2,205.12	2,275.94
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets, capital work-in-progress and capital advances		(876.82)	(1,459.88)
Proceeds from sale of property, plant and equipment and intangible assets		2.45	0.72
Consideration paid for acquisition of subsidiaries		(207.00)	-
Deposits for Margin money received/ (paid)		(28.94)	22.43
Interest income	25	50.84	53.40
Net cash flow used in investing activities		(1,059.47)	(1,383.33)
Cash flow from financing activities			
Proceeds from issuance of equity share capital		22.36	14.89
Proceeds from non-current borrowings		306.55	21.92
Repayment of non-current borrowings		(72.35)	(93.30)
Net proceeds/(repayment) of current borrowings		(57.67)	49.41
Acquisition of stake in subsidiary		(100.62)	(134.59)
Repayment of lease liabilities	8(b)	(1,273.05)	(1,163.40)
Interest paid	29	(36.72)	(15.35)
Net cash flow used in financing activities		(1,211.50)	(1,320.42)
Net decrease in cash and cash equivalents		(65.85)	(427.81)
Cash and cash equivalents at the beginning of the year	13	425.60	853.41
Cash and cash equivalents at the end of the year	13	359.75	425.60

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Components of cash and cash equivalents		
Cash on hand	14.64	11.62
Balances with banks - on current accounts	345.11	413.98
Total Cash and cash equivalents	359.75	425.60

Refer Note 13A for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Barbeque-Nation Hospitality Limited

per Sunil Gaggar
Partner
Membership Number: 104315

Kayum Razak Dhanani
Managing Director
DIN: 00987597

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

T.N. Unni
Director
DIN: 00079237

Amit V Betala
Chief Financial Officer

Nagamani C Y
Company Secretary
M.No.: 27475

Place: Bengaluru
Date: May 23, 2024

Place: Bengaluru
Date: May 23, 2024

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION

Barbeque-Nation Hospitality Limited (the “Holding Company” or “Company”), a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The registered office of the Company is located at “Saket Callipolis”, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India.

The Company and its subsidiaries (together referred to as the “Group”) is primarily engaged in the business of operating casual dining restaurant chain in India, Dubai, Mauritius, Malaysia, Oman and Bahrain.

The Consolidated Financial Statements, have been approved by the Board of Directors in their meeting held on May 23, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates.

The Consolidated Financial Statements are presented in INR and all values are rounded to the nearest Millions (INR 000,000), except when otherwise indicated.

The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent with those of previous year.

The Company has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities and contingent liabilities assumed are recognised at their acquisition date fair values. However, certain assets and liabilities i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

A cash generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

b. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Principles of consolidation

The Consolidated Financial Statements (CFS) comprise the financial statements of the Company and its Subsidiaries. Subsidiaries are entities controlled by the Group. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110) notified under Section 133 of the Companies Act, 2013. The Company controls an investee only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures for subsidiaries:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

d. Foreign currencies

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

e. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure. Corporate (unallocated) represents assets, liabilities, income and expenses which relate to the Group as a whole and are not allocated to the segments.

Inter-segment transfers

The Group generally accounts for inter-segment sales at arm's length basis in a manner similar to transactions with third parties.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

Unallocated items

Unallocated items include general corporate income, expense and other common assets and liabilities which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

f. Fair value measurements and hierarchy

The Group measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- **Level 1:** inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2:** valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3:** valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

g. Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes

levied by the same taxation authority on the same taxable entity.

h. Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from sale of food and beverages

Revenue from sale of food and beverages is recognised at the time of underlying sale to the customer. Revenue is measured at the fair value of the consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) and Value added Tax (VAT) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from gift voucher

Gift voucher sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customer.

Loyalty points programme

The Group operates a loyalty programme which allows customers to accumulate points on booking made through the Group's mobile-app and website for dine-in and online mode. The points give rise to a separate performance obligation as it entitles them for redemption as settlement of future purchase transaction price. Consideration received is allocated between the sale of food and beverages and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying statistical techniques based on the historical trends.

Consideration allocated to reward points is deferred and recognised when points are redeemed or when the points expire. The amount of revenue is based on the value of points redeemed/expired.

Income from Royalty

Royalty arrangements based on sales are recognised at the time the underlying sales occur.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

Interest income

Interest income in relation to financial instruments measured at amortised cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

i. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure directly relating to construction activity are capitalised. Other expenditure incurred during the construction period which neither are related to the construction activity nor are incidental thereto, are charged to the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/disposals

is provided on a pro rata basis upto the date of deletions/disposals.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following rates to provide depreciation on its property, plant and equipment:

Nature of Asset	Estimated useful lives (in years)
Furniture and fixtures	10
Plant and machinery	15
Service equipment	2-10
Computers	3
Vehicles	3

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is lower.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal or no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Nature of Asset	Estimated useful lives
Liquor licences	Amortised over the lease term of the respective restaurants
Software and licences	6 years
Brands	Indefinite useful life

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur in the Statement of Profit and Loss.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l. Receivable discounting charges

Receivables discounting charges are recognised in Statement of profit and loss in the period in which they are incurred.

m. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (O) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments).

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

n. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

o. Impairment of non-financial assets including goodwill

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at reporting date. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at reporting date as appropriate, and when circumstances indicate that the carrying value may be impaired.

p. Provisions and Contingent Liabilities

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

q. Employee benefits

Defined contribution plan

The Group makes defined contribution to the Government Employee Provident Fund and superannuation fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

Defined benefit plan

The Group operates a defined benefit gratuity plan in India. The Group contributes to a gratuity fund maintained by an independent insurance Group. The Group's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and

fair value of plan assets. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future period. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

r. Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The cost recognised in the Statement of Profit and Loss is net of cross charge to subsidiary Group in relation to share based payments transactions of the employees of the subsidiary Group.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial

liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories:

(a) Non-derivative financial assets

(i) Financial assets at amortised cost

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) method:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income' line item.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(ii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or financial assets that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Equity investments

Investment in Subsidiaries are out of scope of Ind AS 109 and hence, the Group has accounted for its investment in Subsidiaries at cost. All other equity investments are measured at fair value as per Ind AS 109. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

However, the Group may transfer the cumulative gain or loss within equity.

Impairment of financial assets:

The Group applies simplified approach of expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within 12-month after the reporting date and thus, are not cash shortfalls that are predicted over the next 12-month.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in OCI and is not reduced from the carrying amount in the Balance Sheet.

(b) Non-derivative financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(1) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(2) Financial liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for

derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading, if:

- It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may, be designated as at FVTPL upon initial recognition, if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contracts to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss.

However, financial liabilities that are not held-for-trading and are designated as at FVTPL, the amount of change in the fair value of the financial

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the Statement of Profit and Loss, in which case these effects of changes in credit risk are recognised in the Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in the Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in other comprehensive income under other equity and are not subsequently reclassified to the Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

(ii) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of borrowings using the EIR

method. Fees paid on the establishment of loan facilities are recognised as the transaction cost of the loan to the extent it is probable that some or all of the facility will be drawn down, the fees are deferred until the draw down occurs. To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity and amortised over the period of facility to which it relates.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss, except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss, and other changes in the fair value of FVTOCI financial assets are recognised in OCI.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (for example: when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group de-recognises financial liabilities only when the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount

of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

t. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Earnings before interest, tax, depreciation and amortization (EBITDA)

The Group presents EBITDA in the statement of profit and loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Group measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Group does not include depreciation and amortisation expense, finance costs and tax expense.

w. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied for the first-time these amendments.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Consolidated Financial Statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Consolidated Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent

liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Group's assumptions and estimates are based on parameters available at the time of preparation of the Consolidated Financial Statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Impairment of non-financial assets including goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the value in use for the different CGUs, are disclosed and further explained in Note 7.

b) Share-based payment

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

c) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary

increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 34.

d) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

e) Going concern

The management has performed an assessment of the Group's ability to continue as a going concern. Based on the assessment, the management believes that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the Consolidated Financial Statements have been prepared on a going concern basis.

Notes to the Consolidated Financial Statements (Contd.) for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold improvements	Furniture and fixtures	Plant and machinery	Service equipment	Computers	Vehicles	Total
Gross block (at cost)							
As at April 1, 2022	2,023.63	1,420.71	1,084.74	1,118.69	239.90	39.44	5,927.11
Additions	402.53	286.84	281.04	357.94	62.16	24.52	1,415.03
Disposals	12.96	14.02	6.42	0.61	0.07	0.79	34.87
Effect of foreign currency exchange differences	31.08	5.53	9.04	3.30	1.02	0.30	50.27
As at March 31, 2023	2,444.28	1,699.06	1,368.40	1,479.32	303.01	63.47	7,357.54
Additions	372.94	209.54	171.30	209.48	29.50	25.50	1,018.26
Addition pursuant to business combination (refer Note 44)	53.46	7.20	24.90	-	2.60	3.90	92.06
Disposals	10.11	6.44	7.10	3.45	0.16	0.03	27.29
Effect of foreign currency exchange differences	1.47	0.50	0.10	1.57	0.10	0.03	3.77
As at March 31, 2024	2,862.04	1,909.86	1,557.60	1,686.92	335.05	92.87	8,444.34
Depreciation							
As at April 1, 2022	1,026.29	668.27	317.53	634.52	187.59	15.02	2,849.22
Depreciation for the year (refer Note 30)	241.96	160.76	96.02	119.40	35.00	12.54	665.68
Disposals	6.81	7.37	2.41	0.56	0.07	0.41	17.63
Effect of foreign currency exchange differences	23.87	4.77	2.83	5.21	0.99	0.30	37.97
As at March 31, 2023	1,285.31	826.43	413.97	758.57	223.51	27.45	3,535.24
Depreciation for the year (refer Note 30)	285.86	180.69	114.28	174.23	44.84	20.42	820.32
Addition pursuant to business combination (refer Note 44)	36.45	3.96	14.45	-	0.56	0.64	56.06
Disposals	10.11	5.90	3.87	3.05	0.16	0.03	23.12
Effect of foreign currency exchange differences	0.83	0.46	(0.19)	1.19	0.10	0.03	2.42
As at March 31, 2024	1,598.34	1,005.64	538.64	930.94	268.85	48.51	4,390.92

Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT (Contd.)

Particulars	Leasehold improvements	Furniture and fixtures	Plant and machinery	Service equipment	Computers	Vehicles	Total
Impairment loss (refer Note 31)	-	-	-	-	-	-	-
As at April 1, 2022	32.00	-	-	-	-	-	32.00
Charge for the year	32.00	-	-	-	-	-	32.00
As at March 31, 2023	-	-	-	-	-	-	-
Charge for the year	32.00	-	-	-	-	-	32.00
As at March 31, 2024	1,231.70	904.22	1,018.96	755.98	66.20	44.36	4,021.42
Net block	1,126.97	872.63	954.43	720.75	79.50	36.02	3,790.30

Note:

(a) On transition to Ind AS (i.e. April 1, 2016), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

5. CAPITAL WORK-IN-PROGRESS

Particulars	Amount
As at April 1, 2022	211.80
Additions	886.12
Capitalised during the year	824.53
As at March 31, 2023	273.39
Additions	416.39
Addition pursuant to business combination (refer Note 44)	1.36
Capitalised during the year	644.46
As at March 31, 2024	46.68

Capital work-in-progress (CWIP) Ageing Schedule

As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	46.68	-	-	-	46.68
Projects temporarily suspended	-	-	-	-	-
Total	46.68	-	-	-	46.68

As at March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	265.27	8.12	-	-	273.39
Projects temporarily suspended	-	-	-	-	-
Total	265.27	8.12	-	-	273.39

There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

6. INTANGIBLE ASSETS

Particulars	Liquor licenses	Software and licenses	Brand	Total
Gross block (at cost)				
As at April 1, 2022	12.27	59.39	32.15	103.81
Additions	-	6.32	1.47	7.79
Effect of foreign currency exchange differences	-	0.12	-	0.12
As at March 31, 2023	12.27	65.83	33.62	111.72
Additions	-	16.06	0.29	16.35
Addition pursuant to business combination (refer Note 44)	-	-	50.00	50.00
As at March 31, 2024	12.27	81.89	83.91	178.07
Amortisation				
As at April 1, 2022	9.48	45.81	3.81	59.10
Amortisation for the year (refer Note 30)	0.77	4.79	-	5.56
Effect of foreign currency exchange differences	-	0.13	-	0.13
As at March 31, 2023	10.25	50.73	3.81	64.79
Amortisation for the year (refer Note 30)	0.28	3.35	4.17	7.80
As at March 31, 2024	10.53	54.08	7.98	72.59
Net Block				
As at March 31, 2024	1.74	27.81	75.93	105.48
As at March 31, 2023	2.02	15.10	29.81	46.93

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

7. GOODWILL

Particulars	March 31, 2024	March 31, 2023
As at beginning of the year	722.97	722.97
Additions pursuant to business combination (Refer Note 44)	174.37	-
As at end of the year	897.34	722.97

Impairment testing of goodwill:

For the purpose of impairment testing, goodwill has been allocated to group of Cash Generating Units (CGU's) in the following manner:

Particulars	March 31, 2024	March 31, 2023
Barbeque-Nation Hospitality Limited	189.66	189.66
Red Apple Kitchen Consultancy Private Limited	533.31	533.31
Blue Planet Foods Private Limited (Refer Note 44)	174.37	-
	897.34	722.97

Disclosures with respect to Goodwill allocated to the CGUs

Value in use calculation of the CGUs

The carrying value of brand referred in note 6 and the goodwill referred above have been allocated to the aforesaid CGUs. The recoverable amount of the above CGU's have been determined based on a value-in-use ("VIU") approach by considering cash flow projections from approved financial budgets covering a five-year period ended March 31, 2029 extended upto perpetuity based on free cash flow model. The Group has considered a terminal growth rate 3% to arrive at the value-in-use to perpetuity beyond five-year period. The pre-tax discount rate is applied to cash flow projections for impairment testing. Impairment was evaluated by assessing the recoverable amount i.e. VIU of the CGUs to which these assets relate. Since the VIU of the CGUs was higher than its carrying value, no impairment loss is recognised. The following inputs have been used for arriving the said recoverable amount.

