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BARBEQUE-NATION HOSPITALITY LIMITED

Our Company was originally incorporated as Sanchi Hotels Private Limited on October 13, 2006 at Indore, Madhya Pradesh as a private limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to Barbeque-Nation Hospitality Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, located at Gwalior on February 18, 2008. Thereafter our Company was converted into a public limited company and the name of our Company was changed to Barbeque-Nation Hospitality Limited and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, located at Gwalior on March 4, 2008. Subsequently the registered office of our Company was changed from Indore, Madhya Pradesh to Bengaluru, Karnataka, pursuant to certificate of registration of regional director order for change of state issued by the Registrar of Companies, Karnataka located at Bengaluru ("RoC") on January 15, 2014 with effect from December 16, 2013. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 191 of the Draft Red Herring Prospectus.

Registered and Corporate Office: Sy. No. 62, Site No.13, 6th Cross, N.S. Palya, BTM Layout, Bengaluru – 560 076, Karnataka, India
Contact Person: Nagamani CY, Company Secretary and Compliance Officer; Tel: +91 80 4511 3000; E-mail: compliance@barbequeation.com
Website: www.barbequeation.com; **Corporate Identity Number:** U55101KA2006PLC073031

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 17, 2020: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BARBEQUE-NATION HOSPITALITY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹2,750 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 560,000 EQUITY SHARES BY SAYAJI HOUSEKEEPING SERVICES LIMITED, 400,000 EQUITY SHARES BY KAYUM DHANANI, 375,000 EQUITY SHARES BY AZHAR DHANANI, 497,890 EQUITY SHARES BY SADIYA DHANANI, 497,893 EQUITY SHARES BY SANYA DHANANI, 444,631 EQUITY SHARES BY ZOYA DHANANI, 6,078,402 EQUITY SHARES BY TAMARA PRIVATE LIMITED ("TPL"), 497,841 EQUITY SHARES BY PACE PRIVATE LIMITED, 144,690 EQUITY SHARES BY AAJV INVESTMENT TRUST, 26,600 EQUITY SHARES BY MENU PRIVATE LIMITED AND 300,000 EQUITY SHARES BY ALCHEMY INDIA LONG TERM FUND LIMITED (SAYAJI HOUSEKEEPING SERVICES LIMITED, KAYUM DHANANI, AZHAR DHANANI, SADIYA DHANANI, SANYA DHANANI, ZOYA DHANANI, TAMARA PRIVATE LIMITED, PACE PRIVATE LIMITED, AAJV INVESTMENT TRUST, MENU PRIVATE LIMITED AND ALCHEMY INDIA LONG TERM FUND LIMITED SHALL BE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AGGREGATING UP TO 9,822,947 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹20 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE DRAFT RED HERRING PROSPECTUS) NOT EXCEEDING [●]% OF OUR POST-OFFER PAID UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY AND TPL HAVE COMPLETED A PRE-IPO PLACEMENT OF 5,951,132 EQUITY SHARES FOR AN AGGREGATE AMOUNT EQUAL TO ₹1499.69 MILLION FOR A SUBSCRIPTION PRICE PER EQUITY SHARE OF ₹252. AS A CONSEQUENCE, THE AMOUNT RAISED IN THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE MINIMUM OFFER OF [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL BEING OFFERED TO THE PUBLIC. THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH.

Potential Bidders may note the following:

- The Draft Red Herring Prospectus currently does not take into account the impact of the pandemic caused due to the worldwide spread of the novel coronavirus disease ("COVID-19") on our business. Accordingly, the section titled, "Our Business" has been updated to include the impact of COVID-19 on our business in this Addendum. Please note that all other details in, and updates to the section titled, "Our Business" will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC.
- The Draft Red Herring Prospectus currently includes details of the Restated Consolidated Financial Statements as at and for the Financial Years ended March 31, 2017, 2018, 2019 and the six month period ended September 30, 2019. Due to the lapse of time, and given that the financial information included in the Draft Red Herring Prospectus relates to a period prior to the outbreak of COVID-19, the section titled "Financial Statements" has been updated to include the updated restated consolidated financial information of the Company and its Subsidiaries, examined by Deloitte Haskins & Sells, Chartered Accountants, the current Statutory Auditors of the Company as at and for the Financial Years ended March 31, 2018, 2019 and 2020 and eight month period ended November 30, 2020, restated in accordance with the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and The Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time, to enable prospective investors to assess the impact of COVID-19 on our business as the impact of COVID-19 has not been disclosed in the Draft Red Herring Prospectus.
- The relevant portions of the section titled "Capital Structure" and information in relation to change in the composition of the Board has also been included in this Addendum.
- Our Company was eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as at the date of the Draft Red Herring Prospectus. As at the date of the Addendum, the Company is no longer eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and accordingly is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations. Accordingly, the relevant portions of the section titled "Other Regulatory and Statutory Disclosures" have also been included in this Addendum.

The above changes are required to be read in conjunction with the Draft Red Herring Prospectus and accordingly appropriate references in the Draft Red Herring Prospectus, including in the sections titled "Definitions and Abbreviations", "Summary of the Offer Document", "The Offer", "General Information", "Our Management", "Other Financial Information", "Offer Structure" and "Offer Procedure" on pages 4, 27, 76, 87, 205, 375, 464 and 467 of the Draft Red Herring Prospectus, respectively, stand amended to the extent stated in this Addendum.

This Addendum does not reflect all changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not reflect all the updates that would be included in the Red Herring Prospectus.

This Addendum is to be read in conjunction with the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and includes certain other material updates to the information in the Draft Red Herring Prospectus as set out above. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Barbeque-Nation Hospitality Limited

Place: Bengaluru
Date: January 29, 2021

Nagamani CY
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	
IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Tel: +91 22 4646 4600 E-mail: bnhl ipo@iflcap.com Investor grievance e-mail: ig_ib@iflcap.com Website: www.iiflcap.com Contact Person: Ujjawal Kumar / Nishita Mody SEBI Registration No.: INM000010940	Axis Capital Limited 1st Floor, Axis House, C 2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel: +91 22 4325 2183 Email: bnhl.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Simran Gadh / Sagar Jatakia SEBI Registration No: INM000012029	Ambit Capital Private Limited Ambit House, 449 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Tel: +91 22 6623 3000 Email: bnhl.ipo@ambit.co Investor grievance email: investorgrievance.acpl@ambit.co Website: www.ambit.co Contact Person: Sandeep Sharma / Gaurav Rana SEBI Registration No.: INM000012379	SBI Capital Markets Limited 202, Maker Tower "E", Cuffe Parade, Mumbai 400 005 Tel: +91 22 2217 8300 Email: bnhl.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Aditya Deshpande/ Sylvia Mendonca SEBI Registration No: INM000003531	Link Intime India Private Limited C-101, 1st floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 22 4918 6200 E-mail: bnhl.ipo@linkintime.co.in Investor grievance email: bnhl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No: INR000004058
BID/OFFER OPENS ON			[●] (1)	
BID/OFFER CLOSES ON			[●] (2)	

(1) Our Company and TPL may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company and TPL may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Addendum is set forth below:

(In ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price
A	AUTHORIZED SHARE CAPITAL ⁽¹⁾		
	60,000,000 Equity Shares of face value of ₹5 each	300,000,000	
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	33,942,920 Equity Shares of face value of ₹5 each	169,714,600	
C	PRESENT OFFER IN TERMS OF THE DRAFT RED HERRING PROSPECTUS		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each ⁽²⁾	[●]	Up to 2,750,000,000
	Offer for Sale of up to 9,822,947 Equity Shares of face value of ₹5 each ⁽³⁾	49,114,735	[●]
	Which includes:		
	EMPLOYEE RESERVATION PORTION		
	Up to [●] Equity Shares of face value of ₹ 5 each		Up to 20,000,000
D	NET OFFER		
	[●] Equity Shares of face value of ₹ 5 each	[●]	[●]
E	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value ₹5 each (assuming full subscription in the Offer)	[●]	
F	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (₹ million)		3,100.94
	After the Offer (₹ million)		[●]

- (1) For details in relation to the changes in the authorized share capital of our Company, see “History and Certain Corporate Matters” on page 191 of the Draft Red Herring Prospectus.
- (2) The Fresh Issue has been authorized by resolutions of our Board of Directors dated October 31, 2019 and December 22, 2020 and special resolutions of our Shareholders in their Extraordinary General Meetings dated November 29, 2019 and January 23, 2021. The Pre-IPO Placement of 5,951,132 Equity Shares for an aggregate amount equal to ₹1499.69 million has been completed, and accordingly, the number of Equity Shares allotted will be reduced from the Fresh Issue, subject to a minimum Offer of [●]% of the post-Offer paid up equity share capital being offered to the public. For further details, see “Our Business – Equity capital infusion” on page 7 of the Addendum.
- (3) For details of authorizations received for the Offer for Sale, see “The Offer” on page 76 of the Draft Red Herring Prospectus. The Equity Shares being offered by each Selling Shareholder have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.
- (4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹500,000. Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹200,000 only in the event of an under-subscription in the Employee Reservation Portion, post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.