Key assumptions used for value-in-use calculations

Particulars	March 31, 2024	March 31, 2023
Barbeque-Nation Hospitality Limited		
Discount rate	15.00%	12.00%
Growth rate	3.00%	2.00%

Particulars	March 31, 2024	March 31, 2023
Red Apple Kitchen Consultancy Private Limited		
Discount rate	15.00%	13.00%
Growth rate	3.00%	3.00%

Particulars	March 31, 2024	March 31, 2023
Blue Planet Foods Private Limited		
Discount rate	18.00%	-
Growth rate	3.00%	-

Discount rate

Discount rates represent the current market assessment of the risks specific to CGU's, taking into the consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate of each CGUs is based on specific circumstances and is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

7. GOODWILL (Contd.)

account both debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings of the respective CGU's. Adjustments to the discount rate are made to factor in the specific amount and timing of the future cash flows in order to reflect a pre-tax discount rate.

Growth rate

Rates are based on published industry research. Growth rate is based on the Group's Projection of business and growth of the industry in which the Group is operating. The growth rate considers the Group's plan to launch new outlets/expected same store growth. Hence, the Management has considered the terminal growth rate based on their expected long-term sustainable annual earnings growth.

No reasonable possible change in key assumptions are likely to result in the recoverable amount of the CGUs being less than their carrying amount.

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

Particulars	Buildings
Gross block (at cost)	
As at April 1, 2022	8,379.63
Additions	1,671.33
Disposals	(770.81)
As at March 31, 2023	9,280.15
Additions	919.42
Addition pursuant to business combination (refer Note 44)	223.95
Disposals	(751.12)
As at March 31, 2024	9,672.40
Depreciation	
As at April 1, 2022	3,502.16
Depreciation for the year (refer Note 30)	778.74
Disposals	(548.42)
Effect of foreign currency exchange differences	(8.35)
As at March 31, 2023	3,724.13
Depreciation for the year (refer Note 30)	850.85
Addition pursuant to business combination (refer Note 44)	99.62
Disposals	(335.79)
As at March 31, 2024	4,338.81
Net block	
As at March 31, 2024	5,333.59
As at March 31, 2023	5,556.02

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

(b) Lease liabilities

Particulars	March 31, 2024	March 31, 2023
As at the beginning of the year	6,649.48	5,886.50
Additions	875.72	1,615.99
Addition pursuant to business combination (refer Note 44)	135.63	-
Retirements	(535.79)	(297.61)
Interest expense on lease liabilities (refer Note 29)	605.61	595.56
Rent concessions (refer Note 25)	-	(1.27)
Payments	(1,273.05)	(1,163.40)
Effect of foreign currency exchange differences	1.14	13.71
As at the end of the year	6,458.74	6,649.48
Current	687.26	651.22
Non-current	5,771.48	5,998.26

The maturity analysis of lease liabilities is disclosed in Note 37.

The effective interest rate for lease liabilities is 9.9%, with maturity between 2024-2039.

9. OTHER FINANCIAL ASSETS

Particulars	March 31, 2024	March 31, 2023
Non-current		
Balances held as margin money or security	26.70	22.88
Security deposits		
Deposits to related parties, considered good (refer Note 46)	9.00	13.10
Considered good	343.27	385.12
Credit impaired	14.97	36.17
Less: Allowance for impairment	(14.97)	(36.17)
	378.97	421.10
Current		
Interest accrued on		
Interest accrued on fixed deposits	2.11	3.16
Security deposits		
Deposits to related parties, considered good (refer Note 46)	8.11	-
Others - Considered good	89.69	
Others - Credit impaired	9.29	9.29
Less: Allowance for impairment	(9.29)	(9.29)
Bank deposits with remaining maturity less than 12 months	25.12	-
Others*	104.60	57.05
	229.63	60.21

*Other receivables pertains to receivables through channel partners, banks and payment gateways towards sales receipt from customers.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

9. OTHER FINANCIAL ASSETS (Contd.)

(a) Movement in allowance for impairment for security deposits-Non current

Particulars	March 31, 2024	March 31, 2023
Opening balance	36.17	38.14
Add: Provision made during the year	4.01	11.88
Less: Provision utilised during the year	(25.21)	(13.85)
Closing balance	14.97	36.17

(b) Movement in allowance for impairment for security deposits-Current

Particulars	March 31, 2024	March 31, 2023
Opening balance	9.29	-
Add: Provision made during the year	-	9.29
Closing balance	9.29	9.29

10. OTHER ASSETS

Particulars	March 31, 2024	March 31, 2023
Non-current		
(Unsecured, considered good)		
Capital advances	43.72	-
Prepaid expenses	3.57	-
Balance with statutory/government authorities (amount paid under protest)	10.92	30.97
Security deposits	-	22.12
	58.21	53.09

Particulars	March 31, 2024	March 31, 2023
Current		
(Unsecured)		
Advance to employees	17.05	21.60
Prepaid expenses	181.15	160.59
Advances to suppliers		
Advances to suppliers to related parties (refer Note 46)	1.87	-
Others - Considered good	34.61	47.18
Others - Doubtful	17.05	6.32
	53.53	53.49
Less: Allowance for doubtful advances	(17.05)	(6.32)
	36.48	47.17
Balance with Government authorities	26.87	26.62
	261.55	255.99

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

10. OTHER ASSETS (Contd.)

Movement in allowance for doubtful advances

Particulars	March 31, 2024	March 31, 2023
Opening balance	6.32	5.42
Add: Provision made during the year	10.73	0.90
Closing balance	17.05	6.32

11. INVENTORIES

(valued at the lower of cost and net realisable value)

Particulars	March 31, 2024	March 31, 2023
Food & beverages [includes Goods-in-transit of Rs. 28.36 million (March 31, 2023: Nil)]*	355.47	358.49
Stores & consumables	31.30	62.19
	386.77	420.68

*Net of Rs. Nil (March 31, 2023: Rs. 5 million) provision for inventory obsolescence.

12. TRADE RECEIVABLES

Particulars	March 31, 2024	March 31, 2023
Trade receivables	37.06	16.56
	37.06	16.56

Break-up for security details:

Particulars	March 31, 2024	March 31, 2023
Trade receivables		
(Unsecured)		
Considered good	37.06	16.56
Credit impaired	0.94	1.95
	38.00	18.51
Less: Allowance for impairment allowance	(0.94)	(1.95)
	37.06	16.56

Movement in impairment allowance is as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance	1.95	1.97
Add: Expected credit loss (ECL) provision made/(reversed)	(1.01)	(0.02)
Closing balance	0.94	1.95

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

12. TRADE RECEIVABLES (Contd.)

Trade receivables Ageing Schedule

As at March 31, 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	34.24	2.68	0.09	0.05	-	37.06
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	0.94	-	-	-	-	0.94
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	35.18	2.68	0.09	0.05	-	38.00

As at March 31, 2023	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	15.08	1.29	0.19	-	-	16.56
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	0.01	-	0.13	0.05	1.76	1.95
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	15.09	1.29	0.32	0.05	1.76	18.51

Notes:

- (a) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.
- (b) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

13. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2024	March 31, 2023
Cash on hand	14.64	11.62
Balances with banks		
- On current accounts	315.36	116.13
- Deposits with original maturity of less than three months	29.75	297.85
	359.75	425.60

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

13A. Change in liabilities arising from financing activities and for non-cash financing and investing activities

Year ended March 31, 2024	As at April 1, 2023	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2024
				Fair value adjustments	Others	
Financing activities						
Non-current borrowings	76.42	-	234.20	-	(48.13)	262.49
Current borrowings	119.14	-	(57.67)	-	72.81	134.28
Lease liabilities	6,649.48	-	(1,273.05)	-	1,082.32	6,458.75
Total	6,845.04	-	(1,096.52)	-	1,107.00	6,855.52

Year ended March 31, 2023	As at April 1, 2022	Adjustments	Cash flows (net)	Non-cash		As at March 31, 2023
				Fair value adjustments	Others	
Financing activities						
Non-current borrowings	144.13	-	(71.38)	-	3.67	76.42
Current borrowings	73.40	-	49.41	-	(3.67)	119.14
Lease liabilities	5,886.50	-	(1,163.40)	-	1,926.38	6,649.48
Total	6,104.03	-	(1,185.37)	-	1,926.38	6,845.04

Note:

The 'Others' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

14. CURRENT TAX ASSETS (NET)

Particulars	March 31, 2024	March 31, 2023
Advance tax (net of provision for income tax)	81.86	36.85
	81.86	36.85

15. EQUITY SHARE CAPITAL

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs. 5/- each	6,00,00,000	300.00	6,00,00,000	300.00
	6,00,00,000	300.00	6,00,00,000	300.00
Issued, subscribed and fully paid-up capital				
Equity shares of Rs. 5/- each, fully paid-up	3,90,70,775	195.36	3,89,78,401	194.90
Total issued, subscribed and paid-up share capital	3,90,70,775	195.36	3,89,78,401	194.90

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

15. EQUITY SHARE CAPITAL (Contd.)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	3,89,78,401	194.90	3,89,09,166	194.55
Add: Issued during the year	92,374	0.46	69,235	0.35
At the end of the year	3,90,70,775	195.36	3,89,78,401	194.90

(b) Details of shares held by each shareholder holding more than 5% in the Company

	March 31, 2024		March 31, 2023	
	No. of shares	% of paid-up share capital	No. of shares	% of paid-up share capital
Equity shares of Rs. 5/- each fully paid				
Sayaji Housekeeping Services Limited	1,16,02,828	29.70%	1,16,02,828	29.77%
Jubilant FoodWorks Limited	36,50,794	9.34%	36,50,794	9.37%
UTI Flexi Cap Fund	27,05,160	6.92%	26,46,270	6.79%
ICICI Prudential Multicap Fund	11,89,430	3.04%	23,29,162	5.98%

(c) Shares reserved for issue under options

Particulars	March 31, 2024	March 31, 2023
Equity shares of Rs. 5/- each to eligible employees under the share based payment plan of the Company (refer Note 36)	16,42,226	17,34,600

(d) Details of shares held by Promoters

As at March 31, 2024

Sr. No.	Promoter name	No. of shares at beginning of year	Change during the year	No. of shares at end of year	% of total shares	% change during the year
1	Sayaji Housekeeping Services Limited	1,16,02,828	-	1,16,02,828	29.70%	-
2	Kayum Razak Dhanani	86,113	-	86,113	0.22%	-
3	Suchitra Dhanani	6	-	6	0.00%	-
		1,16,88,947	-	1,16,88,947	29.92%	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

15. EQUITY SHARE CAPITAL (Contd.)

(d) Details of shares held by Promoters (Contd.)

As at March 31, 2023

Sr. No.	Promoter name	No. of shares at beginning of year	Change during the year	No. of shares at end of year	% of total shares	% change during the year
1	Sayaji Housekeeping Services Limited	1,16,02,828	-	1,16,02,828	29.77%	-
2	Kayum Razak Dhanani	3,33,400	(2,47,287)	86,113	0.22%	(74.17%)
3	Suchitra Dhanani	6	-	6	0.00%	-
		1,19,36,234	(2,47,287)	1,16,88,947	29.99%	(2.07%)

16. OTHER EQUITY

Particulars	March 31, 2024	March 31, 2023
Reserves and surplus		
Securities premium	5,851.79	5,817.69
Share options outstanding account	239.90	128.29
Retained earnings	(2,295.76)	(2,076.98)
Other comprehensive income		
Re-measurement gains/ (losses) on defined benefit plans	(15.00)	(3.14)
Foreign currency translation reserve	(46.53)	(49.39)
	3,734.40	3,816.47

(i) Reserves and surplus

Particulars	March 31, 2024	March 31, 2023
Securities premium		
As at the beginning of the year	5,817.69	5,794.36
Add: Premium on exercise of options (including transfer from share options outstanding account)	34.10	23.33
As at the end of the year	5,851.79	5,817.69
Share options outstanding account		
As at the beginning of the year	128.29	60.13
Add: Recognition of share based payment	123.81	76.30
Less: Transfer to securities premium on exercise of options	(12.20)	(8.14)
As at the end of the year	239.90	128.29
Retained earnings		
As at the beginning of the year	(2,076.98)	(2,144.78)
Add: Profit/(loss) for the year	(134.09)	170.17
Add: Acquisition of NCI share (Refer Note 44)	15.92	32.22
Less: Further acquisition of NCI in Red Apple Kitchen Consultancy Private Limited	(100.61)	(134.59)
As at the end of the year	(2,295.76)	(2,076.98)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

(i) Reserves and surplus (Contd.)

Particulars	March 31, 2024	March 31, 2023
Other comprehensive income		
Re-measurement gains/(losses) on defined benefit plans		
As at the beginning of the year	(3.14)	-
Less: Gains/ (losses) during the year	(11.86)	(3.14)
As at the end of the year	(15.00)	(3.14)
Foreign currency translation reserve		
As at the beginning of the year	(49.39)	(45.06)
Less: Gains/ (losses) during the year	2.86	(4.33)
As at the end of the year	(46.53)	(49.39)

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/ (losses) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Share options outstanding account

The fair value of the equity-settled share based payment transactions with employees is recognised in Consolidated Statement of Profit and Loss with corresponding credit to employee

stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

Remeasurement gains/(losses) on defined benefit plans

The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised within this component of other comprehensive income. Items included in actuarial gain or loss reserve will not be reclassified subsequently to Consolidated Statement of Profit and Loss.