Notes to the Capital Structure

1. **Transfer of Shares by Kayum Dhanani**

Since the filing of the Draft Red Herring Prospectus, our Promoter, Kayum Dhanani, has transferred an aggregate of 360,048 Equity Shares held by him in the Company to certain third parties who are not members of the Promoter Group and will be classified as public shareholders. As a consequence, our Promoter, Kayum Dhanani, holds 938,636 Equity Shares constituting 2.77% of the issued, subscribed and paid-up Equity Share capital of our Company as on the date of this Addendum.

Set forth below are the details of the Equity Shares transferred by Kayum Dhanani since the filing of the Draft Red Herring Prospectus.

S No.	Date of Transfer	No. of Equity Shares Transferred	Name of the Buyer
1.	December 11, 2020	119,048	Avvanti Advisors Private Limited
2.	December 30, 2020	30,000	Avvanti Advisors Private Limited
3.	December 31, 2020	30,000	Avvanti Advisors Private Limited
4.	December 31, 2020	16,000	Suresh Kumar Agarwal
5.	January 21, 2021	7,143	Nimit Jateen Tanna HUF
6.	January 21, 2021	28,571	Avvanti Advisors Private Limited
7.	January 21, 2021	114,286	QRG Investments and Holdings Limited
8.	January 28, 2021	15,000	Avvanti Advisors Private Limited
	Total	360,048	

2. **Pledge of Shares by Kayum Dhanani**

As disclosed in Risk Factor number 13 on page 45 of the Draft Red Herring Prospectus and the section “*Capital Structure*” on page 100 of the Draft Red Herring Prospectus, Kayum Dhanani had agreed to pledge 480,769 Equity Shares held by him in favour of RBL Bank Limited to secure certain loan facilities granted to certain members of the Promoter Group (i.e., Brown House Baking Private Limited, Iconium Leather Works Private Limited and Sara Suole Private Limited) after expiry of the one year lock-in effective from the date of allotment of Equity Shares in the Offer. The agreement to pledge stated that the listing of the Company should be completed by June 30, 2020 failing which 480,769 Equity Shares held by Kayum Dhanani would be pledged in favour of RBL Bank Limited. However, the listing of the Company could not be completed by June 30, 2020 due to among other factors, adverse market conditions and the impact of COVID-19 on the overall financial condition of the Company. Subsequently, Kayum Dhanani pledged 480,769 Equity Shares on October 8, 2020 in favour of RBL Bank Limited pursuant to a deed of pledge entered in September 2020. As a consequence, of the 938,636 Equity Shares held by Kayum Dhanani, 480,769 Equity Shares are pledged in favour of RBL Bank Limited as at the date of this Addendum.

3. **Regulation 54 Letter**

The Company has received a letter dated January 29, 2021 from SEBI in respect of the transfer of an aggregate of 195,048 Equity Shares by Kayum Dhanani between December 11, 2020 and December 31, 2020 referred to above; and the pledge of 480,769 Equity Shares in favour of RBL Bank Limited on October 8, 2020 referred to above (the “**Regulation 54 Letter**”). Regulation 54 of the SEBI ICDR Regulations requires the Company to ensure that all transactions in securities by its Promoters and Promoter Group to the Stock Exchanges within twenty-four hours of such transactions between the date of filing the Draft Red Herring Prospectus and the date of closure of the Offer. SEBI in the Regulation 54 Letter pointed out that although the Company made the requisite declarations in respect of such transactions on January 6, 2021, there was a delay in making such disclosures. In the Regulation 54 Letter, SEBI stated that such delay in compliance was viewed seriously and the Company was warned and advised to be cautious and ensure compliance with all applicable provisions of the SEBI rules and regulations. The Regulation 54 Letter shall be made available as part of the material contracts and

documents available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

OUR BUSINESS

COVID-19

The World Health Organization declared the outbreak of COVID-19 a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. Further, on March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. The outbreak of COVID-19, as well as GoI measures to reduce the spread of COVID-19, have had a substantial adverse impact on our restaurant operations since March 2020, and the timing of how long the COVID-19 pandemic will last is still uncertain. In addition, our restaurants in different states and regions in India have been disproportionately affected by COVID-19 and the measures implemented in each state have varied due to regional and regulatory differences in each state in India. As a result of COVID-19, we have had to temporarily close a number of restaurants across India commencing from March 2020 and have experienced reduced store-level operations, including reduced operating hours and restaurant closures. During the initial stage of the COVID-19 crisis, footfalls and sales in our restaurants fell significantly due to the lockdown and other measures implemented by the GoI. Our footfalls and sales have since started to recover, although not yet to levels we saw prior to the COVID-19 crisis. As of the date of filing of this Addendum, our restaurants in 77 cities across India have reopened, often with limited operations. As of the date of the filing of this Addendum, the majority of our restaurants have opened for dine-in guests, however, the capacity may be limited, based on local regulations. In addition, the COVID-19 pandemic has directly impacted our same-store sales in our restaurants. The reduction in the level of business activity due to the COVID-19 crisis has also led to write offs of food inventory and a reduction in orders with our suppliers since our inventory includes food items which are perishable in nature. Similarly, our corporate offices also experienced closures and certain employees have been restricted from commuting to their places of work.

Our Presence

As of December 31, 2020, we have 147 Barbeque Nation Restaurants (including opened, temporarily closed and under construction outlets) across 77 cities in India, six International Barbeque Nation Restaurants across four cities outside India and 11 Italian Restaurants across three metro cities in India of which nine are operated under the brand name “Toscano” and one each under the brand names “La Terrace” and “Collage”, respectively. In addition, we have one Barbeque Nation Restaurant which is operated by a third-party on a franchise model. The city-wise presence of our Barbeque Nation Restaurants in India is illustrated below:

City Type	Total owned and operated restaurants [^] (As of March 31, 2020)	Total owned and operated restaurants [^] (As of December 31, 2020)
Metro cities & International	95	92
Tier-I cities	22	22
Tier-II cities	42	42
Others	8	8
Total	167	164

[^]These figures exclude one Barbeque Nation Restaurant in Kolhapur which operates on a franchise model and is not owned and operated by us.

Following are the number of our owned and operated restaurants since Fiscal 2018:

Period	Number of owned and operated restaurants ⁽¹⁾
Fiscal 2018	104
Fiscal 2019	131
Fiscal 2020*	167
Fiscal 2021 (until December 31, 2020)*	164

Note

⁽¹⁾ These are only owned and operated restaurants and excludes one Barbeque Nation Restaurant located in Kolhapur which operates on a franchise model and is not owned and operated by us.

* Includes opened, temporarily closed and under construction outlets, the Barbeque Nation Restaurants, the Italian Restaurants and the International Barbeque Nation Restaurants.

Re-opening of Outlets

As of March 31, 2020, we had a consolidated store network of 167 restaurants, which included 146 Barbeque Nation Restaurants, four Barbeque Nation Restaurants under construction, six International Barbeque Nation Restaurants and 11 Italian Restaurants.

As and when, restrictions on operations were lifted by the concerned regulatory authority, we ramped up the operations of our restaurants. The month-wise status of our restaurants is set out below.

Number of restaurants	March 31, 2020	April 30, 2020	May 31, 2020	June 30, 2020	July 31, 2020	August 31, 2020	September 30, 2020	October 31, 2020	November 30, 2020	December 31, 2020
Operational (A)	0	2	4	73	89	106	123	152	156	159
Temporarily closed and Under Construction (B)	167	165	162	92	75	58	41	12	8	5
Permanently closed (C)	0	0	1	1	1	0	0	0	0	0
Total Store Network (A+B)	167	167	166	165	164	164	164	164	164	164

During the COVID-19 pandemic, we implemented high standards of safety and hygiene protocols across our Barbeque-Nation Restaurants and Toscano Restaurants in India covering guest safety, employee safety, sanitisation, physical distancing, temperature checks and safe deliveries. We have made required changes to the seating layouts and restricted movement of crowds to maintain physical distancing. We launched #NoCompromiseDining with operating procedures outlining physical distancing, contact-free experience, sanitization protocols and customer experience.