Foreign currency translation reserve

The translation reserve comprise foreign currency exchange differences arising from the translation of the financial statements of foreign operations. The gains/ (losses) will be reclassified subsequently to Consolidated Statement of Profit and Loss.

17. NON-CONTROLLING INTEREST

Particulars	March 31, 2024	March 31, 2023
As at the beginning of the year	82.38	93.30
Add: Share of profit/(loss)	22.34	21.30
Add: NCI recognised pursuant to business combinations during the year	18.78	-
Less: Acquisition of NCI share	(15.92)	(32.22)
As at the end of the year	107.58	82.38

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

18. BORROWINGS

Particulars	March 31, 2024	March 31, 2023
Non-current borrowings		
Term loans from banks (secured)	234.72	62.81
Vehicle loans from banks (secured)	13.32	13.61
Loans from others (unsecured)	14.45	-
	262.49	76.42
Current borrowings		
Current maturities of long-term borrowings		
Term loans from banks (secured)	119.71	57.36
Vehicle loans from banks (secured)	13.84	11.23
Working capital loan from banks (secured)	-	50.00
Credit cards (unsecured)	0.73	0.55
	134.28	119.14
Aggregate secured borrowings	381.59	195.01
Aggregate unsecured borrowings	15.18	0.55

Details of security and terms of repayment

(i) Term loans from bank:

- Term loans are secured by way of hypothecation of moveable fixed assets (excluding vehicles), security deposits and current assets of the Company.
- **Term Loan-1:** The loan is repayable in 48 equal quarterly instalments of Rs.3.09 Millions each commencing (after 12 months of moratorium period from the date of first disbursement) through December 31, 2021 to November 30, 2025 and carries interest rate of 8.45% linked to one year MCLR.
- **Term Loans 2 and 3:** The loans are repayable in 20 equal quarterly instalments of Rs.10 million each commencing (after 12 months of moratorium period from the date of first disbursement) through June 30, 2024 to March 31, 2029 and carries interest rate of 'Repo rate + 2%'.

(ii) Working capital loan from banks:

- Working capital loans are secured by way of hypothecation of moveable fixed assets (excluding vehicles), security deposits and current assets of the Company.
- The loans are repayable on demand and carries interest rate of 8.50%.

(iii) Vehicle loans:

- Vehicle loans are secured by way of hypothecation of underlying vehicles.
- The loans are repayable in 36 to 60 equated monthly instalments from the date of respective loans availed and carries an variable interest rate which is linked to value and condition of Vehicle purchased (ranging from 7.30% to 10.00%).

(iv) Loan from others:

- The loans are unsecured, interest free and repayable on demand.

Loan covenants

The term loans and working capital loans from banks contain certain financial covenants like debt service coverage ratio, total outstanding liability to average total net worth ratio and security coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The Company has satisfied all covenants prescribed in the terms of such loans.

The vehicle loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

19. PROVISIONS

Particulars	March 31, 2024	March 31, 2023
Non-current		
Provision for employee benefit obligation		
Compensated absences	2.85	11.94
Gratuity [refer Note 34(ii)]	69.08	47.83
Provision for asset retirement obligations (refer Note 37)	51.11	55.11
	123.04	114.88

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for employee benefit obligation		
Compensated absences	41.53	31.07
Gratuity [refer Note 34(ii)]	42.05	34.03
Provision for asset retirement obligations (refer Note 37)	5.25	4.78
	88.83	69.88

20. TRADE PAYABLES

Particulars	March 31, 2024	March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer details below)	157.33	116.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,023.53	1,118.51
	1,180.86	1,235.08
Trade payables	1,163.57	1,234.32
Trade payables to related parties (refer Note 46)	17.29	0.76
	1,180.86	1,235.08

Trade payables Ageing Schedule

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	27.26	130.03	0.04	-	-	157.33
Undisputed dues of creditors other than micro enterprises and small enterprises	331.65	625.94	30.38	15.16	19.17	1,022.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	0.10	-	-	0.19	0.94	1.23
	359.01	755.97	30.42	15.35	20.11	1,180.86

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

20. TRADE PAYABLES (Contd.)

Trade payables Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	-	113.79	2.26	0.52	-	116.57
Undisputed dues of creditors other than micro enterprises and small enterprises	373.39	694.34	26.88	5.02	17.75	1,117.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.19	0.28	0.66	1.13
	373.39	808.13	29.33	5.82	18.41	1,235.08

21. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Others	0.72	-
	0.72	-

Particulars	March 31, 2024	March 31, 2023
Current		
Payable for capital goods	63.96	95.35
Others	17.22	-

22. OTHER LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Current		
Payable to employees	174.98	-
Statutory dues [refer Note (a) below]	81.58	79.44
Contract liability		
Gift card liability [refer Note (b) below]	28.55	52.01
Advance from customers	5.32	-
Other liabilities	18.33	-
	308.76	131.45

Notes:

- (a) Include dues towards provident fund, withholding taxes, professional tax, value added tax and goods and services tax.
- (b) Gift card/gift vouchers sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customer.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

23. CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2024	March 31, 2023
Provision for income tax (net of advance tax)	93.56	3.73
	93.56	3.73

24. REVENUE FROM OPERATIONS

Particulars	March 31, 2024	March 31, 2023
Sale of food & beverages	12,494.99	12,312.94
Other operating revenues		
Revenue from displays and sponsorships	5.07	2.86
Share of profits and income from royalty	7.00	8.23
Sale of scrap	3.80	2.83
Income from professional fees	3.54	1.20
Others	30.70	9.49
	12,545.10	12,337.55

(a) Disclosure of disaggregated revenue recognised in the Consolidated Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Dine-in sales	10,674.61	10,707.54
Online sales	1,794.87	1,605.24
Catering services	25.51	0.16
Revenue as per the Consolidated Statement of Profit and Loss	12,494.99	12,312.94

(b) Reconciliation of revenue as recognised in the Consolidated Statement of Profit and Loss with the contracted price

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	12,873.42	13,085.58
Less: Discount	(633.21)	(772.64)
Revenue as per the Consolidated Statement of Profit and Loss	12,240.21	12,312.94

(c) Contract balances

Particulars	March 31, 2024	March 31, 2023
Contract assets		
Trade receivables	37.06	16.56
Contract liabilities		
Gift liability	28.55	52.01
Advance received from customers	5.32	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

25. OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Fair value gain on financial instruments at amortised cost	35.82	33.57
Interest income on fixed deposits and others	13.97	22.99
Rent concession due to Covid 19 pandemic	-	1.27
Gain from termination of leases and outlet closure, net	111.41	-
Provision no longer required, written back	4.42	8.76
Foreign exchange gain (net)	10.04	13.68
	175.66	80.27

26. COST OF FOOD AND BEVERAGES CONSUMED

Particulars	March 31, 2024	March 31, 2023
Inventory at beginning of the year	358.49	308.81
Add: Addition pursuant to business combination (refer Note 44)	3.30	-
Add: Purchases	4,178.10	4,201.54
Less: Inventory at end of the year	(355.47)	(358.49)
	4,184.42	4,151.86

27. EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	2,269.12	1,785.52
Contributions to provident fund and other funds [refer Note 34(i)]	172.69	132.42
Gratuity expenses [refer Note 34(ii)]	26.49	14.78
Share based payments to employees (refer Note 36)	123.81	76.30
Staff welfare expenses	210.67	667.01
	2,802.78	2,676.03

28. OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Consumption of stores and consumables	490.05	501.52
Power and fuel	1,009.45	973.48
Commission to delivery agents	241.10	246.05
Rent	445.85	417.15
Repairs and maintenance		
Buildings	17.97	9.18
Machinery	71.06	59.98
Others	50.46	56.54
Water charges	74.44	60.88
Insurance	30.99	37.80
Rates and taxes	157.16	127.49

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

28. OTHER EXPENSES (Contd.)

Particulars	March 31, 2024	March 31, 2023
Communication expenses	49.41	53.25
Travelling and conveyance	90.59	71.68
Printing and stationery	57.42	57.85
Housekeeping and security expenses	149.44	143.30
Business promotion expenses	184.95	184.96
Legal and professional expenses	87.47	74.45
Payments to auditors (Refer details below)	12.39	10.24
Miscellaneous expenses	216.01	118.05
	3,436.21	3,203.85

Payment to auditors

Particulars	March 31, 2024	March 31, 2023
As auditor*		
Statutory audit and limited reviews	10.76	8.98
Other services (including reimbursement of expenses)	0.23	0.18
Taxes thereon	1.40	1.08
	12.39	10.24

*includes fees of subsidiaries to other auditors.

29. FINANCE COSTS

Particulars	March 31, 2024	March 31, 2023
Interest expense on borrowings	36.72	15.35
Interest expense on lease liabilities (refer Note 37)	605.61	595.56
Provision for asset retirement obligations	4.82	5.14
Receivable discounting charges	85.34	79.21
Bank charges	26.07	21.75
	758.56	717.01

30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer Note 4)	820.32	665.68
Amortisation on intangible assets (refer Note 6)	7.80	5.56
Depreciation on right-of-use assets [refer Note 8(a)]	850.85	778.74
	1,678.97	1,449.98

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

31. EXCEPTIONAL ITEMS

Particulars	March 31, 2024	March 31, 2023
Net (profit)/loss relating to restaurant units closed/relocated during the year [refer Note (a) below]"	-	70.23
Provision for impairment of property, plant and equipment [refer Note (b) below]	-	(32)
Total	-	38.23

Notes:

(a) Exceptional items of Rs. 70.23 million for the year ended March 31, 2023 relates to:

- Gain of Rs. 4.04 million towards liquidated damages received from lessors relating to outlets closed and offset with the write-off of leasehold improvement pertaining to above outlets vacated.
- Gain (net) of Rs. 75.05 million towards termination of lease relating to the outlets closed as per Ind AS 116.
- Loss towards early termination charges paid to overseas lessor of Rs. 8.86 million.

(b) Loss of Rs. 32 million towards provision for impairment of property, plant and equipment.

32. INCOME TAX EXPENSE

The major components of income tax (income)/expense are:

Consolidated Statement of Profit and Loss:

Profit or Loss Section

Particulars	March 31, 2024	March 31, 2023
Current income tax charge	32.84	33.42
Deferred tax relating to origination and reversal of temporary differences	(61.27)	32.43
	(28.43)	65.85

OCI Section

Particulars	March 31, 2024	March 31, 2023
Deferred tax related to items recognised OCI during the year		
Re-measurement gains/(losses) on defined benefit plans	(3.98)	(1.06)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	March 31, 2024	March 31, 2023
Accounting profit/(loss) before income tax	(140.18)	257.32
Less: (Profit)/loss of foreign subsidiaries in non-taxable jurisdictions	50.57	48.11
India's statutory income tax rate	25.17%	25.17%
Tax expense/(income)	(48.01)	52.65

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

32. INCOME TAX EXPENSE (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate (Contd.)

Particulars	March 31, 2024	March 31, 2023
Tax impact on		
Effect on account of non-deductible expenses under income tax	12.11	13.36
Others	7.47	(0.16)
Income tax expense/(income) recognised in Consolidated statement of profit and loss	(28.43)	65.85

Movement in deferred tax assets (net)

Particulars	March 31, 2024				
	Opening balance	Additions pursuant to business combination	Recognised in Consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets					
On unused tax losses (refer Note below)	81.99	-	68.64	-	150.63
Property, plant and equipment and other intangible assets	132.54	3.04	35.40	-	170.98
Right-of-use and lease liabilities (net)	285.49	-	(27.08)	-	258.41
Provision towards asset retirement obligations	15.08	-	(1.21)	-	13.87
Employee benefits and other provisions	37.51	-	16.35	3.89	57.75
Others	4.59	-	-	-	4.59
Tax effect of items constituting deferred tax liabilities					
Goodwill	(47.73)	-	-	-	(47.73)
Fair value gain on financial instruments at amortised cost	-	-	(34.11)	-	(34.11)
Net deferred tax asset/(liabilities)	509.47	3.04	57.99	3.89	574.39

Movement in deferred tax liabilities (net)

Particulars	March 31, 2024				
	Opening balance	Additions pursuant to business combination	Recognised in Consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets					
Property, plant and equipment and other intangible assets	-	6.31	2.24	-	8.55
Employee benefits and other provisions	-	-	-	0.09	0.09

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

32. INCOME TAX EXPENSE (Contd.)

Movement in deferred tax liabilities (net) (Contd.)

Particulars	March 31, 2024				
	Opening balance	Additions pursuant to business combination	Recognised in Consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities					
Brand	-	(12.58)	1.04	-	(11.54)
Net deferred tax asset/(liabilities)	-	(6.27)	3.28	0.09	(2.90)

Particulars	March 31, 2023				
	Opening balance	Additions pursuant to business combination	Recognised in Consolidated statement of profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax assets					
On unused tax losses (refer Note below)	167.41	-	(85.42)	-	81.99
Property, plant and equipment and other intangible assets	102.74	-	29.80	-	132.54
Right-of-use and lease liabilities (net)	264.02	-	21.47	-	285.49
Provision towards asset retirement obligations	14.19	-	0.89	-	15.08
Employee benefits and other provisions	36.24	-	0.21	1.06	37.51
Others	3.97	-	0.62	-	4.59
Tax effect of items constituting deferred tax liabilities					
Goodwill	(47.73)	-	-	-	(47.73)
Net deferred tax asset/(liabilities)	540.84	-	(32.43)	1.06	509.47

Note:

The Group has recognised deferred tax asset on unabsorbed depreciation of Rs. 596.34 million (March 31, 2023: Rs. 323.56 million).

33. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

33. EARNINGS PER SHARE (Contd.)

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars		March 31, 2024	March 31, 2023
Net profit/(loss) for calculation of EPS	A	(134.09)	170.17
Weighted average number of equity shares for calculation of EPS	B	3,90,20,040	3,89,48,385
Basic EPS (Rs.)	A/B	(3.44)	4.37
Weighted average number of equity shares outstanding	B	3,90,20,040	3,89,48,385
Weighted average number of potential equity shares*	C	2,57,573	3,99,256
Weighted average number of equity shares considered for calculation of Diluted EPS	B+C	3,92,77,613	3,93,47,641
Diluted EPS (Rs.)	A/(B+C)	(3.44)	4.32
Nominal value of shares (Rs.)		5.00	5.00

*Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are not anti-dilutive. The stock options are not included in the determination of basic earnings per share.

34. EMPLOYEE BENEFIT PLANS

(i) Defined contribution plans

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Particulars	March 31, 2024	March 31, 2023
Contribution to Provident Fund and Employee State Insurance Scheme	172.69	132.42

Amount recognised as an expense and included in Note 27.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(ii) Defined benefit plans

The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

A part of gratuity plan is funded and another part is unfunded and managed within the Group, hence the liability has been bifurcated into funded and unfunded.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the consolidated balance sheet for the respective plans:

Unfunded defined benefit plan

Net benefit expense recognised through the Consolidated Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Current service cost	11.95	1.89
	11.95	1.89
Net benefit expense recognised through Other Comprehensive Income		
Actuarial (gains)/losses arising from experience adjustments	1.04	-
	1.04	-

Changes in the defined benefit obligation and fair value of plan assets are as follows:

Changes in the present value of the Defined Benefit Obligations (DBO)

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	16.47	12.55
Current service cost	11.95	1.89
Actuarial (gain)/ loss on account of:		
Experience adjustments	1.04	-
Benefits paid	(0.29)	2.03
Closing defined benefit obligation	29.17	16.47

Funded defined benefit plan

Net benefit expense recognised through the consolidated Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Current service cost	9.85	9.94
Interest cost on defined benefit obligation	4.69	2.95
	14.54	12.89

Net benefit expense recognised through Other Comprehensive Income

Particulars	March 31, 2024	March 31, 2023
Return on plan assets (excluding amounts included in net interest expense)	(0.01)	0.07
Actuarial (gains)/ losses arising from changes in demographic assumptions	2.27	-
Actuarial (gains)/ losses arising from changes in financial assumptions	7.17	(3.49)
Actuarial (gains)/ losses arising from experience adjustments	5.37	7.62
	14.80	4.20

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Changes in the defined benefit obligation and fair value of plan assets are as follows:

Changes in the present value of the Defined Benefit Obligations (DBO)

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	67.97	65.61
Current service cost	9.85	9.94
Interest cost on defined benefit obligation	4.88	2.95
Actuarial (gain)/ loss on account of:		
Changes in demographic assumptions	2.27	-
Changes in financial assumptions	7.17	(3.49)
Experience adjustments	5.37	7.62
Benefits paid	(12.77)	(14.66)
Closing defined benefit obligation	84.74	67.97

Changes in the fair value of plan asset

Particulars	March 31, 2024	March 31, 2023
Opening fair value of the plan asset	2.58	2.40
Interest income on plan assets	0.20	0.18
Closing fair value of assets	2.78	2.58

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Amounts recognised in the Consolidated Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Present value of funded defined benefit obligation		
Funded	84.74	67.97
Unfunded	29.17	16.47
Fair value of plan assets		
Funded	(2.78)	(2.58)
Unfunded	-	-
Net liability arising from defined benefit obligation	111.13	81.86
Current	42.05	34.03
Non-current	69.08	47.83

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The principal assumptions used in determining gratuity defined benefit obligations for the Group are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.15%
Salary escalation		
Outlet	8.10%	5.00%
Non-Outlet	13.20%	5.00%
Attrition rate		
Outlet	50.00%	53.00%
Non-Outlet	40.00%	53.00%
Retirement age	58 years	58 years

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market yield prevailing as on that date, applicable to the period over which the obligation is expected to be settled.

A quantitative sensitivity analysis for significant assumptions is as follows:

Discount Rate

Particulars	March 31, 2024	March 31, 2023
Effect on defined benefit obligation due to 100 bps increase in discount rate	(1.88)	(1.80)
Effect on defined benefit obligation due to 100 bps decrease in discount rate	1.96	1.90

Salary escalation rate

Particulars	March 31, 2024	March 31, 2023
Effect on defined benefit obligation due to 100 bps increase in salary escalation rate	1.76	1.80
Effect on defined benefit obligation due to 100 bps decrease in salary escalation rate	(1.72)	(1.80)

The above sensitivity analysis have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

There has been no change from the previous year in the method and assumptions used in preparing the sensitivity analysis.

The maturity profile of the defined benefit obligation are as follows:

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	36.99	36.32
Between 2 and 5 years	54.15	39.09
Between 6 and 10 years	9.02	2.76
Beyond 10 years	0.95	0.08
	101.11	78.25

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The average duration of defined benefit plan obligation at the end of the reporting period is 2 years (March 31, 2023: 1.47 years)

35. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	March 31, 2024	March 31, 2023
Contingent liabilities		
Matters relating to indirect tax under dispute [refer Note (a) below]	204.54	174.60
Matters relating to direct tax under dispute [refer Note (a) and (b) below]	788.68	431.87
Other matters	20.45	19.21
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	31.76	128.92

For commitments relating to lease arrangements, refer Note 37.

- The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.
- Certain demands from the income tax authorities were set-off against the brought forward business losses and unabsorbed depreciation of previous years which have not been disclosed above.
- In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities in its Consolidated financial statements where financial outflow is not probable. The Group does not expect the outcome of these proceedings to have a materially adverse effect on the Consolidated Financial Statements.

36. SHARE BASED PAYMENT TO EMPLOYEES

The expense recognised for employee services received during the year is shown below:

Particulars	March 31, 2024	March 31, 2023
Expense arising from equity-settled share based payment transactions	123.81	76.30
	123.81	76.30

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

A. Barbeque Nation Hospitality Limited- Employee Stock option Plan 2015

In the annual general meeting held on August 26, 2015, the shareholders of the Company approved the issue of not more than 2,66,240 options (underlying equity share of face value of Rs. 10/- each per option) under the Scheme titled Barbeque Nation Hospitality Limited - Employee Stock option Plan 2015 (ESOP 2015). The ESOP 2015 allows the issue of options to employees of the Company and its subsidiaries. Pursuant to the sub-division of equity share of Rs. 10 each into 2 equity shares of Rs. 5 each during the year ended March 31, 2017, the scheme comprise of 532,480 options (underlying equity share of face value of Rs. 5 each per option). Further, in the annual general meeting held on July 23, 2019, the shareholders of the Company approved the increase of options to be offered to the employees up to 932,480 options and in the Extra-ordinary General meeting held on July 19, 2021, the shareholders approved the increase of ESOP pool size to 2,000,000 options. Further in the annual general meeting held on September 6, 2022, the shareholders approved the transfer of 500,000 options from ESOP 2015 to ESOP 2022 and consequent to the said transfer, the pool size of ESOP 2015 has been reduced to 1,500,000 options.

As per the Scheme, the Nomination & Remuneration committee grants the options to the eligible employees. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from one to three years from the date of grant and all the vested options can be exercised by the option grantee within sixty months from the vesting date.

The Company granted options under said scheme for eligible personnel at various dates as per below table. The fair value of the option has been

determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option over the vesting period.

All the options granted to employees shall vest upon completion of the required vesting period.

On October 15, 2020, Board of Directors have approved the grant of same number of options to the employees who have surrendered their options and re-priced the surrendered options.

Considering the fall in the market price of shares of the Company (i.e. exercise price of ESOPs exceeding the current market price) and based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on August 7, 2023, have approved the re-pricing of ESOPs and the same was approved by the Shareholders/members in the 17th Annual General Meeting held on September 25, 2023, as mentioned hereunder:

- a. Repricing of ESOPs granted, under ESOP 2015, during the financial year 2021-22 and 2022-23 and revised exercise price is Rs.721/- per option.
- b. Repricing of ESOPs granted, under ESOP 2022, during the financial year 2022-23 and revised exercise price is Rs. 721/- per option.
- c. Increasing vesting period of the re-priced ESOPs to 3 years effective from the date of re-pricing (i.e. from August 7, 2023)

Incremental fair value for these modifications were calculated as fair value of option at modification date less fair value of option at grant date and this fair value was determined using Black Scholes Option Pricing model.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

The detail of incremental fair market value and the exercise price is as given below (considering the effect of sub-division of shares):

ESOP Scheme	2015	2015	2015	2022	2022
Date of grant	29-Oct-21	18-May-22	9-Nov-22	9-Nov-22	7-Feb-23
Incremental fair value of option at modification date (Rs.)	208.40	128.08	139.03	139.03	60.69
Fair value of option at modification date (after modification) (Rs.)	332.95	332.95	332.95	332.95	332.95
Fair value of option at modification date (before modification) (Rs.)	124.55	204.87	193.92	193.92	272.26
Fair market value of shares per option at grant date (Rs.)	721.40	721.40	721.40	721.40	721.40
Vesting period	3 years	3 years	3 years	3 years	3 years
Exercise price (Rs.)	721.40	721.40	721.40	721.40	721.40

The detail of fair market value and the exercise price is as given below (considering the effect of sub-division of shares):

Date of grant	15-Oct-20	15-Oct-20	15-Oct-20	15-Oct-20	3-Aug-21	3-Aug-21	3-Aug-21
Fair market value of option at grant date (Rs.)	116.44	51.13	92.99	92.99	129.06	218.81	276.80
Fair market value of shares per option at grant date (Rs.)	252.00	252.00	252.00	252.00	890.05	890.05	890.05
Vesting period	3 years	1 year	2 years	2 years	1 year	2 years	3 years
Exercise price (Rs.)	252.00	252.00	252.00	252.00	890.05	890.05	890.05

Date of grant	29-Oct-21	18-May-22	9-Nov-22
Fair market value of option at grant date (Rs.)	369.38	444.48	547.09
Fair market value of shares per option at grant date (Rs.)	1,220.25	999.45	1,148.25
Vesting period	3 years	3 years	3 years
Exercise price (Rs.)	1,220.25	999.45	1,148.25

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

Employee stock options details as on the Balance Sheet date (considering the effect of sub-division of shares) are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Options outstanding at the beginning of April 1, 2022	9,73,919	578.53
Granted during the year	3,09,110	1,094.82
Exercised during the year	69,235	671.28
Lapsed during the year	1,63,317	863.44
Options outstanding at the end of March 31, 2023	10,50,477	703.49
Unvested at the end of the financial year 2023	7,41,571	887.30
Exercisable at the end of the financial year 2023	3,08,906	257.15
Options available for grant as at March 31, 2023	1,87,590	-
Options outstanding at the beginning of April 1, 2023	10,50,477	703.49
Granted during the year	-	-
Exercised during the year	92,374	242.32
Lapsed during the year	60,973	1,104.99
Options outstanding at the end of March 31, 2024	8,97,130	492.63
Unvested at the end of the financial year 2024	4,52,305	722.22
Exercisable at the end of the financial year 2024	4,44,825	259.17
Options available for grant as at March 31, 2024	2,45,096	-

The weighted average share price at the date of exercise of these options was Rs. 609.94.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 5.42 years (March 31, 2023: 5.70 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 150 to Rs. 890.05 (March 31, 2023: Rs. 93 to Rs. 1,148.25)

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	1-Apr-16	10-Jul-17	5-Aug-17	5-Aug-17	5-Aug-17	18-Sep-19	14-Jan-20	15-Oct-20
Risk Free Interest Rate	6.60%	6.68%	6.68%	6.68%	6.68%	6.76%	6.76%	5.48%
Expected Life	3.5 years	1.75 years	1 year	2 years	3 years	3 years	3 years	1 year
Expected Annual Volatility of Shares*	33.33%	3.02%	3.02%	3.02%	3.02%	31.30%	31.30%	44.63%
Expected Dividend Yield	0.24%	0.15%	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

Grant date	15-Oct-20	15-Oct-20	3-Aug-21	3-Aug-21	3-Aug-21	29-Oct-21	18-May-22	9-Nov-22
Risk Free Interest Rate	5.96%	5.96%	3.77%	4.45%	5.24%	5.24%	7.15%	7.35%
Expected Life	2 years	3 years	1 year	2 years	3 years	3 years	3 years	3 years
Expected Annual Volatility of Shares*	59.77%	62.35%	31.00%	36.10%	35.20%	35.20%	33.63%	38.08%
Expected Dividend Yield	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.09%	0.09%

*Company determines expected volatility by taking average of past 3 years volatility of Company shares & volatility of companies in the same industry.

B. Barbeque Nation Hospitality Limited- Employee Stock Option Scheme 2022

In the annual general meeting held on September 6, 2022, the Shareholders approved the adoption of new Employee Stock Option Scheme called 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022' ("ESOP 2022"). The pool size of the ESOP 2022 is 500,000 Options (which are convertible into equivalent number of equity shares having face value of Rs. 5 each i.e. one option is equal to one share), which are being transferred from ESOP 2015 and consequent to the said transfer, the pool size of ESOP 2015 has been reduced to 1,500,000 options. The ESOP 2022 allows the issue of options to employees of the Company and its subsidiaries.