Sales Recovery

Our sales have recovered month on month post lockdown and easing of various supply side restrictions like restrictions on operating hours, restrictions on operational capacity and restrictions on sales of liquor. While some of these restrictions have eased across a few states, we continue to face some restrictions across some cities. The recovery of our monthly sales has been driven both by an increase in dine-in sales and delivery sales. Our consolidated sales of food and beverages over the last few months post lockdown are as follows:

	Monthly Sales* (₹ million) Fiscal 2020 (A)	Monthly Sales* (₹ million) Fiscal 2021 (B)	Fiscal 2021 Monthly Sales* as a % of Fiscal 2020 Monthly Sales* (B/ A)	Month-on-month growth (%) in Fiscal 2021	Number of restaurants operational for dine-in at the end of each month during Fiscal 2021 (C)	Average Daily Sales per restaurants (in ₹) (D = B / (C x N**))
April	646.90	4.99	0.8%	-98.6%	2	83,184
May	725.79	17.33	2.4%	247.2%	4	139,748
June	748.56	74.95	10.0%	332.5%	73	34,221
July	718.82	125.24	17.4%	67.1%	89	45,394
August	690.62	241.45	35.0%	92.8%	106	73,477
September	693.22	389.76	56.2%	61.4%	123	105,626
October	705.68	542.94	76.9%	39.3%	152	115,224
November	725.06	610.83	84.2%	12.5%	156	130,519
December	884.34					
January	823.18					
February	735.11					

March	356.06					
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* Monthly Sales means the consolidated sales of food and beverages

**Where N for a particular month is equal to the number of days for that month.

Note: Monthly Sales from restaurants operated by Red Apple have been consolidated in the table above from January 2020 since Red Apple became a subsidiary of the Company with effect from December 31, 2019. Red Apple operates 11 Italian Restaurants and hence, the comparison for the period between April and December of Fiscal 2020 with the corresponding period in Fiscal 2021 may not be comparable to such extent. The calculations set out in the table above are subject to rounding differences.

Delivery Focus with Product Innovation

Our delivery business has grown from ₹260.93 million in Fiscal 2020 to ₹378.90 million during the eight months ending November 30, 2020. We will continue to focus on the delivery segment and will continue to work on improving our product offering in relation to consistency, quality, recipes, delivery menu and meal combos. One of our delivery products, “Barbeque-in-a-Box,” that we launched in June 2020, provides a wide range of starters, main course and desserts. This is in addition to two other products, “Grills in a Box” and “Meals in our Box”, which are offered through delivery among other offerings. We will continue to work towards increasing the average daily sales of these products and these variants.

Our average daily delivery sales per restaurant was ₹5,354 in Fiscal 2020. Following are the details of our delivery sales over the past few months:

	Monthly delivery sales (₹ million) (A)	Number of restaurants operational for delivery at the end of the period (B)	Average Daily Delivery Sales per restaurants (in ₹) (C = A / (B x N*))
April 2020	4.58	69	2,211
May 2020	14.18	99	4,622
June 2020	22.52	112	6,703
July 2020	30.53	118	8,345
August 2020	54.48	125	14,060
September 2020	75.30	137	18,321
October 2020	88.46	154	18,529
November 2020	88.85	159	18,627

*Where N for a particular month is equal to the number of days for that month and the number of restaurants used for this computation is the number of restaurants that were operational during such month. The calculations set out in the table above are subject to rounding differences.

We currently receive delivery orders both from various aggregators as well as through our own BBQ App and website.

Awards and Accolades

We have received several awards and accolades. Most recently, our Company was ranked amongst the top 10 retail companies to work for by Great Place to Work Institute in 2020 in collaboration with the Retailers Association of India and was ranked number 7 amongst India’s best companies to work for in 2020 by the Great Place to Work Institute in collaboration with Economic Times.

Strengthened Digital Assets

We recently updated our BBQ App. This updated BBQ App includes: (i) option to make dine-in reservations; (ii) online ordering for our delivery products; and (iii) exclusive offers through digital coupons. The BBQ App also provides a payment option for our dine-in customers. Our share from our digital assets (BBQ App, our website and chat bots) as a percentage of total reservations has grown from 34.6% in the month of February 2020 to 47.5% in the month of December 2020. Our cumulative mobile downloads have increased from over 1.28 million at the end of November 30, 2019 to over 2.2 million at the end of December 2020.

Under our Smiles Loyalty program, we currently provide 5% of the bill value (subject to certain terms and conditions) to our customers as Smiles points which can be redeemed within a defined timeline during the customer’s next dine-in visit or delivery order from our BBQ App or website. In the month of February 2020, only 0.8% of our customer bills reflected the redemption of Smiles points but this has grown to 9.6% of our

customer bills for the month of December 2020. As of January 24, 2021, our average rating of the BBQ App on an internet app store was 4.5 out of 5.0.

Cost Optimisation

We have undertaken various cost optimisation efforts such as seeking rent reliefs from our landlords, renegotiating our commercial terms, temporarily reducing senior management salaries and realigning store operating costs and structures. As of December 31, 2020, we had 7298 full time employees in our Company and its Subsidiaries as against 9620 full time employees as on February 29, 2020.

Liquidity status

The financial impact of COVID-19 has had, and is expected to continue to have, an adverse effect on our liquidity, and we are seeking appropriate sources of liquidity in order to sustain our business throughout this crisis. This also led to temporary delays in compliance with our payment obligations to our lenders and payment of our statutory dues. We have recently completed a private placement of Equity Shares for an aggregate consideration of ₹1,499.69 million. We have also engaged in rent relief negotiations with our landlords and arrived at negotiated agreements with respect to reductions in rent and our rental obligations during the COVID-19 pandemic with a large proportion of them. In addition, the salaries of senior management and certain other support centre employees were reduced temporarily. We have also negotiated revised commercial terms during the COVID-19 pandemic with some of our other service providers, and we have managed our inventory through promotions, reorganisation and liquidation of stocks. This has provided us with working capital support and additional liquidity. However, depending on how long the COVID-19 pandemic lasts, we may need to seek additional sources of liquidity. The COVID-19 pandemic is adversely affecting the availability of liquidity generally in the credit markets, and there can be no assurance that additional liquidity from other sources will be available to us on favourable terms, or at all, especially the longer the COVID-19 pandemic lasts or if it were to worsen. While we cannot currently estimate the duration or the future negative financial impact of the COVID-19 pandemic on our business, we expect the negative effects to continue into the fourth quarter of Fiscal 2021 and beyond.

Equity capital infusion

Our Company has completed a Pre-IPO placement of ₹1,499.69 million. Under a share subscription agreement dated December 9, 2020 entered into by the Company with Xponentia Opportunities Fund – I (“**Xponentia**”), Xponentia agreed to subscribe for and has been allotted 1,587,302 Equity Shares for an aggregate consideration of ₹400 million. In addition, under a share subscription agreement dated December 31, 2020 entered into by the Company with Jubilant Foodworks Limited (“**Jubilant**”), Jubilant agreed to subscribe for and has been allotted 3,650,794 Equity Shares for an aggregate consideration of approximately ₹920 million. Pursuant to the transaction with Xponentia, Devijit Singh, who is the Founder and Managing Partner of Xponentia Capital Partners, has been appointed as a Non-Executive Director on the Board. As a part of the Pre-IPO placement, certain individuals and employees also subscribed for an aggregate of 713,036 Equity Shares for an aggregate consideration of ₹179.69 million. As a consequence, the Pre-IPO Placement aggregated to ₹1,499.69 million.

Other appointments to the Board:

At the time of filing of the DRHP, the Board consisted of six directors. Subsequent to the filing of the DRHP, in addition to the appointment of Devijit Singh as a Non-Executive Director pursuant to a board resolution dated December 31, 2020 and a shareholders’ resolution dated January 23, 2021, the Company has also appointed: (i) Mr. Natarajan Ranganathan, who holds a bachelor’s degree in commerce from Madras University and is an associate member of the Institute of Cost Accountants of India, as a Non-Executive, Independent Director for a period of five years with effect from December 31, 2020 pursuant to a board resolution dated December 8, 2020 and a shareholders’ resolution dated December 31, 2020; and (ii) Mr. Rahul Agrawal, the Chief Executive Officer of the Company, as a Whole-Time Director for a period of five years with effect from December 31, 2020 pursuant to a board resolution dated December 31, 2020 and a shareholders’ resolution dated January 23, 2021.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Offer

Our Company was eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as at the date of the Draft Red Herring Prospectus as explained under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Statements prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

As at the date of the Addendum, the Company is no longer eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and accordingly is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the Net Offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company and do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations. Therefore, we are required to allot not less than 75% of the Net Offer to QIBs to meet the conditions set out in Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders in accordance with the SEBI ICDR Regulations.

Exemptions Sought

Pursuant to Regulation 300(1)(c) of the SEBI ICDR Regulations, SEBI is empowered to relax the strict enforcement of the requirements under the SEBI ICDR Regulations, including any non-compliance caused due to factors beyond the control of the issuer. Given the adverse circumstances which have impacted the Company on account of COVID-19, in an exemption application dated January 4, 2021 (the “**Exemption Application**”), the Company had requested SEBI to waive the requirement to refile the DRHP and grant exemptions from the following provisions of the SEBI ICDR Regulations:

- (i) Paragraph (1)(d) of Schedule XVI to the SEBI ICDR Regulations for increasing the fresh issue size by up to 50% but with the inclusion of an additional object to the issue (i.e., expansion of existing restaurants and opening of new restaurants by the Company and its subsidiaries); and
- (ii) Paragraph (1)(f)(iii) read with paragraph (1)(f)(ii) of Schedule XVI to the SEBI ICDR Regulations.

In a letter dated January 29, 2021, SEBI has granted the exemption for the exemption sought in paragraph (ii) above (the “**SEBI Exemption Letter**”). Further, SEBI did not accede to the exemption sought in paragraph (i) above. Accordingly, we will not increase our Fresh Issue by up to 50% with the inclusion of an additional object of the Offer and undertake to not reduce the number of Equity Shares being offered in the Offer for Sale by more than 50% as specified in the Draft Red Herring Prospectus.

In the SEBI Exemption Letter, SEBI has also stated that such exemption will not be treated as a precedent. The Exemption Application together with the SEBI Exemption letter shall be made available as part of the material contracts and documents available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Barbeque-Nation Hospitality Limited

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of Barbeque-Nation Hospitality Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at November 30, 2020 and as at March 31, 2020, 2019 and 2018, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the eight month period ended November 30, 2020 and for the years ended March 31, 2020, 2019 and 2018, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on January 25, 2021 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ("Addendum"), Red Herring Prospectus (RHP) and Prospectus (Addendum, RHP and Prospectus collectively referred as the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bengaluru in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in

accordance with our engagement letter dated January 15, 2020, read with addendum thereto dated January 04, 2021, in connection with the proposed IPO;

- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) audited special purpose interim consolidated financial statements of the Group as at and for the eight month period ended November 30, 2020 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on January 25, 2021.
 - b) audited consolidated financial statements of the Group as at and for the years ended March 31, 2020, 2019 and 2018, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on November 03, 2020, May 28, 2019 and May 21, 2018 respectively.
5. For the purpose of our examination, we have relied on:
- a) Auditor's report issued by us dated January 25, 2021, on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the eight month period ended November 30, 2020 as referred in Paragraph 4(a) above, which includes the following Emphasis of Matter paragraphs (also refer Note 2 of the Restated Consolidated Financial Information):
 - (i) We draw attention to Note 2.2 to the Special Purpose Interim Consolidated Financial Statements, which describes the impact of COVID 19 pandemic on the Group's operations. Further, the current liabilities, exceeded its current assets by Rs. 3,101.24 Million as of November 30, 2020. The Board of Directors of the Company have approved the preparation of these Special Purpose Interim Consolidated Financial Statements on a going concern basis for the reasons stated in Note 2.2 mentioned above.
 - (ii) We also draw attention to Note 36 to the Special Purpose Interim Consolidated Financial Statements which describes significant management estimates and assumptions involved in assessing the financial impact of COVID 19 pandemic. Based on such assessment, the Management has concluded that the Group will

recover the carrying amount of its assets as on November 30, 2020. However, given the uncertainty regarding the duration, extent and eventual outcome of the impact of the COVID-19 pandemic, the Group cannot estimate with any precision the impact on its prospective financial performance and the eventual outcome of the impact could be different than that estimated as at the date of approval of these Special Purpose Interim Consolidated Financial Statements.

Our opinion is not modified in respect of the matters stated in (i) and (ii) above.

b) Auditor's report issued by us dated November 03, 2020, May 28, 2019 and May 21, 2018 on the consolidated financial statements of the Group as at and for the years ended March 31, 2020, 2019 and 2018, respectively, as referred in Paragraph 4(b) above. The auditors' report on the consolidated financial statements of the Group as at and for the year ended March 31, 2020 includes the following Emphasis of Matter paragraph (also refer Note 2 of the Restated Consolidated Financial Information):

(i) We draw attention to Note 2.2 to the consolidated financial statements, which describes the impact of COVID 19 pandemic on the Group's operations. Further, the current liabilities, exceeded its current assets by Rs. 2,031.99 Million as of March 31, 2020.

As stated in the aforesaid note, the board of directors have approved management's detailed business plan (including cash flows) for the Group which interalia envisages (i) cost savings and continuing revenue growth through various initiatives, (ii) extension of moratorium for repayment of loan and interest by its lenders (iii) raising adequate funding through incremental debt and fresh equity infusion and after duly considering the aforesaid business plan and the continued financial support expected to be received from the Promoters of the Parent Company as stated in Note 2.2, have approved the preparation of the consolidated financial statements on a going concern basis.

(ii) We also draw attention to Note 36 to the consolidated financial statements which describes significant management estimates and assumptions involved in assessing the financial impact of COVID 19 pandemic. Based on such assessment, the Management has concluded that the Group will recover the carrying amount of its assets as on March 31, 2020. However, given the uncertainty regarding the duration, extent and eventual outcome of the impact of the COVID-19 pandemic, the Group cannot estimate with any precision the impact on its prospective financial performance and the eventual outcome of the impact could be different than that estimated as at the date of approval of these consolidated financial statements.

Our opinion is not modified in respect of the matters stated in (i) and (ii) above.

6. We did not audit the financial statements of certain subsidiaries as at and for the eight month period ended November 30, 2020 and as at and for the years ended March 31, 2020, 2019, and 2018 whose share of total assets, total revenues and net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant years is tabulated below:

(Rs in million)

Particulars	As at/ for the eight month period ended November 30, 2020	As at/ for the year ended March 31, 2020	As at/ for the year ended March 31, 2019	As at/ for the year ended March 31, 2018
Total assets	410.89	443.86	119.85	486.93
Total revenue	104.87	112.34	55.89	163.92
Net cash inflow/ (outflows)	(2.16)	(3.86)	(1.82)	68.51

The financial information of these subsidiaries included in these Restated Consolidated Financial Information, is based on such financial statements audited by the other auditors and have been restated by the management of the Issuer to comply with Ind AS and the basis set out in Note 2 to the Restated Consolidated Financial Information. The Ind AS and restatement adjustments made to such financial statements to comply with Ind AS and the basis set out in Note 2 to the Restated Consolidated Financial Information, have been audited by us.

7. Based on our examination and according to the information and explanations given to us and as per the reliance placed on the reports of other auditors on their audit of financial statements of certain subsidiaries mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the eight month period ended November 30, 2020;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to emphasis of matter (refer paragraph 5 above), which do not require any adjustment to the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated financial statements and the consolidated financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bengaluru in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Sathya P Koushik
Partner
(Membership No. 206920)
UDIN: 21206920AAAABD9027

Place: Bengaluru
Date: January 27, 2021

Restated Consolidated Statement of Assets and Liabilities

Particulars	Note reference	As at			
		30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
ASSETS					
Non-current assets					
Property, plant and equipment	4	3,033.80	3,321.93	3,032.36	2,247.50
Right-of-use assets	5	3,734.63	4,014.71	3,546.34	2,939.15
Capital work-in-progress		50.78	108.92	158.86	185.18
Goodwill	6	722.97	722.97	189.66	229.97
Other intangible assets	7	55.87	67.25	54.87	61.96
Financial Assets					
Loans	8	303.60	289.15	232.39	212.06
Other financial assets	9	13.17	21.59	15.25	11.60
Deferred tax assets (net)	32	534.61	277.90	304.53	262.23
Other non-current assets	10	49.87	57.24	33.30	172.57
Total Non-current assets [A]		8,499.30	8,881.66	7,567.56	6,322.22
Current assets					
Inventories	11	158.63	149.25	192.73	189.80
Financial assets					
Investments	12	-	-	-	0.01
Trade receivables	13	40.99	21.51	48.99	55.95
Cash and cash equivalents	14	76.72	146.96	119.81	436.22
Other financial assets	15	16.38	41.89	10.08	3.03
Other current assets	16	293.83	313.31	251.68	224.37
Total current assets [B]		586.55	672.92	623.29	909.38
Total assets [A+B]		9,085.85	9,554.58	8,190.85	7,231.60
EQUITY AND LIABILITIES					
Equity					
Equity share capital	17	139.96	139.96	139.92	138.00
Other equity	18	(289.20)	(80.80)	1,176.36	1,311.89
Equity attributable to owners of the Company [C]		(149.24)	59.16	1,316.28	1,449.89
Non-controlling interest	19	33.03	52.31	-	-
Total equity [D]		(116.21)	111.47	1,316.28	1,449.89
Liabilities					
Non-current liabilities					
Financial Liabilities					
Borrowings	20	1,355.08	1,650.64	1,092.96	854.35
Lease liability	21	4,073.55	4,327.99	3,621.91	3,013.16
Other financial liabilities	22	-	674.25	-	-
Provisions	23	85.64	85.32	114.07	87.29
Other non-current liabilities	24	-	-	-	1.71
Total Non-current liabilities [E]		5,514.27	6,738.20	4,828.94	3,956.51
Current liabilities					
Financial Liabilities					
Borrowings	20	378.31	414.66	157.10	185.12
Lease liability	21	502.19	487.74	577.76	494.18
Trade payables	25				
total outstanding dues of micro enterprises and small enterprises		27.54	8.67	1.03	-
total outstanding dues of creditors other than micro enterprises		1,576.54	1,116.46	767.27	673.29
Other financial liabilities	26	905.33	488.47	389.29	320.38
Other current liabilities	27	218.03	115.59	79.94	66.84
Provisions	28	55.54	62.71	33.54	32.25
Current tax liabilities (Net)	29	24.31	10.61	39.70	53.14
Total current liabilities [F]		3,687.79	2,704.91	2,045.63	1,825.20
Total liabilities [G= [E]+F]		9,202.06	9,443.11	6,874.57	5,781.71
Total equity and liabilities [G+D]		9,085.85	9,554.58	8,190.85	7,231.60