As per the Scheme, the Nomination & Remuneration committee grants the options to the eligible employees. The exercise price of each option shall be at a price not less than the face value per share. Vesting period of the option is from one to three years from the date of grant and all the vested options can be exercised by the option grantee within sixty months from the vesting date.

All the options granted to employees shall vest upon completion of the required vesting period.

The detail of fair market value and the exercise price is as given below:

Date of grant	9-Nov-22	7-Feb-23	5-Feb-24
Fair market value of option at grant date (Rs.)	547.09	388.62	279.82
Fair market value of shares per option at grant date (Rs.)	1,148.25	860.10	622.50
Vesting period	3 years	3 years	3 years
Exercise price (Rs.)	1,148.25	860.10	622.50

Employee stock options details as on the Balance Sheet date are as follows:

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Options outstanding at the beginning of April 1, 2022	-	-
Granted during the year	1,96,472	1,139.93
Exercised during the year	-	-
Lapsed during the year	-	-
Options outstanding at the end of March 31, 2023	1,96,472	1,139.93
Unvested at the end of March 31, 2023	1,96,472	1,139.93
Exercisable at the end of March 31, 2023	-	-
Options available for grant as at March 31, 2023	3,03,528	

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, except share data and per share data, unless otherwise stated)

Employee stock options details as on the Balance Sheet date are as follows: (Contd.)

Particulars	Options (Numbers)	Weighted average exercise price per option (Rs.)
Options outstanding at the beginning of April 1, 2023	1,96,472	1,139.93
Granted during the year	9,500	622.50
Exercised during the year	-	-
Lapsed during the year	2,000	860.10
Options outstanding at the end of March 31, 2024	2,03,972	716.79
Unvested at the end of March 31, 2024	2,03,972	716.79
Exercisable at the end of March 31, 2024	-	-
Options available for grant as at March 31, 2024	2,96,028	

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 7.38 years (March 31, 2023: 7.62 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 622.50 to Rs. 721.40 (March 31, 2023: Rs. 860.10 to Rs. 1,148.25)

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	9-Nov-22	7-Feb-23	5-Feb-24
Risk Free Interest Rate	7.35%	7.21%	6.97%
Expected Life	3 years	3 years	3 years
Expected Annual Volatility of Shares*	38.08%	34.57%	39.03%
Expected Dividend Yield	0.09%	0.09%	0.16%

*Company determines expected volatility by taking average of past 3 years volatility of Company shares & volatility of companies in the same industry.

37. LEASES

Group as a lessee

The Group has lease contracts for stores, corporate office and other office premises, with lease period varying between 3 to 15 years, with escalation clauses in the lease agreements. Consistent with industry practice, the Group has contracts which have fixed rentals or variable rentals based on a percentage of sales in the stores, or a combination of both. The Group's obligations under its leases are secured by the lessor's title to the right-of-use assets.

Expenses/income recognised in Consolidated statement of profit or loss

Particulars	March 31, 2024	March 31, 2023
Other income		
Gain on termination of right-of-use assets	111.41	(70.23)
Rent concession	-	1.27
Depreciation and amortisation expenses		
Depreciation expense of right-of-use assets	850.85	778.74

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

37. LEASES (Contd.)

Finance cost		
Interest expense on lease liabilities	605.61	595.56
Other expenses		
Rent expense relating to short-term leases and variable lease payments	445.85	417.15

Contractual maturities of lease liabilities

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis

Particulars	March 31, 2024	March 31, 2023
Within one year	1,226.15	1,234.72
After one year but not more than five years	3,850.53	4,013.72
More than five years	4,686.05	5,004.06
Total	9,762.73	10,252.50

The Group applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease arrangements having variable lease payments based on turnover of respective outlets at premises taken on lease.

The Group had total cash outflows for leases (including short-term leases) of Rs. 1,718.90 million in March 31, 2024 (March 31, 2023: Rs. 1,580.55 million).

Asset retirement obligations

Set out below are the carrying amounts of asset retirement obligations and the movements during the period:

Particulars	March 31, 2024	March 31, 2023
As at the beginning of the year	59.89	56.35
Additions	4.50	9.09
Interest	4.82	5.14
Closed stores - Amount incurred/transferred	(12.85)	(10.69)
As at the end of the year	56.36	59.89
Current	5.25	4.78
Non-current	51.11	55.11

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

38. SEGMENT REPORTING

The Group are solely engaged in the business of restaurant services. The economic characteristics, nature of service provided, production and distribution process of the Group are similar. Hence, the management has determined that the group operates as a single segment.

Geographical segment

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

Revenue

Country	For the year ended	
	March 31, 2024	March 31, 2023
India	11,645.67	11,634.69
Others (Overseas)	899.43	702.86

The Group does not have revenues from transactions with a single customer or customer group amounting to more than 10 per cent or more of the Group's revenues during the current and previous year.

Non-current assets

Country	As at	
	March 31, 2024	March 31, 2023
India	10,033.59	10,127.15
Others	429.13	315.55

The total of non-current assets do not include financial instruments and deferred tax asset.

39. FAIR VALUE MEASUREMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 are as follows:

	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Amortised cost				
Trade receivables (refer Note 12)	37.06	16.56	37.06	16.56
Cash and cash equivalents (refer Note 13)	359.75	425.60	359.75	425.60
Other financial assets (refer Note 9)	608.60	481.31	608.60	481.31
Total	1,005.41	923.47	1,005.41	923.47
Financial liabilities				
Amortised cost				
Borrowings (refer Note 18)	396.77	195.56	396.77	195.56
Lease liabilities [refer Note 8(b)]	6,458.74	6,649.48	6,458.74	6,649.48
Trade payables (refer Note 20)	1,180.86	1,235.08	1,180.86	1,235.08
Other financial liabilities (refer Note 21)	81.90	95.35	81.90	95.35
Total	8,118.27	8,175.47	8,118.27	8,175.47

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Fair value of financial assets and liabilities measured at amortised cost

The management assessed that fair value of cash and cash equivalents, trade receivables, security deposits, interest accrued on fixed deposits, other receivables and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the Company's interest bearing borrowings are determined using DCF method using discount rate.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

40. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, comprise borrowings, leases, trade payables, and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade

receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt at March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit/ (loss) for the year ended would have impacted in the following manner:

Particulars	March 31, 2024	March 31, 2023
Decrease in interest rate by 1%		
Increase/(decrease) on profit/(loss) before tax	3.52	1.47
Increase in interest rate by 1%		
Increase/(decrease) on profit/(loss) before tax	(3.52)	(1.47)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Group periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Group only deals with parties which has good credit rating given by external rating agencies or based on the Group's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a

debtor failing to engage in a repayment plan with the Group. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Consolidated Statement of Profit and Loss.

The Group is exposed to credit risk from its operating activities (primarily trade receivables and security deposits).

(C) Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. Approximately 34% of the Group's debt will mature in less than one year at March 31, 2024 (March 31, 2023: 61%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	March 31, 2024				
	Less than 1 Year	1-3 Years	More than 3 Years	Total	Carrying value
Borrowings (refer Note 18)	134.28	167.93	94.56	396.77	396.77
Lease liabilities [refer Note 8(b)]	1,226.15	2,148.84	6,387.74	9,762.73	6,458.74
Trade payables (refer Note 20)	1,114.98	45.77	20.11	1,180.86	1,180.86
Other financial liabilities (refer Note 21)	81.18	0.72	-	81.90	81.90
	2,556.59	2,363.26	6,502.41	11,422.26	8,118.27

	March 31, 2023				
	Less than 1 Year	1-3 Years	More than 3 Years	Total	Carrying value
Borrowings (refer Note 18)	119.14	76.42	-	195.56	195.56
Lease liabilities [refer Note 8(b)]	1,234.72	2,248.19	6,769.59	10,252.50	6,649.48
Trade payables (refer Note 20)	1,181.52	35.15	18.41	1,235.08	1,235.08
Other financial liabilities (refer Note 21)	95.35	-	-	95.35	95.35
	2,630.73	2,359.76	6,788.00	11,778.49	8,175.47

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

41. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

The following table summarises the capital of the Group:

Particulars	March 31, 2024	March 31, 2023
Borrowings (refer Note 18)	396.77	195.56
Lease liabilities [refer Note 8(b)]	6,458.74	6,649.48
Total borrowings	6,855.51	6,845.04
Less: Cash and cash equivalents (refer Note 13)	359.75	425.60
Net debt	6,495.76	6,419.44
Equity	3,929.76	4,011.37
Capital and net debt	10,425.52	10,430.81
Gearing ratio	62.31%	61.54%

42. GROUP INFORMATION

The Consolidated Financial Statements of the Group include subsidiaries listed in the table below:

Name of the entity	Relationship with the Company	Country of incorporation	Principal activities	Proportion of ownership interest and voting power held by Parent	
				As at March 31, 2024	As at March 31, 2023
Barbeque Nation Mena Holding Limited	Subsidiary	Dubai	Restaurant services	100.00%	100.00%
Barbeque Nation Restaurant LLC	Subsidiary	Dubai	Restaurant services	100.00%	100.00%
Barbeque Nation (Malaysia) SDN. BHD.	Subsidiary	Malaysia	Restaurant services	100.00%	100.00%
Barbeque Nation International LLC	Subsidiary	Oman	Restaurant services	100.00%	100.00%
Barbeque Nation Bahrain W.L.L.	Subsidiary	Bahrain	Restaurant services	100.00%	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

42. GROUP INFORMATION (Contd.)

Name of the entity	Relationship with the Company	Country of incorporation	Principal activities	Proportion of ownership interest and voting power held by Parent	
				As at March 31, 2024	As at March 31, 2023
Barbeque Nation Holdings Pvt. Ltd.	Subsidiary	Mauritius	Restaurant services	100.00%	100.00%
Red Apple Kitchen Consultancy Private Limited	Subsidiary	India	Restaurant services	82.43%*	78.22%
Blue Planet Foods Private Limited	Subsidiary	India	Restaurant services	Refer Note 44	-

*During the year ended March 31, 2024, the Company has acquired additional equity shares of Red Apple Kitchen Consultancy Private Limited ("Red Apple") representing 4.21% stake on a fully diluted basis, for a total consideration of Rs. 100.62 Millions towards 275 equity shares of face value of Rs. 100 each of Red Apple. This additional investment was approved by the Board of Directors.

43. SETTING UP OF SUBSIDIARY

On November 9, 2022, the Board approved to set up a subsidiary of the Company to carry on restaurant services in Bahrain. Therefore, on June 5, 2023, Barbeque-Nation Hospitality Limited set up Barbeque Nation Bahrain W.L.L to carry on restaurant services in Bahrain.

44. BUSINESS COMBINATION

Acquisition of stake in Blue Planet Foods Private Limited during the year ended March 31, 2024

On September 27, 2023, the Company and its subsidiary Red Apple Kitchen Consultancy Private Limited (Red Apple) executed Share Subscription & Share Purchase Agreement and Shareholders' Agreement to acquire 1,282 and 4,518 equity shares constituting 11.77% and 41.49% of paid-up share capital of Blue Planet Foods Private Limited (Blue Planet), respectively. Blue Planet runs an a-la-carte pan Indian cuisine restaurant chain under the brand name 'SALT'.

On November 1, 2023, post completion of closing conditions precedent set in the said agreements, Blue Planet became a subsidiary of the Company.

Details of the fair value of assets and liabilities taken over on acquisition and consideration paid are as below:

Particulars	Fair value recognised on acquisition	
	Rs. in Millions	Rs. in Millions
Assets taken over		
Property, plant and equipment	36.00	
Right-of-use assets	67.00	
Other assets	7.75	
Brand	50.00	
Deferred tax asset	6.31	
Cash and cash equivalents	4.00	171.06
Liabilities taken over		
Borrowings	22.00	

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Acquisition of stake in Blue Planet Foods Private Limited (Contd.)

Particulars	Fair value recognised on acquisition	
	Rs. in Millions	Rs. in Millions
Lease liabilities	78.00	
Provisions	3.00	
Deferred tax liabilities	12.58	115.58
Total identifiable net assets at fair value as at acquisition date (A)		55.48
Company's share of net assets		36.70
Non-Controlling Interest (B)		18.78
Purchase consideration transferred (C)		211.07
Goodwill arising on acquisition (B+C-A)		174.37

The Company identified brand as acquired intangibles in the business combination. Brand is amortised over a period of 5 years based on managements estimate of useful life.

45. ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

Year ended March 31, 2024 and As at March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss) (OCI)		Share in total comprehensive income/(loss) (TCI)	
	As a % Consolidated net assets	Rs. in Millions	As a % Consolidated profit/(loss)	Rs. in Millions	As a % Consolidated OCI	Rs. in Millions	As a % Consolidated TCI	Rs. in Millions
Parent								
Barbeque-Nation Hospitality Limited	103.08%	4,161.51	235.89%	(263.61)	123.11%	(11.08)	227.49%	(274.69)
Subsidiaries								
Barbeque Nation Mena Holding Limited	8.14%	328.69	(10.14%)	11.33	-	-	(9.38%)	11.33
Barbeque Nation Restaurant LLC	(17.09%)	(690.00)	(45.35%)	50.68	-	-	(41.97%)	50.68
Barbeque Nation (Malaysia) Sdn. Bhd.	(1.53%)	(61.76)	(1.13%)	1.26	-	-	(1.04%)	1.26
Barbeque Nation International LLC	(0.85%)	(34.49)	6.09%	(6.81)	-	-	5.64%	(6.81)
Barbeque Nation Bahrain W.L.L.	(0.07%)	(2.66)	3.55%	(3.97)	-	-	3.29%	(3.97)
Barbeque Nation Holdings Pvt. Ltd.	(0.08%)	(3.25)	1.73%	(1.93)	-	-	1.60%	(1.93)
Red Apple Kitchen Consultancy Private Limited	9.80%	395.83	(69.10%)	77.22	5.78%	(0.52)	(63.52%)	76.70
Blue Planet Foods Private Limited	0.52%	20.90	(4.47%)	5.00	2.89%	(0.26)	(3.93%)	4.74
Adjustments arising out of consolidation	(4.58%)	(185.01)	2.92%	(3.26)	(31.78%)	2.86	0.33%	(0.40)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

45. ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 (Contd.)