See accompanying notes to restated consolidated financial information Note 1 to 46

In terms of our report attached.
For Deloitte Haskins & Sells
 Chartered Accountants

For and on behalf of the Board of Directors

Sathya P Koushik
 Partner

Kayum Dhanani
 Managing Director

Rahul Agrawal
 Chief Executive Officer &
 Whole Time Director
 DIN No: 07194134

DIN No: 00987597

T.N Unni
 Director
 DIN No: 00079237

Amit V Betala
 Chief Financial Officer

Nagamani C Y
 Company Secretary

Bengaluru, January 27, 2021

Bengaluru, January 25, 2021

Restated Consolidated Statement of Profit and Loss

Particulars	Note reference	For the eight month period ended	For the year ended		
		30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
REVENUE					
Continuing operations					
Revenue from operations	30A	2,010.03	8,469.70	7,390.16	5,863.37
Other income	31	356.05	38.24	35.25	41.11
Total [A]		2,366.08	8,507.94	7,425.41	5,904.48
EXPENSES					
Cost of food and beverages consumed	30B	764.30	2,921.99	2,476.25	1,978.41
Employee benefits expenses	30C	712.66	1,975.08	1,679.80	1,256.88
Other operating expenses	30D	763.21	1,930.48	1,775.49	1,265.51
Total [B]		2,240.17	6,827.55	5,931.54	4,500.80
Earnings before exceptional items, finance costs, depreciation and amortisation, as restated [EBITDA] [C] = [A-B]		125.91	1,680.39	1,493.87	1,403.68
Finance costs [D]	30E	591.35	755.92	564.01	535.66
Depreciation and amortisation expense [E]	30F	820.20	1,339.63	895.36	702.70
Profit / (loss) before tax and exceptional items, as restated [F] = [C-D-E]		(1,285.64)	(415.16)	34.50	165.32
Exceptional items [G]	30G	(20.67)	(163.80)	102.72	(26.31)
Profit / (loss) before tax, as restated [H] = [F-G]		(1,264.97)	(251.36)	(68.22)	191.63
Tax expense / (benefit):	32				
Current tax		-	49.35	184.36	154.46
Deferred tax		(258.49)	(56.63)	(40.56)	(30.62)
Deferred tax impact on account of change in effective tax rate		-	85.20	-	-
Net tax expense / (benefit) [I]		(258.49)	77.92	143.80	123.84
Profit/(loss) after tax from continuing operations, as restated [J] = [H-I]		(1,006.48)	(329.28)	(212.02)	67.79
Discontinued operations					
Loss from discontinued operations	33 II (iv)	-	-	(226.70)	(125.79)
Tax benefit / (expense) of discontinued operations		-	-	54.86	-
Profit/(loss) after tax from discontinued operations, as restated [K]		-	-	(171.84)	(125.79)
Profit/(loss) for the year / period, as restated [L] = [J+K]		(1,006.48)	(329.28)	(383.86)	(58.00)
Other Comprehensive Income / (Losses), as restated [M]					
Items that will not be reclassified to Statement of profit and loss					
Remeasurements of the defined benefit plans		7.82	(7.70)	(4.99)	(6.45)
Income tax on the above		(1.78)	1.94	1.74	2.25
Items that may be reclassified to Statement of profit and loss					
Exchange differences in translating the financial statements of foreign operations		14.89	(20.73)	(20.08)	(3.05)
Total comprehensive income / (loss) for the year / period, as restated [L + M]		(985.55)	(355.77)	(407.19)	(65.25)
Profit / (loss) for the year / period, as restated attributable to:					
Owners of the company		(987.20)	(323.91)	(383.86)	(58.00)
Non Controlling interests		(19.28)	(5.37)	-	-
Other comprehensive income / (loss) for the year / period, as restated attributable to:					
Owners of the company		20.93	(26.49)	(23.33)	(7.25)
Non Controlling interests		-	-	-	-
Total Other comprehensive income / (loss) for the year / period, as restated attributable to:		(966.27)	(350.40)	(407.19)	(65.25)
Owners of the company		(966.27)	(350.40)	(407.19)	(65.25)
Non Controlling interests		(19.28)	(5.37)	-	-

Restated Consolidated Statement of Profit and Loss

Particulars	Note reference	For the eight month period ended	For the year ended		
		30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Earnings per share	40				
From continuing operations					
Basic (in Rs.) (Face value of Rs.5 each)		(35.96)	(11.77)	(8.31)	2.14
Diluted (in Rs.) (Face value of Rs.5 each)		(35.96)	(11.77)	(8.31)	2.14
From discontinued operations					
Basic (in Rs.) (Face value of Rs.5 each)		-	-	(6.14)	(4.65)
Diluted (in Rs.) (Face value of Rs.5 each)		-	-	(6.14)	(4.65)
From continuing operation and discontinued operations					
Basic (in Rs.) (Face value of Rs.5 each)		(35.96)	(11.77)	(14.45)	(2.51)
Diluted (in Rs.) (Face value of Rs.5 each)		(35.96)	(11.77)	(14.45)	(2.51)

See accompanying notes to restated consolidated financial information Note 1 to 46

In terms of our report attached.

For Deloitte Haskins & Sells
 Chartered Accountants

For and on behalf of the Board of Directors

Sathya P Koushik
 Partner

Kayum Dhanani
 Managing Director
 DIN No: 00987597

Rahul Agrawal
 Chief Executive Officer &
 Whole Time Director
 DIN No: 07194134

T.N Unni
 Director
 DIN No: 00079237

Amit V Betala
 Chief Financial Officer

Nagamani C Y
 Company Secretary

Bengaluru, January 27, 2021

Bengaluru, January 25, 2021

Restated Consolidated Statement of Changes in Equity

(a) Equity share capital

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Opening balance	139.96	139.92	138.00	135.12
Changes in equity share capital during the year / period				
Issue of the equity share during the year / period	-	0.04	1.92	2.88
Closing balance	139.96	139.96	139.92	138.00

(b) Other equity

Particulars	Reserves and Surplus						
	Securities premium	Share based payment reserve	Retained earnings	Other Comprehensive Income / (Losses)	Equity attributable to equity holders of the Company	Non-controlling interests	Total other equity
	(A)	(B)	(C)	(D)	(E=A+B+C+D)	(F)	(G= E+F)
Balance as at 01 April 2017	864.80	9.62	50.84	(0.19)	925.07	-	925.07
Loss for the year	-	-	(58.00)	-	(58.00)	-	(58.00)
Remeasurements of the defined benefit plans (net of tax)	-	-	(4.20)	-	(4.20)	-	(4.20)
Foreign currency translation	-	-	-	(3.05)	(3.05)	-	(3.05)
Premium received on shares issued during the year (net)	465.63	-	-	-	465.63	-	465.63
Share based compensation to employees for the year	-	18.96	-	-	18.96	-	18.96
Dividend and tax thereon	-	-	(32.52)	-	(32.52)	-	(32.52)
Balance as at 31 March 2018	1,330.43	28.58	(43.88)	(3.24)	1,311.89	-	1,311.89
Balance as at 01 April 2018	1,330.43	28.58	(43.88)	(3.24)	1,311.89	-	1,311.89
Loss for the year	-	-	(383.86)	-	(383.86)	-	(383.86)
Remeasurements of the defined benefit plans (net of tax)	-	-	(3.25)	-	(3.25)	-	(3.25)
Foreign currency translation	-	-	-	(20.08)	(20.08)	-	(20.08)
Premium received on shares issued during the year (net)	297.99	-	-	-	297.99	-	297.99
Share based compensation to employees for the year	-	7.40	-	-	7.40	-	7.40
Dividend and tax thereon	-	-	(33.73)	-	(33.73)	-	(33.73)
Balance as at 31 March 2019	1,628.42	35.98	(464.72)	(23.32)	1,176.36	-	1,176.36
Balance as at 01 April 2019	1,628.42	35.98	(464.72)	(23.32)	1,176.36	-	1,176.36
Loss for the period	-	-	(323.91)	-	(323.91)	(5.37)	(329.28)
Pursuant to business combination (Refer note 19)	-	-	-	-	-	57.68	57.68
Remeasurements of the defined benefit plans (net of tax)	-	-	(5.76)	-	(5.76)	-	(5.76)
Foreign currency translation	-	-	-	(20.73)	(20.73)	-	(20.73)
Premium received on shares issued during the year	2.59	-	-	-	2.59	-	2.59
Transfer on exercise of options	-	(1.61)	-	-	(1.61)	-	(1.61)
Transfer on forfeiture of options	-	(0.18)	0.18	-	-	-	-
Share based compensation to employees for the year	-	13.12	-	-	13.12	-	13.12
Dividend and tax thereon	-	-	(33.73)	-	(33.73)	-	(33.73)
Gross obligation towards put option given to non-controlling interests	-	-	(887.13)	-	(887.13)	-	(887.13)
Balance as at 31 March 2020	1,631.01	47.31	(1,715.07)	(44.05)	(80.80)	52.31	(28.49)
Balance as at 01 April 2020	1,631.01	47.31	(1,715.07)	(44.05)	(80.80)	52.31	(28.49)
Loss for the period	-	-	(987.20)	-	(987.20)	(19.28)	(1,006.48)
Remeasurements of the defined benefit plans (net of tax)	-	-	6.04	-	6.04	-	6.04
Foreign currency translation	-	-	-	14.89	14.89	-	14.89
Transfer to retained earnings on account of forfeiture / replacement	-	(56.80)	56.80	-	-	-	-
Share based compensation to employees for the period	-	39.37	-	-	39.37	-	39.37
De-recognition of gross obligation towards put option given to non-controlling interests (Refer note 22)	-	-	718.50	-	718.50	-	718.50
Balance as at 30 November 2020	1,631.01	29.88	(1,920.93)	(29.16)	(289.20)	33.03	(256.17)

See accompanying notes to restated consolidated financial information Note 1 to 46

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Sathya P Koushik
Partner

Kayum Dhanani
Managing Director

Rahul Agrawal
Chief Executive Officer & Whole Time Director

DIN No: 00987597

DIN No: 07194134

T.N Unni
Director
DIN No: 00079237

Amit V Betala
Chief Financial Officer

Nagamani C Y
Company Secretary

Bengaluru, January 27, 2021

Bengaluru, January 25, 2021

Restated Consolidated Statement of Cash Flows

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
A. Cash flow from operating activities				
Profit / (loss) before tax				
From continuing operations	(1,264.97)	(251.36)	(68.22)	191.63
From discontinued operations	-	-	(226.70)	(125.79)
Adjustments for:				
Depreciation and amortisation	820.20	1,339.63	1,021.63	753.31
Net (profit)/ loss relating to relocation of restaurant units	(51.87)	22.37	102.72	(7.09)
Loss on disposal of subsidiary during the year (Refer Note 33)	-	-	89.68	-
Write back of gross obligation to acquire non-controlling interests in Red Apple Kitchen Consultancy Private Limited	-	(236.17)	-	-
Impairment of goodwill	-	50.00	-	-
Interest expense on borrowings	161.27	172.77	98.12	111.31
Interest expense on gross obligation	44.25	23.29	-	-
Interest expenses on provision for asset retirement obligations	2.88	3.56	9.08	8.94
Interest on lease liabilities	340.85	481.33	398.93	367.93
Interest income	(22.59)	(22.21)	(17.96)	(16.17)
Rent Concession due to COVID-19 pandemic	(327.43)	-	-	-
Income from government grant	-	-	(4.71)	(2.07)
Profit on sale of investments in mutual funds	-	-	-	(2.83)
Expense on employee stock option scheme	39.37	13.12	7.40	18.96
IPO expenses written off	5.32	-	-	-
Expense on phantom option scheme	-	-	-	17.17
Provision no longer required	(3.98)	(9.00)	-	(20.50)
Provision for doubtful receivables and advances	11.34	10.86	12.16	3.77
Net unrealised exchange (gain) / loss	-	-	-	0.63
Operating profit before working capital changes	(245.36)	1,598.19	1,422.13	1,299.20
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(9.38)	43.48	(2.93)	(29.08)
Trade receivables	(19.48)	16.62	(5.20)	(19.00)
Other assets (financial & non financial)	(1.95)	(74.13)	(176.90)	(77.82)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	478.95	343.27	98.10	243.09
Non-current provisions	7.46	(28.75)	15.95	(1.59)
Current provisions	(7.17)	34.61	1.29	5.54
Other liabilities	102.44	(44.32)	13.04	(0.22)
Cash generated from operations	305.51	1,888.97	1,365.48	1,420.12
Net income tax (paid) / refunds	15.48	(78.44)	(142.94)	(144.64)
Net cash flow from / (used in) operating activities (A)	320.99	1,810.53	1,222.54	1,275.48
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(35.57)	(840.59)	(1,299.82)	(1,010.73)
Proceeds from sale of property, plant and equipment	0.08	0.68	1.03	1.22
Acquisition of subsidiary	-	(674.87)	-	-
Proceeds from sale of investment in subsidiary	-	-	0.50	-
Deposits placed for margin money	-	(36.44)	(9.86)	-
Deposits held as margin money released	33.52	-	-	13.69
Interest received	22.59	22.21	17.12	0.17
Sale of investment in mutual fund	-	-	0.01	2.83
Net cash flow from / (used in) investing activities (B)	20.62	(1,529.01)	(1,291.02)	(992.82)

Restated Consolidated Statement of Cash Flows

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-	1.02	320.31	478.41
Share issue expenses / Expenses towards offer for sale of shares	(1.90)	(61.10)	(22.70)	(67.39)
Proceeds from long-term borrowings	112.14	943.88	827.09	791.70
Proceeds from loan from director	20.00	-	-	-
Repayment of long-term borrowings	(55.60)	(325.50)	(497.08)	(536.93)
Net increase / (decrease) in working capital borrowings	(56.35)	257.56	(28.02)	150.67
Dividend paid (including dividend tax)	-	(33.73)	(33.73)	(32.52)
Payments of interest portion of lease liabilities	(300.61)	(481.29)	(398.93)	(367.93)
Payments of principal portion of lease liabilities	-	(393.43)	(311.25)	(228.57)
Interest paid	(129.53)	(172.77)	(103.13)	(114.47)
Net cash flow from financing activities (C)	(411.85)	(265.36)	(247.44)	72.97
Net increase in cash and cash equivalents (A+B+C)	(70.24)	16.16	(315.92)	355.63
Cash and cash equivalents at the beginning of the year / period	146.96	119.81	436.23	80.60
Add: Cash and bank balances on acquisition of subsidiary during the year / period	-	10.99	-	-
Less: Cash and bank balances pursuant to disposal of subsidiary during the year / period	-	-	(0.50)	-
Cash and cash equivalents at the end of the year / period	76.72	146.96	119.81	436.23
Reconciliation of cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet	76.72	146.96	119.81	436.22
Add: Current investments considered as part of Cash and cash equivalents in the Cash Flow Statements.	-	-	-	0.01
Cash and cash equivalents at the end of the year / period	76.72	146.96	119.81	436.23

See accompanying notes to restated consolidated financial information Note 1 to 46

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Sathya P Koushik
Partner

Kayum Dhanani
Managing Director
DIN No: 00987597

Rahul Agrawal
Chief Executive Officer &
Whole Time Director
DIN No: 07194134

T.N Unni
Director
DIN No: 00079237

Amit V Betala
Chief Financial Officer

Nagamani C Y
Company Secretary

Bengaluru, January 27, 2021

Bengaluru, January 25, 2021

Barbeque-Nation Hospitality Limited
Restated Consolidated Financial Information

1. Corporate information

Barbeque-Nation Hospitality Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group'), are primarily engaged in the business of operating casual dining restaurant chain. The registered office of the Company is situated at Survey No. 62, Site No. 13, 6th cross, NS Palya, Stage 2, BTM Layout, Bengaluru - 560 076, Karnataka, India.

2. Basis of preparation and presentation:

The Restated Consolidated Financial Information of the Group comprises the Restated Consolidated Statement of Assets and Liabilities as at November 30, 2020 and as at March 31, 2020, 2019 and 2018, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the eight month period ended November 30, 2020 and for the years ended March 31, 2020, 2019 and 2018, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on January 25, 2021 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus (“Addendum”), Red Herring Prospectus (RHP) and Prospectus (Addendum, RHP and Prospectus collectively referred as the “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Consolidated Financial Information have been compiled by the Management from:

- a) audited special purpose interim Consolidated financial statements of the Group as at and for the eight month period ended November 30, 2020 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the “special purpose interim consolidated financial statements”) which have been approved by the Board of Directors at their meeting held on January 25, 2021.
- b) audited consolidated financial statements of the Group as at and for the years ended March 31, 2020, 2019 and 2018, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on November 03, 2020, May 28, 2019 and May 21, 2018 respectively.

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended

Barbeque-Nation Hospitality Limited
Restated Consolidated Financial Information

March 31, 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the eight month period ended November 30, 2020.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

I. The auditor's report dated January 25, 2021 on the special purpose interim consolidated financial statements as at and for the eight month period ended November 30, 2020 includes the following Emphasis of Matter paragraphs (also refer Note 3.1 and 30H of the Restated Consolidated Financial Information):

(i) We draw attention to Note 2.2 to the special purpose interim consolidated financial statements, which describes the impact of COVID 19 pandemic on the Group's operations. Further, the current liabilities, exceeded its current assets by Rs. 3,101.24 Million as of November 30, 2020. The Board of Directors of the Company have approved the preparation of these special purpose interim consolidated financial statements on a going concern basis for the reasons stated in Note 2.2 mentioned above.