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss)(OCI)		Share in total comprehensive income/(loss)(TCI)	
	As a % Consolidated net assets	Rs.in Millions	As a % Consolidated profit/(loss)	Rs.in Millions	As a % Consolidated OCI	Rs.in Millions	As a % Consolidated TCI	Rs.in Millions
Non-controlling interest in subsidiaries								
Red Apple Kitchen Consultancy Private Limited	2.06%	83.07	(14.73%)	16.46	-	-	(13.63%)	16.46
Blue Planet Foods Private Limited	0.61%	24.51	(5.26%)	5.88	-	-	(4.87%)	5.88
	100.00%	4,037.34	100%	(111.75)	100.00%	(9.00)	100.00%	(120.75)

Year ended March 31, 2023 and As at March 31, 2023

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss) (OCI)		Share in total comprehensive income/(loss) (TCI)	
	As a % Consolidated net assets	Rs.in Millions	As a % Consolidated profit/(loss)	Rs.in Millions	As a % Consolidated OCI	Rs.in Millions	As a % Consolidated TCI	Rs.in Millions
Parent								
Barbeque-Nation Hospitality Limited	104.79%	4,290.03	35.07%	67.15	42.03%	(3.14)	34.79%	64.01
Subsidiaries								
Barbeque Nation Mena Holding Limited	7.35%	301.03	32.55%	62.33	-	-	33.88%	62.33
Barbeque-Nation Restaurant LLC	(17.17%)	(702.87)	15.92%	30.49	-	-	16.57%	30.49
Barbeque Nation (Malaysia) Sdn. Bhd.	(1.60%)	(65.40)	1.50%	2.88	-	-	1.57%	2.88
Barbeque Nation International LLC	(0.64%)	(26.22)	(2.99%)	(5.73)	-	-	(3.11%)	(5.73)
Barbeque Nation Holdings Pvt. Ltd.	(0.03%)	(1.27)	(0.79%)	(1.51)	-	-	(0.82%)	(1.51)
Red Apple Kitchen Consultancy Private Limited	7.23%	295.88	30.18%	57.78	-	-	31.40%	57.78
Adjustments arising out of consolidation	(1.95%)	(79.81)	(22.57%)	(43.22)	57.97%	(4.33)	(25.84%)	(47.55)
Non-controlling interest in subsidiary								
Red Apple Kitchen Consultancy Private Limited	2.01%	82.38	11.12%	21.30	-	-	11.58%	21.30
	100.00%	4,093.75	100%	191.47	100.00%	(7.47)	100.00%	184.00

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

46. RELATED PARTY DISCLOSURES

A. Names of related parties and related party relationship with whom transactions have taken place:

Name of related parties

Investing party for which the Company is an Associate

Sayaji Hotels Limited

Sayaji Housekeeping Services Limited

Entities in which KMP/Relatives of KMP can exercise significant influence

Sana Reality Private Limited

Samar Retail Private Limited

Sayaji Foods Private Limited

Sana Hospitality Services Private Limited

Sayaji Hotels (Pune) Limited

Key Management Personnel ("KMP")

Kayum Razak Dhanani
(Managing Director)

Rahul Agrawal
(Chief Executive Officer and Whole-Time Director)

T Narayanan Unni
(Non-Executive and Independent Director)

Abhay Chintaman Chaudhari
(Non-Executive and Independent Director)

Ashok Revathy
(Non-Executive and Independent Director)

Raooof Razak Dhanani
(Non-Executive Director)

Devinjit Singh
(Non-Executive Director)

Suchitra Dhanani
(Non-Executive Director)

Azhar Yusuf Dhanani
(Non-Executive Director) - w.e.f. August 7, 2023

Natarajan Ranganathan
(Non-Executive Director and Independent Director) - upto April 16, 2022

Nagamani CY
(Company Secretary)

Amit V Betala
(Chief Financial Officer) - January 14, 2020 till May 18, 2022 and from February 7, 2023

Anurag Mittal
(Chief Financial Officer) - from May 19, 2022 to February 6, 2023

Relative of Key Management Personnel ("KMP")

Gulshanbanu Memon

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended March 31, 2024		Year ended March 31, 2023	
	KMP and Relative of KMP	Other related parties**	KMP and Relative of KMP	Other related parties**
Others (GSI income)	-	1.13	-	-
Purchases	-	197.24	-	-
Expenses reimbursement	-	0.07	-	2.57
Rent	-	43.59	4.44	27.03
Provision for security deposit	-	-	-	0.60
Receipt of security deposit	5.00	-	-	-
Remuneration paid to KMP*	28.25	-	24.47	-

*Includes director sitting fees

**Pertains to investing party for which the Company is an associate and entities in which KMP/Relatives of KMP can exercise significant influence.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

Balances outstanding

	As at March 31, 2024		As at March 31, 2023	
	KMP and Relative of KMP	Other related parties**	KMP and Relative of KMP	Other related parties**
Amounts owed to related parties	-	17.29	-	0.76
Amounts owed by related parties	-	1.87	-	-
Deposits receivable	-	17.11	5.00	8.10

**Pertains to investing party for which the Company is an associate and entities in which KMP/Relatives of KMP can exercise significant influence.

The above amounts are classified as security deposit receivable, Advances and trade payables (Refer Notes - 9, 10 and 20 respectively).

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. Deposits to other related parties are unsecured and interest free and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended March 31, 2024, the Group has not recorded any impairment of assets relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Compensation of Key Managerial Personnel (KMP) of the Group

The remuneration of directors and other members of key management personnel during the year is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	28.25	24.47
Share based payments	44.58	23.49
Total compensation paid to key management personnel	72.83	47.96

(i) Provision for employee benefits, which are based on actuarial valuation done on an overall Group basis, is excluded from Remuneration paid to KMP.

(ii) The Company has agreed to grant stock options subject to the terms and conditions of Employee Stock Option Plan or term approved by the shareholders.

(iii) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

47. OTHER STATUTORY INFORMATION

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

(All amounts in Indian Rupees Millions, unless otherwise stated)

- (d) The Group does not have any transactions with companies struck off.
- (e) The holding Company and its subsidiaries have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The holding Company and its subsidiaries have not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding Company and its subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

48. MAINTENANCE OF BOOKS OF ACCOUNT

The Holding Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software used for maintaining its books of account.

Further, the Holding Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software where the audit trail has been enabled.

49. AMENDMENTS EFFECTIVE FROM APRIL 1, 2024

There are no standards that are notified and not yet effective as on the date.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

T.N. Unni

Director

DIN: 00079237

Kayum Razak Dhanani

Managing Director

DIN: 00987597

Amit V Betala

Chief Financial Officer

Rahul Agrawal

Chief Executive Officer &

Whole-Time Director

DIN: 07194134

Nagamani C Y

Company Secretary

M. No.: 27475

Place: Bengaluru

Date: May 23, 2024

Place: Bengaluru

Date: May 23, 2024



BARBEQUE-NATION HOSPITALITY LIMITED

"Saket Callipolis", Unit No. 601 & 602,
6th Floor, Doddakannalli Village,
Varthur Hobli, Sarjapur Road,
Bengaluru-560 035, Karnataka, India
T: +91 80691 34900

E-mail: corporate@barbequenation.com

W: www.barbequenation.com

CIN: L55101KA2006PLC073031

**BARBEQUE-NATION HOSPITALITY LIMITED**

CIN: L55101KA2006PLC073031

Registered & Corporate Office: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru - 560035, Karnataka, India**Telephone:** +91 80 69134900**E-mail:** compliance@barbequenation.com **Website:** www.barbequenation.com

NOTICE

Notice of 18th Annual General Meeting

NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting ("AGM") of the Members/ Shareholders of Barbeque-Nation Hospitality Limited (the "Company") will be held on Tuesday, August 6, 2024 at 11:00 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1:

Adoption of Audited Financial Statements for the financial year ended March 31, 2024:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 i.e., the Balance Sheet as at March, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended together with the Auditors' Report and Board's Report thereon, as circulated to the members, be and are hereby received, considered and adopted."

Item No. 2:

Re-appointment of Mr. Devinjit Singh (DIN: 02275778), Director, who retires by rotation:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Devinjit Singh (DIN: 02275778), Director, who retires by rotation at this Annual General Meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3:

Re-appointment of Mr. Azhar Yusuf Dhanani (DIN: 07694732), Director, who retires by rotation:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Azhar Yusuf Dhanani (DIN: 07694732), Director, who retires by rotation at this Annual General Meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

The explanatory statement for the following Special Businesses is enclosed as Annexure to the 18th AGM Notice.

Item No. 4:

Appointment of Mr. Ajay Nanavati Vipin (DIN: 02370729) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT Mr. Ajay Nanavati Vipin (DIN: 02370729) who was appointed as an Additional Director in the category of Independent Director of the Company with effect from May 23, 2024, by the Board of Directors at their Meeting held on May 23,

2024, based on the recommendation of the Nomination and Remuneration Committee and in terms of Sections 149, 150, 152, 161 and Schedule-IV of the Companies Act, 2013 (“the Act”) (read with relevant rules made thereunder), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) and the Articles of Association of the Company and who holds office up to the date of the next General Meeting or 3 (three) months from the date of his appointment, whichever is earlier, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and Schedule-IV of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 16, 17 and 25 of the SEBI (LODR) Regulations and any other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by any statutory authorities (including any statutory modifications or re-enactments thereof, for the time being in force) and in accordance with the provisions of Articles of Association of the Company, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors at their Meeting held on May 23, 2024, consent of the shareholders be and is hereby accorded to appoint Mr. Ajay Nanavati Vipin (DIN: 02370729), who meets the criteria for independence as provided in Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of SEBI (LODR) Regulations and who has submitted a declaration to that effect, as an Independent Director of the Company, for a period of 5 (five) consecutive years with effect from May 23, 2024 to May 22, 2029 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the Company be and is hereby severally authorized to file necessary e-forms with the Registrar of Companies and to intimate the Stock Exchanges or any other regulatory authorities as considered necessary; to do all such acts, deeds, things and matters with respect to the above; to settle any questions, difficulties and doubts that may arise in this regard; and sign, execute and deliver such deeds, writings, undertakings or documents including appointment letter, as considered necessary and expedient to give effect to the foregoing resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities.”

Item No. 5:

Approval of revision in the remuneration of Mr. Rahul Agrawal (DIN: 07194134), Chief Executive Officer & Whole-Time Director:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT in continuation to the resolution passed earlier by the shareholders in the 15th Annual General Meeting held on Tuesday, August 31, 2021 approving the increase in remuneration of Mr. Rahul Agrawal (DIN: 07194134), Chief Executive Officer & Whole-Time Director and pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by any statutory authorities (including any statutory modifications or re-enactments thereof, for the time being in force) and in accordance with Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded to revise/increase the remuneration of Mr. Rahul Agrawal (DIN: 07194134), Chief Executive Officer & Whole-Time Director of the Company, effective from April 1, 2024.

RESOLVED FURTHER THAT the fixed remuneration payable to Mr. Rahul Agrawal for the year financial year 2024-25 shall be Rs. 2,40,00,000 (Rupees Two Crores and Forty Lakhs only) and he is eligible for annual variable performance bonus of upto 20% of fixed remuneration and the value of perquisite benefit, if any, arising out of exercise of Employee Stock Options (ESOPs) granted to him during the previous financial years or which may be granted in future shall be in addition to this, and further the aforesaid remuneration shall be increased by such percentage but not exceeding 15% annually, in the subsequent financial years, subject to approval of the Nomination and Remuneration Committee and the Board of Directors, notwithstanding that such remuneration may exceed the limit stipulated under Section 197 read with Schedule V of the Act, in case of no profit or inadequate profit of the Company, calculated in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted/ to be constituted by the Board) be and is hereby authorized to alter, vary or modify the terms and conditions of his appointment and/ or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Rahul Agrawal, during his tenure, within and in accordance with the applicable laws and to the extent of payment of remuneration, as approved by the Shareholders, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the Company be and is hereby severally authorized to file necessary e-forms with the Registrar of Companies and to intimate the Stock Exchanges or any other regulatory authorities as considered necessary; to do all such acts, deeds, things and matters with respect to the above; to settle any questions, difficulties and doubts that may arise in this regard; and sign, execute and deliver such deeds, writings, undertakings or documents, as considered necessary and expedient to give effect to the foregoing resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities.”

Registered Office:

“Saket Callipolis”, Unit No. 601 & 602,
6th Floor, Doddakannalli Village,
Varthur Hobli, Sarjapur Road,
Bengaluru-560035,
Karnataka, India.