(ii) We also draw attention to Note 36 to the special purpose interim consolidated financial statements which describes significant management estimates and assumptions involved in assessing the financial impact of COVID 19 pandemic. Based on such assessment, the Management has concluded that the Group will recover the carrying amount of its assets as on November 30, 2020. However, given the uncertainty regarding the duration, extent and eventual outcome of the impact of the COVID-19 pandemic, the Group cannot estimate with any precision the impact on its prospective financial performance and the eventual outcome of the impact could be different than that estimated as at the date of approval of these special purpose interim consolidated financial statements.

Our opinion is not modified in respect of the matters stated in (i) and (ii) above.

II. The auditor's report dated November 03, 2020 on the consolidated financial statements as at and for the year ended March 31, 2020 includes the following Emphasis of Matter paragraphs:

(i) We draw attention to Note 2.2 to the consolidated financial statements, which describes the impact of COVID 19 pandemic on the Group's operations. Further, the current liabilities, exceeded its current assets by Rs. 2,031.99 Million as of March 31, 2020.

As stated in the aforesaid note, the board of directors have approved management's detailed business plan (including cash flows) for the Group which inter alia envisages (i) cost savings and continuing revenue growth through various initiatives, (ii) extension of moratorium for repayment of loan and interest by its lenders (iii) raising adequate funding through incremental debt and fresh equity infusion and after duly considering the aforesaid business plan and the continued financial support expected to be received from the Promoters of the Parent Company as stated in Note 2.2, have approved the preparation of the consolidated financial statements on a going concern basis.

Barbeque-Nation Hospitality Limited
Restated Consolidated Financial Information

- (ii) We also draw attention to Note 36 to the consolidated financial statements which describes significant management estimates and assumptions involved in assessing the financial impact of COVID 19 pandemic. Based on such assessment, the Management has concluded that the Group will recover the carrying amount of its assets as on March 31, 2020. However, given the uncertainty regarding the duration, extent and eventual outcome of the impact of the COVID-19 pandemic, the Group cannot estimate with any precision the impact on its prospective financial performance and the eventual outcome of the impact could be different than that estimated as at the date of approval of these consolidated financial statements.

Our opinion is not modified in respect of the matters stated in (i) and (ii) above.

The above emphasis of matters do not require any adjustment to the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the Special Purpose Interim Consolidated Financial Statements / consolidated financial statements mentioned above.

3. Summary of significant accounting policies

The Restated Financial Information have been prepared in accordance with 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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 inputs are unobservable inputs for the asset or liability.

3.1 Assessment of Going Concern assumption pursuant to the impact on account of the COVID-19 pandemic:

Assessment of Going Concern assumption in preparation of the special purpose interim consolidated financial statements for the eight month period ended November 30, 2020:

The impact of the COVID-19 pandemic and the measures put in place to control the spread of virus by the jurisdictional regulatory authorities, have triggered significant disruptions to the Group's operations during the eight month period ended November 30, 2020. Further, its current liabilities exceeded its current assets by Rs. 3,101.24 Million as of November 30, 2020.

Due to the restrictions placed by the jurisdictional regulatory authorities, the Group's restaurant outlets were closed temporarily commencing from latter part of March 2020 and pursuant to the reduced level of operations, the Group has incurred operating losses during the period of closure. The Group has resumed its operations in a phased manner depending on easing of lockdown restrictions and its evaluation of operating scenarios at respective store locations. As on date of approval of these financial statements, the Group had opened substantially all of its outlets and commenced operations.

In order to address the matter of having adequate liquidity in the Group to ensure that the Group can meet all its obligations in the normal course of business, the management of the Group has taken various measures which include the following:

- A number of cash conservation measures, including a (i) significant reduction in the level of capital expenditure in the short term, (ii) limiting the outflows to only outlets which the Group intends to operationalise, compliance and health and safety related spend, (iii) pausing all non-essential discretionary and variable spending, (iv) payroll cost reductions through store manpower rationalisation and salary cuts, and (v) extended credit with suppliers and lessors, reduction in lease rentals etc.
- Continuing focus on outdoor catering and sourcing of customers from third party platforms, its various initiatives to comply with sanitization and social distancing protocols, minimal contact experience through non-touch alternatives and strict adherence to hygiene norms.
- Raising adequate funding through incremental debt from banks with 1 year moratorium for repayment of principal and interest and fresh equity infusion. Subsequent to November 30, 2020, the Company has received funding aggregating to Rs. 1,499.69 Million towards issue of 5,951,132 equity shares of Rs. 5 each.

The Board of directors of the Company have approved the aforesaid business plan and in their assessment, based on due consideration of the business plan, the Group will be able to meet all its obligations in the normal course of business. Accordingly, the Board of directors of the Company have approved the preparation of the Special Purpose Interim Consolidated Financial Statements on a going concern basis.

The Special Purpose Interim Consolidated Financial Statements do not therefore incorporate adjustments, if any, that may be required in respect of recoverability and classification of asset carrying amounts or the amounts and classification of liabilities, should the Group not continue as a going concern.

Assessment of Going Concern assumption in preparation of the financial statements for the year ended March 31, 2020:

The impact of the COVID-19 pandemic and the measures put in place to control the spread of virus by the jurisdictional regulatory authorities, have triggered disruptions to the Group's operations at the balance sheet date. Further, its current liabilities exceeded its current assets by Rs. 2,031.99 Million as of March 31, 2020.

Due to the restrictions placed by the jurisdictional regulatory authorities, the Group's restaurant outlets were closed temporarily commencing from latter part of March 2020 and pursuant to the reduced level of operations, the Group has incurred operating losses during the period of closure and in the period subsequent to March 31, 2020. The Group has resumed its operations in a phased manner depending on easing of lockdown restrictions and its evaluation of operating scenarios at respective store locations. As on date of approval of these financial statements, the Group had opened substantially all of its outlets and commenced operations.

In order to address the matter of having adequate liquidity in the Group to ensure that the Group can meet all its obligations in the normal course of business, the management of the Group has taken various measures which include the following:

- A number of cash conservation measures, including a (i) significant reduction in the level of capital expenditure in the short term, (ii) limiting the outflows to only outlets which the Group intends to operationalise, compliance and health and safety related spend, (iii) pausing all non-essential discretionary and variable spending, (iv) payroll cost reductions through store manpower rationalisation and salary cuts, and (v) extended credit with suppliers and lessors, reduction in lease rentals etc.
- Continuing focus on outdoor catering and sourcing of customers from third party platforms, its various initiatives to comply with sanitization and social distancing protocols, minimal contact experience through non-touch alternatives and strict adherence to hygiene norms along with gradual easing of regulatory restrictions are expected to help the Group to achieve its pre-COVID level of operations and profitability by April 2021.
- The Group has approached its lenders requesting for moratorium for payment of interest across all the loan facilities till March 31, 2021 and repayment of principal for all its loans till August 31, 2022.
- Raising adequate funding through incremental debt from banks with 1 year moratorium for repayment of principal and interest and fresh equity infusion.

The Promoters of the Group have committed to the Parent Company, financial support, if any required to ensure that the Group shall be able to meet all its obligations in the normal course of business for a period of not less than one year from the date of approval of these financial statements.

The Board of directors of the Parent Company have approved the aforesaid business plan and in their assessment, based on due consideration of the business plan and the Promoters' undertaking referred above, the Group will be able to meet all its obligations in the normal course of business. Accordingly, the Board of directors have approved the preparation of the consolidated financial statements on a going concern basis.

Barbeque-Nation Hospitality Limited
Restated Consolidated Financial Information

The consolidated financial statements do not therefore incorporate adjustments, if any, that may be required in respect of recoverability and classification of asset carrying amounts or the amounts and classification of liabilities, should the Group not continue as a going concern.

3.2 The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- (a) has power over the investee;
- (b) is exposed, or has rights, to variable returns from its involvement with the investee; and
- (c) has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

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.

The Restated Consolidated Financial Information of the Group include subsidiaries in the table below:

Name of the entity	Country of incorporation	As at			
		30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Prime Gourmet Private Limited (Refer note 33)	India	-	-	-	100%
Barbeque Nation Mena Holding Limited	Dubai	100%	100%	100%	100%
Barbeque-Nation Restaurant LLC	Dubai	49%	49%	49%	49%
Barbeque Nation (Malaysia) SDN. BHD.	Malaysia	100%	100%	100%	100%
Barbeque Nation International LLC	Oman	49%	49%	49%	NA
Barbeque Nation Holdings Private Limited	Mauritius	100%	100%	100%	100%
Barbeque Holdings Private Limited	Mauritius	-	-	100%	100%
Barbeque Nation Kitchen LLC	Dubai	49%	49%	49%	N/A

Barbeque-Nation Hospitality Limited
Restated Consolidated Financial Information

Red Apple Kitchen Consultancy Private Limited (Refer note 33)	India	61.35%	61.35%	N/A	N/A
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3.3 Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer.