Place: Bengaluru

Date: May 23, 2024

By order of the Board
For **Barbeque-Nation Hospitality Limited**

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

Notes:

1. The 18th Annual General Meeting (AGM) of Members/Shareholders of the Company will be held through VC/OAVM in compliance with General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 10/2022 issued by Ministry of Corporate Affairs (collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India (SEBI) Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (collectively referred to as the "SEBI Circulars") (MCA and SEBI Circulars are collectively referred to as "Circulars") and the applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). The detailed procedure for e-Voting and joining the virtual AGM is mentioned below.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India, which shall be the deemed venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to the provisions of Section 113 of the Act, representatives of the Corporate Members/Institutional investors may be appointed for the purpose of voting through remote e-Voting or for participation and voting at the AGM through e-Voting facility. They are required to send a scanned copy (PDF/JPG Format) of its Board Resolution/ Authorization Letter etc., authorizing its representative to attend the AGM on its behalf and to vote electronically either during the remote e-Voting period or during the AGM. The said Resolution/Authorization Letter should be sent electronically through their registered email address to the Scrutinizer at parameshwar@vjkt.in with a copy marked to the Company Secretary at compliance@barbequenation.com.
5. The Company has appointed Central Depository Services (India) Limited (hereinafter called "CDSL"), for conducting the AGM and voting through remote e-Voting including e-Voting at the AGM. The procedure for e-Voting and participating in the Meeting through VC/OAVM is explained below.
6. **Remote e-Voting and e-Voting at the AGM:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations and MCA and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL. Members who could not vote through remote e-Voting may avail the e-Voting facility, which will be made available at the AGM, subject to attendance of member at the AGM.
7. The voting rights of Shareholder(s) for e-Voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Only those persons whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, shall be entitled to vote through remote e-Voting or e-Voting at the AGM. Any person who is not a shareholder as on the cut-off date, should treat this Notice for information purpose only.
8. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM, by following the procedure mentioned in the notes to the Notice. The facility of participation in the AGM through VC/OAVM will be made available to atleast 1,000 members on first-come-first-served basis. This will not include Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
11. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act read with the relevant rules made thereunder, setting out the material facts concerning the Special Business mentioned in the accompanying Notice is annexed herewith and forms part of this Notice.
12. In line with the Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.barbequenation.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting and e-Voting facility during the AGM) at www.evotingindia.com.
13. Mr. Parameshwar G Bhat, Practising Company Secretary (C.P. No. 11004; Membership No. FCS: 8860), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting of votes through the e-Voting system during the AGM in a fair and transparent manner.
14. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than 2 (two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
15. The Voting results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company at www.barbequenation.com and on the website of CDSL at www.evotingindia.com, immediately after the declaration of results by the Chairman or a person authorized by him in writing and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. Tuesday, August 6, 2024.
16. Electronic copy of the Annual Report of the Company for the financial year 2023-24 and Notice of AGM are uploaded on the website of the Company at www.barbequenation.com and are being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s)/RTA for communication purposes. The Annual Report for the financial year 2023-24 and Notice of AGM are also accessible on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Further, the Notice of AGM is also available on the website of CDSL at www.evotingindia.com.
17. (i) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013; (ii) Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act; (iii) the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company have been implemented in accordance with the resolutions passed by the Shareholders and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and (iv) any other documents as may be required will be made available for inspection, electronically, by the Members during the AGM. Further, all the documents referred to in this Notice and Explanatory Statement will also be made available for inspection, electronically, without any fees by the Members and Members seeking to inspect such documents can send an email to the Company Secretary at compliance@barbequenation.com.
18. The Company has designated email addresses - investor@barbequenation.com and compliance@barbequenation.com for redressal of Investors' and Shareholders' complaints/grievances. For any investor related queries, you are requested to write to us at the abovementioned email addresses.

Instructions to Shareholders for e-Voting and joining the Virtual AGM are as under:

1. The e-Voting facility will be available during the following period:

Commencement of e-Voting	From 09:00 a.m. (IST) on Friday, August 2, 2024
End of e-Voting	Up to 05:00 p.m. (IST) on Monday, August 5, 2024

During aforementioned period, Shareholders holding shares of the Company in dematerialized form, as on the cut-off date i.e. Tuesday, July 30, 2024, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter

2. During the e-Voting period, shareholders can login to the CDSL e-Voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Shareholder, whether partially or otherwise, Shareholder shall not be allowed to modify it subsequently or cast the vote again.
3. Shareholders who have already voted prior to the AGM date may also attend the meeting but shall not be entitled to cast their vote again during the AGM.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, and in accordance with Regulation 44 of SEBI (LODR) Regulations, listed entities are required to provide remote e-Voting facility to its Shareholders, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders/ Retail Shareholders is at a negligible level.
 - a. Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.
 - b. In order to increase the efficiency of the e-Voting process, pursuant to a Public consultation, it has been decided to enable e-Voting to all the Demat account holders, by way of a single login credential, through their Demat Accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: e-Voting access through Depositories (CDSL/NSDL) e-Voting system in case of Individual Shareholders holding Shares in Demat mode:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their Demat Accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining AGM for the Individual Shareholders holding securities in Demat form either with CDSL or NSDL are given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat form with CDSL	i. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select My Easi New (Token).

Type of Shareholders	Login Method
	<ul style="list-style-type: none"> ii. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual AGM & e-Voting during the AGM. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/BIGSHARE, so that the user can visit the e-Voting service providers' website directly. iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number (BOID) and PAN from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile Number & Email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers
Individual Shareholders holding securities in Demat form with NSDL	<ul style="list-style-type: none"> i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL at https://eservices.nsdl.com either on a Computer or on a Mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open and you will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider name i.e. CDSL and you will be re-directed to CDSL e-Voting website for casting your vote during the e-Voting period or joining virtual AGM & e-Voting during the AGM. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/either on a Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your 16 (sixteen) digit Demat account number (DP ID: 8 character & Client ID: 8 digits) held with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
Individual Shareholders (holding securities in demat form) login through their Depository Participants	<p>You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name i.e. CDSL and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM & e-Voting during the AGM.</p>

Important Note: Shareholders/Members who are unable to retrieve User ID/Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned website, as applicable.

Helpdesk for Individual Shareholders, holding securities in Demat form, for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issues relating to login, can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issues relating login, can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: e-Voting access through CDSL e-Voting system in case of Non-Individual Shareholders holding Shares in Demat form:

- (i) The Shareholders should log-in to the e-Voting portal of CDSL at www.evotingindia.com.
- (ii) Click on “Shareholders” module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID (BO ID);
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding Shares in Demat form and had logged on to www.evotingindia.com and voted earlier on e-Voting of any Company, then your existing user ID & password has to be entered.
- (vi) If you are a first-time user, follow the steps given below:

PAN	<ul style="list-style-type: none"> • Enter your 10-digit alphanumeric PAN issued by Income Tax Department (Applicable for both Demat and physical shareholders). • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Bank Account Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Bank account number linked with the Demat account for receiving the Dividend or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company’s records in order to login. • If both the details are not recorded with the depository or Company, please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.

Additional facility for Non-Individual Shareholders & Custodians (for remote e-Voting only):

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (iv) The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

- (v) It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vi) Alternatively, the Non-Individual shareholders can send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at parameshwar@vjkt.in and to the Company at compliance@barbequenation.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for verifying the same by scrutinizer.
- (vii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify/ cancel your vote.
- (viii) You can also take a print of the votes cast by clicking on “Click here to print” option on the e-Voting page.
- (ix) If a Demat Account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 3: Casting vote electronically on CDSL e-Voting system:

- (i) Shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for casting their vote on the resolutions of any other Company in which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ii) For Shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (iii) Click on the EVSN for the Company Name <Barbeque-Nation Hospitality Limited> on which you choose to vote.
- (iv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent/agree to the Resolution and option NO implies that you dissent/disagree to the Resolution.
- (v) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”; else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (i) The procedure for attending the AGM & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- (ii) The link for VC/OAVM to attend the AGM will be available where the EVSN of ‘**Barbeque-Nation Hospitality Limited**’ will be displayed after successful login as per the instructions mentioned above for e-Voting.
- (iii) Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the AGM through Laptops/IPads for better experience.
- (v) Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- (vi) Please note that the participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a “Speaker” by sending their request in advance atleast 7 days prior to AGM mentioning their Name, Permanent Account Number, Demat Account Number, Email ID, Mobile number to compliance@barbequenation.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 7 days prior to the AGM mentioning their Name, Permanent Account Number, Demat Account Number, Email ID, Mobile

Step 4: Instructions to Shareholders for attending the AGM through VC/OAVM & e-Voting during the AGM are as under:

number to compliance@barbequenation.com. These queries will be replied accordingly by authorized officials of the Company via email.

- (viii) Those Shareholders who have registered themselves as a "Speaker" will only be allowed to express their views/ask questions during the Meeting.
- (ix) Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the AGM is available only to the Shareholders attending the AGM.

5. Process for those Shareholders whose Email IDs/Mobile Numbers are not registered with the Company/Depositories:

Shareholders holding shares in Demat form shall contact their respective Depository Participant (DP) for updating the Email IDs and Mobile Numbers.

- 6. If you have any queries or issues regarding e-Voting and attending AGM on the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 21 09911.
- 7. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Annexure to the 18th AGM Notice

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 (Act) and the Rules made thereunder, and Regulation 36 of the SEBI (LODR) Regulations, 2015)

The following statement/disclosures sets out all material facts relating to each of the Special Businesses as mentioned in the accompanying Notice and shall form part of the Notice.

Item No. 4:

Appointment of Mr. Ajay Nanavati Vipin (DIN: 02370729) as an Independent Director of the Company:

Attention of the Members is hereby drawn to the provisions of Section 149(4) of the Act and Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and pursuant to the said provisions, the listed public Company shall have at least 1/3rd (one-third) of the total number of Directors as Independent Directors.

As on the date of this notice, the Company's Board consists of 10 (ten) members, which includes 2 (two) Executive Directors, 3 (three) Independent Directors including 1 (one) woman Independent Director, 4 (four) Non-Executive Directors and 1 (one) Additional Director in the category of Independent. Mr. T N Unni, Independent Director of the Company, will be completing his 2 terms of 5 consecutive years in the month of August 2024.

Considering the foregoing and based on the recommendations of Nomination and Remuneration Committee (NRC), the Board of Directors (the "Board"), at their Meeting held on May 23, 2024, have approved the appointment of Mr. Ajay Nanavati Vipin (DIN: 02370729) as an Additional Director in the category of Independent Director of the Company in accordance with the provisions of Section 161 of the Act.

Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board at its Meeting held on May 23, 2024 and in accordance with the provisions of Sections 149, 150, 152 and Schedule-IV of the Act, has approved the appointment of Mr. Ajay Nanavati Vipin as an Independent Director of the Company for a period of 5 consecutive years with effect from May 23, 2024 to May 22, 2029 and he is not liable to retire by rotation.

Mr. Ajay Nanavati Vipin is eligible for the appointment as a Director and as an Independent Director. The Company has received necessary statutory disclosures/declarations/information/

confirmation from Mr. Ajay Nanavati Vipin, including (i) consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 stating that he is not disqualified under Section 164 of the Act; (iii) notice of interest in Form MBP-1, pursuant to Section 184 of the Act; and (iv) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules made hereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

In terms of Regulation 25(8) of SEBI (LODR) Regulations, Mr. Ajay Nanavati Vipin has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Ajay Nanavati Vipin has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Ajay Nanavati Vipin is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The brief profile, expertise in specific areas, past experience and other additional information/disclosures, as required under Regulation 36 of the SEBI (LODR) Regulations and Secretarial Standard on General Meeting (SS-2), of Mr. Ajay Nanavati Vipin are disclosed below:

Brief profile and past experience of Mr. Ajay Nanavati Vipin:

Mr. Ajay Nanavati is a seasoned global executive with 35+ years of multi-country, multi-business, cross-functional experience. He holds a degree in Chemical Engineering from Virginia Tech., United States of America (USA).

He joined 3M India Limited in the year 1988 as its first employee and was responsible for forming the JV & launching the Initial Public Offer (IPO). In the subsequent 28 years with 3M, he held positions of increasing responsibility in Singapore (APAC), Austin - Texas, St. Paul - Minnesota & Israel before returning to India in 2008 as the first Indian MD of 3M's only international public company.

He retired as Chairman of Syndicate Bank and is currently Chairman and Independent Director of Alicon Castalloy Ltd, Chairman of Quantum Advisors Pvt. Ltd, and an angel investor in a number of start-ups.

He is on the Board of the Center for Corporate Governance at Indian Institute of Management - Bengaluru (IIM-B), the Board of the CII Institute of Quality, member of CII National Corporate Governance Council.

Other Disclosures:

Name of the Director	Mr Ajay Nanavati Vipin		
Director Identification Number (DIN)	02370729		
Age	68 years		
Date of first Appointment to the Board of the Company	May 23, 2024		
Qualifications	He holds a degree in Chemical Engineering from Virginia Tech., United States of America (USA)		
Expertise in specific functional areas	Strategy building, risk management, innovation, operational excellence		
No. of Shares held in the Company, including shareholding as a Beneficial Owner	Nil		
Inter-se relationships between the other Directors and Key Managerial Personnel of the Company	None		
Terms and Conditions of appointment	Appointment as an Independent Director for a period of 5 consecutive years with effect from May 23, 2024 to May 22, 2029		
Directorships held in Board of other Companies as on the date of this Notice	Name of the Company/LLP	Designation	
	Alicon Castalloy Limited	Chairperson (Non-Executive - Independent Director)	
	Quantum Advisors Private Limited	Director	
	Grey Gurus Management Advisors LLP	Designated Partner	
Position held in Board Committees of other Companies as on the date of this Notice	Name of the Company	Name of the Committee	Chairperson/ Member
		Audit Committee	Member
		Nomination and Remuneration Committee	Chairperson
	Alicon Castalloy Limited	Stakeholders Relationship Committee	Member
		Risk Management Committee	Member
		Corporate Social Responsibility Committee	Member
	Quantum Advisors Private Limited	Appointments and Remuneration Committee	Member
Names of Listed Entities from which he has resigned in the past three years	Nil		
Details of Remuneration sought to be paid	The Company is not paying any remuneration, except the sitting fees for attending the Board and Committee Meetings, wherever he is a member, as decided and approved by the Board, from time to time		

Other Disclosures: (Contd.)

Last drawn Remuneration	Not Applicable
Number of Board Meetings attended in FY 2023-24	Not Applicable
The skills and capabilities required for the role and the manner in which he meets such requirements	Considering the educational background, knowledge, past experience, as disclosed above, Mr. Ajay Nanavati Vipin meets the eligibility criteria required for the role of an Independent Director of the Company

In the opinion of the Board, Mr. Ajay Nanavati Vipin is a person of integrity and possess relevant expertise and experience, and fulfills the conditions specified under the Act read with Rules made thereunder and the SEBI (LODR) Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is independent of the Management. The terms and conditions of appointment of Mr. Ajay Nanavati Vipin as an Independent Director, would be made available for inspection to the Members on sending a request along with their DP/Client ID from their registered e-mail address to the Company at compliance@barbequenation.com.

Based on the recommendation of Nomination and Remuneration Committee and evaluating the skills, integrity, knowledge, expertise and past experience of Mr. Ajay Nanavati Vipin, the Board hereby recommends the appointment of Mr. Ajay Nanavati Vipin as an Independent Director, for a period of 5 consecutive years with effect from May 23, 2024 to May 22, 2029, for approval of the Shareholders by way of Special Resolution.

Except Mr. Ajay Nanavati Vipin, none of the other Directors or Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise, in Item No. 4 (Special Business) as set out in the Notice.

Item No. 5:**Approval of revision in the remuneration of Mr. Rahul Agrawal (DIN:07194134), Chief Executive Officer & Whole-Time Director:**

Mr. Rahul Agrawal was appointed as Chief Executive Officer of the Company at the Board Meeting held on January 14, 2020 and further appointed as Chief Executive Officer & Whole-Time Director for a period of 5 years at the Board Meeting held on December 31, 2020 and the same was approved by the Shareholders at the Extra-Ordinary General Meeting held on January 23, 2021.

Further, in the 15th Annual General Meeting held on August 31, 2021, the Shareholders approved the increase in the remuneration of Mr. Rahul Agrawal for 3 financial years i.e. upto 2023-24, by way of a special resolution.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, approval of the Shareholders by way of a Special Resolution is required to increase the remuneration of Mr. Rahul Agrawal, Chief Executive Officer & Whole-Time Director, in excess of the limits stipulated under Schedule V of the Act.

Mr. Rahul Agrawal has an experience of over 19 years across Private Equity and Consumer Industry. He has been associated with the Company since July 2017 and currently serves as Chief Executive Officer and Whole-Time Director of the Company. He has been instrumental in the growth of the Company from ~80 restaurants in 2017 to over 200 restaurants currently, and he has been responsible for many milestones such as international expansion, acquisition of Italian Restaurant Chain Toscano, pan Indian cuisine restaurant chain Salt, launch of delivery brands namely UBQ, Barbeque-in-a-Box and biryani brand, 'Dum Safar'. He has also successfully led various funding rounds to support the growth of the Company including Private Equity (PE) investments, Strategic Investment from Jubilant Foodworks, and successful launch and completion of Initial Public Offer (IPO) and Listing of shares of the Company in the year 2021 and preferential issue in the Company.

Before joining Barbeque Nation, Mr. Agrawal was Principal at CX Advisors (an India focused Private Equity Fund) where he led investments in Consumer and Financial Services space. He holds a bachelor's degree in commerce (honors) from Shri Ram College of Commerce (SRCC), University of Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru (IIM-B).

On May 23, 2024, upon the recommendations of the Nomination and Remuneration Committee, the Board of Directors have decided to increase the remuneration of Mr. Rahul Agrawal, as outlined below, and recommended the same to the shareholders for their approval.

The fixed remuneration payable to Mr. Rahul Agrawal for the year FY 2024-25 shall be Rs. 2,40,00,000 (Rupees Two Crores and

Forty Lakhs only). Further, he is eligible for annual variable performance bonus of upto 20% of fixed remuneration. The value of perquisite benefit, if any, arising out of exercise of Employee Stock Options (ESOPs) granted to him during the previous financial years or which may be granted in future shall be in addition to this. The said remuneration may be increased by such percentage but not exceeding 15% annually, in the subsequent financial years, subject to approval of the Nomination and Remuneration Committee and the Board of Directors.

Additional information required to be placed before the members pursuant to Part II of Section II of Schedule V of the Companies Act, 2013.

I. General information:

Nature of industry	The Company is engaged in the business of setting-up and operating Restaurants in India and Overseas.			
Date or expected date of commencement of commercial production	Existing Company and is in operational (13/10/2006 is the date of Incorporation).			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	(Amount in Rs. Millions, except per share data)			
	Particulars	2023-24	2022-23	2021-22
	Total Income	10,657.52	10,836.02	7,866.10
	Net Profit/ (Loss)	(263.61)	67.15	(215.00)
	Net Worth	4,161.51	4,290.03	4,134.83
	Earnings Per Share (Rs.)	(6.76)	1.72	(9.23)
	The amount disclosed above are standalone numbers. For more details, please refer financial statements of the Company (web link: https://www.barbequenation.com/investor)			
Foreign investments or collaborations, if any	The Company operates Barbeque Nation Restaurants in India, and in United Arab Emirates, Malaysia, Oman and Bahrain through its Subsidiaries. For details of investment made by the Company in other Companies, please refer note number 9 of the Standalone Financial Statements.			
	Further, the Company has not entered into any foreign collaborations during the last year.			
	The Shareholding of Foreign Investors in the Company as on March 31, 2024 is as follows:			
	Category of Shareholders	No. of Shares held	% of Shares held	
	Foreign Direct Investment (FDI)	3,85,000	0.99%	
	Foreign Portfolio Investors (FPI)	62,05,067	15.89%	
	Non-Resident Indians (NRIs)	1,16,622	0.30%	
	Total	67,06,689	17.18%	

II. Information about the appointee:

Background details	Mr. Rahul Agrawal holds a Bachelor's degree in commerce (honors) from Shri Ram College of Commerce (SRCC), University of Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru (IIM-B).
Age	41 years
Shareholding in the Company as on March 31, 2024.	1,00,990 Equity Shares
Past remuneration	Rs. 23.41 Millions for FY 2023-24 For more details on remuneration paid to Directors including Whole-Time Director, please refer the Corporate Governance Report, which forms part of Annual Report of the Company.
Recognition or awards	Mr. Rahul Agrawal has received following recognition from Great Place to Work India: India's Most Trusted Leaders 2023
Job profile and his suitability	During his tenure at Barbeque Nation spanning over 8 years, he has held a number of senior leadership roles, including Non-Executive Director, President and Chief Financial Officer. Currently, he is the Chief Executive Officer & Whole-Time Director of the Company. He has been an Executive Director of the Company since December 31, 2020.
Remuneration proposed	The fixed remuneration payable to Mr. Rahul Agrawal for the year FY 2024-25 shall be Rs. 2,40,00,000 (Rupees Two Crores and Forty Lakhs only). Further, he is eligible for annual variable performance bonus of upto 20% of fixed remuneration. The value of perquisite benefit, if any, arising out of exercise of ESOPs granted to him during the previous financial years or which may be granted in future shall be in addition to this. The said remuneration may be increased by such percentage not exceeding 15% annually, in the subsequent financial years, subject to approval of the Nomination and Remuneration Committee and the Board of Directors.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rahul Agrawal, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Except to extent of receipt of remuneration and to the extent of holding shares in the Company, Mr. Rahul Agrawal does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. Other information:

Reasons for loss or inadequate profit	Profitability for the financial year was primarily impacted due to negative Same Store Sales Growth (SSSG) during the financial year, particularly in the first half of the financial year. The demand trend remained challenging for the industry which adversely impacted the revenue and profitability during the year.
Steps taken or proposed to be taken for improvement	During the financial year, the Company undertook various initiatives to drive improvement in performance such as portfolio rationalization, strong execution and cost control initiatives. The initial benefits of these initiatives have already started reflecting in the performance, which is evident from the performance of the Company in the second half compared to performance in the first half of the financial year.

Expected increase in productivity and profits in measurable terms

Given the subdued demand scenario continues, it is very difficult to predict specific performance for the future. However, based on the various initiatives undertaken last year, the Company expects its performance to improve going forward. Further, subject to market conditions, the Company plans to add ~100 restaurants across brands over next 3 years, which is expected to contribute in acceleration of growth for the Company.

IV. Disclosures:

The following disclosures are furnished in the Corporate Governance Report, under the heading Remuneration, which forms part of Annual Report of the Company for the financial year 2023-24:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;
- (ii) details of fixed component and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees; and
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Based on the recommendation of Nomination and Remuneration Committee and the responsibilities shouldered by Mr. Rahul Agrawal and his contribution towards growth and development of the Company, the Board hereby recommends the increase in remuneration of Mr. Rahul Agrawal, to the Shareholders of the Company for their approval by way of a Special Resolution for the Item No. 5 (Special Business) as set out in the Notice.

Except Mr. Rahul Agrawal, none of the other Directors or Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise, in Item No. 5 (Special Business) as set out in the Notice.

Brief Profile and other details of Directors proposed to re-appointed and whose remuneration is proposed to be increased:

(Pursuant to Regulation 36 of the SEBI (LODR) Regulations and Secretarial Standard on General Meeting (SS-2))

Name of the Director	Mr. Devinjit Singh	Mr. Rahul Agrawal	Mr. Azhar Yusuf Dhanani
Director Identification Number (DIN)	02275778	07194134	07694732
Brief resume of the director	Mr. Devinjit Singh has been a Director of the Company since December 31, 2020. He holds a bachelor's degree in mathematics (honors) from the University of Delhi, and a master's degree in business administration from the Duke University. He was previously associated with Carlyle Group for over nine years and with Citigroup N.A. and Citigroup Global Markets India. He joined Xponentia Capital Partners in the year 2018 as the Founder and Managing Partner.	Mr. Rahul Agrawal has been a Director of the Company since December 31, 2020. He holds a bachelor's degree in commerce (honors) from Shri Ram College of Commerce (SRCC), University of Delhi, and a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Bengaluru (IIM-B). Prior to joining our Company, he was associated with Ernst & Young and Beacon BVM Advisors. He was also associated with CX Advisors LLP from October 2009 to July 2017. He joined the Company on July 24, 2017.	Mr. Azhar Dhanani is a Management Graduate from Indian School of Management and Entrepreneurship (ISME). He has also completed International Baccalaureate Diploma Program from the Singapore International School. He is associated with Sayaji Foods Private Limited (Sayaji Foods), a Company engaged in the Food and Beverage manufacturing, since 2017 and is handling Marketing, Sales & Operations domain. Sayaji Foods is responsible for building and delivering culinary solutions to various foodservice businesses.
Age	57 years	41 years	26 years
Date of first Appointment to the Board of the Company	December 31, 2020	July 1, 2015	August 7, 2023
Qualifications	Master's degree in business administration from the Duke University	Post Graduate Diploma in Management from IIM-B	Management Graduate from Indian School of Management and Entrepreneurship (ISME)
Expertise in specific functional areas	Portfolio Management, Private Equity Investment, Corporate Governance, Marketing and Strategy, Accounts & Finance, Information Technology, Human Resources Management, Risk Management, Business Management and Environment and Social Governance.	Portfolio Management, Private Equity Investment, Corporate Governance, Marketing and Strategy, Accounts & Finance, Information Technology, Human Resources Management, Risk Management, Business Management and Environment and Social Governance.	Skilled in Food & Beverage, Operations Management, Business Development, Marketing & Sales, Supply Chain Management.
No. of Shares held in the Company, including shareholding as a Beneficial Owner	Nil	1,00,990 Equity Shares	Nil

Name of the Director	Mr. Devinjit Singh	Mr. Rahul Agrawal	Mr. Azhar Yusuf Dhanani			
Inter-se relationships between the other Directors and Key Managerial Personnel of the Company	None	None	Not a relative as per the provisions of Section 2(77) of the Act. Mr. Azhar Dhanani is one of the members of Promoter Group of the Company and is related to Promoter-Directors of the Company.			
Terms and Conditions of appointment	Re-appointment of Director who is liable to retire by rotation	Mr. Rahul Agrawal was appointed as a Chief Executive Officer & Whole-Time Director of the Company for a period of 5 consecutive years with effect from December 31, 2020.	Re-appointment of Director who is liable to retire by rotation			
Directorships held in Board of other Companies as on the date of this Notice	1. Medsource Ozone Biomedicals Private Limited 2. Respo Financial Capital Private Limited	Blue Planet Foods Private Limited	1. Sayaji Foods Private Limited 2. Vicon Imperial (I) Private Limited 3. Sana Hospitality Services Private Limited			
Position held in Board Committees of other Companies as on the date of this Notice	None	None	None			
Names of Listed Entities from which he has resigned in the past three years	None	None	None			
Details of Remuneration sought to be paid	Nil The Company is not paying any remuneration to Non-Executive Directors.	As disclosed in the resolution (Item No. 5)	Nil The Company is not paying any remuneration to Non-Executive Directors.			
Last drawn Remuneration	Nil	Rs. 23.41 Millions for FY 2023-24	Nil			
Number of Board Meetings attended in FY 2023-24	No. of Board meetings entitled to attend	No. of Board meetings Attended	No. of Board meetings entitled to attend	No. of Board meetings Attended	No. of Board meetings entitled to attend	No. of Board meetings Attended
	5	4	5	5	4	3

Registered Office:

“Saket Callipolis”, Unit No. 601 & 602,
6th Floor, Doddakannalli Village,
Varthur Hobli, Sarjapur Road,
Bengaluru-560035,
Karnataka, India.

By order of the Board
For **Barbeque-Nation Hospitality Limited**

Place: Bengaluru
Date: May 23, 2024

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