Revenue from sale of food and beverages is recognized at the time of underlying sale to the customer. Revenue is presented net of discounts given to the customers and any taxes collected from customers for remittance to the government. In case of discount to customers in the form of gift voucher, the value of such discount is determined based on the percentage of redemption in the past. Customer purchases of gift cards are recognized as sales upon redemption of gift card or upon expiry.

Revenue from displays and sponsorships are recognized in the period in which the products or the sponsor's advertisements are promoted/displayed.

Royalty arrangements based on sales are recognised at the time the underlying sales occur.

Government incentives are accrued for based on fulfilment of eligibility criteria for availing the incentives and when there is no uncertainty in receiving the same. These incentives include estimated realisable values/benefits from special import licenses and benefits under Serve From India Scheme.

3.4 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in Statement of profit and loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of 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 of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The difference, if any, between the amount recorded as share

Barbeque-Nation Hospitality Limited
Restated Consolidated Financial Information

capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

3.6 Non-current assets held for sale and discontinued operations:

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and: (a) represents a separate major line of business or geographical area of operations, (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or (c) is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss

3.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units.

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. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss.

3.8 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined

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as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on tangible assets have been provided on the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful life of assets is given below:

Leasehold improvements	Amortised over the period of the lease
Furniture and fittings	10 Years
Plant & machinery	15 Years
Service equipments	10 Years
Computer equipments	3-6 Years
Vehicles	8 Years

3.9 Intangible assets

Acquired Intangible Assets - Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Liquor licenses with perpetual term purchased for restaurant chain business:	Amortised over the lease term of the respective restaurants
Software and other licenses	3 Years
Brand name	Indefinite useful life

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of profit and loss when the asset is derecognised.

3.10 Inventories

Inventories are stated 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.

3.11 Financial Instruments

Financial assets and financial liabilities:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

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 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 profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement:

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive Income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial liabilities

Financial liabilities 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.

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 net carrying amount on initial recognition.

Equity Instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Impairment of financial assets (other than at fair value)

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Derecognition of financial assets

The Group derecognises 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.

On derecognition 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 other comprehensive income and accumulated in equity is recognised in Statement of profit and loss if such gain or loss would have otherwise been recognised in Statement of profit and loss on disposal of that financial asset.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of profit and loss.

3.12 Share issue expense

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

3.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Foreign Currency transactions and translations

The functional currency of the Company is Indian Rupee (Rs.).

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.15 Employee Benefits

Defined Contribution Plan

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income in the period in which they occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are

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recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

3.16 Share based payment transaction

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company had formulated Phantom Option Scheme (POS) under which eligible members are granted phantom shares entitling them to receive cash payments for the amounts measured as a difference between market value of share and the exercise price after the completion of specified period from the date of grant. Fair value of such cash-settled options is measured at every reporting date and is recognised as expense to the Statement of Profit and loss over the remaining vesting period on a straight-line basis with a corresponding adjustment recognised as liability.

3.17 Borrowing Costs

Borrowing costs include:

- (a) interest expense calculated using the effective interest rate method,
- (b) finance charges in respect of finance leases, and
- (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

3.18 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. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group

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recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

For arrangements entered into prior to the date of transition to Ind AS, the Group has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Further, in respect of lease contracts of its outlet premises, the Group has elected not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

Measurement of the right-of use asset:

At the commencement date, the right-of-use asset is measured at cost and comprises:

- the amount of the initial measurement of the lease liability, to which is added, if applicable, any lease payments made at or before the commencement date, less any lease incentives received;
- where relevant, any initial direct costs incurred by the lessee for the conclusion of the contract. These are incremental costs which would not have been incurred if the contract had not been concluded;
- estimated costs for restoration and dismantling of the leased asset according to the terms of the contract, through a return obligation liability or provision determined as a discounted amount of the restoration and dismantling costs.

Following the initial recognition, the right-of-use asset is depreciated from the commencement date on a straight-line basis over the lease term. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Measurement of the lease liability

At the commencement date, the lease liability is recognized for an amount equal to the present value of the lease payments over the lease term.

Amounts involved in the measurement of the lease liability are:

- fixed payments (including in-substance fixed payments; meaning that even if they are variable in form, they are in-substance unavoidable);
- variable lease payments that depend on an index or a rate, initially measured using the index or the rate in force at the lease commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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The lease liability is subsequently measured based on a process similar to the amortized cost method using the discount rate:

- the liability is increased by the accrued interests resulting from the discounting of the lease liability, at the beginning of the lease period;
- less payments made. The interest cost for the period as well as variable payments, not taken into account in the initial measurement of the lease liability and incurred over the relevant period are recognized as costs.

In addition, the lease liability may be remeasured in the following situations:

- change in the lease term,
- modification related to the assessment of the reasonably certain nature (or not) of the exercise of an option,
- remeasurement linked to the residual value guarantees,
- adjustment to the rates and indices according to which the rents are calculated when rent adjustments occur.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24th July 2020 on Ind AS 116 for all rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, rent concessions confirmed for the period ended November 30, 2020 of Rs.327.43 million have been accounted as Other Income.

3.19 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense for the interim period is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year 2020-21.

Current tax: The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.20 Provisions and Contingent Liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. 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). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

3.21 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax

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discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3.22 Earnings per share (EPS)

Basic earnings per share are computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3.23 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.24 Use of estimates and judgements

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

Determining control over certain subsidiaries:

The Company's wholly-owned subsidiary, Barbeque Nation Mena Holding Limited, Dubai ('BNHL, Dubai') has 49% stake in following entities:

Name of the entity	Country of incorporation	As at			
		30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Barbeque-Nation Restaurant LLC	Dubai	49%	49%	49%	49%
Barbeque Nation International LLC	Oman	49%	49%	49%	NA
Barbeque Nation Kitchen LLC	Dubai	49%	49%	49%	N/A

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Although BNHL, Dubai holds less than half of the voting power in these entities, pursuant to its unilateral control over the relevant activities of these entities, these are considered subsidiaries of BNHL, Dubai.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of 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.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

Useful lives of property, plant and equipment

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Provision for site restoration obligations

The Group has recognised provision for site restoration obligation associated with the stores opened. In determining the value of the provision, assumptions and estimates are made in respect of the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs.

Uncertain tax positions

The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with relevant tax authorities. Uncertain tax items for which a provision is made relate principally to the interpretation of tax legislation applicable to arrangements entered into by the Company. Due to the uncertainty associated with such tax items, it is possible that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Standards issued and effective

The new and amended standards that are notified and are effective, up to the date of issuance of the Company's financial statements are disclosed below.

(i) Amendments to Ind AS 103 Business Combinations:

The amendments to the definition of a business in Ind AS 103 help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. These amendments are not applicable to the Group's Restated Consolidated Financial Information.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material:

The amendments to Ind AS 1 Presentation of Financial Statements and Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors align the definition of 'material' across the standards and clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements.

A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material do not have a significant impact on the Group's Restated Consolidated Financial Information.

(iii) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not applicable to the Group's Restated Consolidated Financial Information.

Note
No.

4 Restated Consolidated Statement of Property, plant and equipment

Gross carrying value

Particulars	Tangible assets (owned, unless otherwise stated)						Total
	Leasehold improvements	Furniture and fixtures	Plant and equipments	Service Equipments	Computer equipments	Vehicles	
Balance as at 01 April 2017	565.80	599.25	399.71	399.36	44.43	3.06	2,011.61
Additions	312.42	166.29	192.48	136.36	29.83	3.53	840.91
Deletions	(7.57)	(0.34)	(7.48)	(1.40)	(0.07)	(0.23)	(17.09)
Forex (net)	0.64	0.10	0.12	-	0.02	-	0.88
Closing balance as at 31 March 2018	871.29	765.30	584.83	534.32	74.21	6.36	2,836.31
Balance as at 01 April 2018	871.29	765.30	584.83	534.32	74.21	6.36	2,836.31
Additions	617.44	261.03	180.13	235.24	69.93	0.44	1,364.21
Deletions	(63.89)	(8.28)	(4.96)	(14.19)	(1.01)	-	(92.33)
Disposal of subsidiary (Refer Note 33)	(55.94)	(16.95)	(56.61)	(7.17)	(5.64)	-	(142.31)
Forex (net)	10.18	2.14	-	4.32	0.39	0.20	17.23
Closing balance as at 31 March 2019	1,379.08	1,003.24	703.39	752.52	137.88	7.00	3,983.11
Balance as at 01 April 2019	1,379.08	1,003.24	703.39	752.52	137.88	7.00	3,983.11
Additions	279.48	192.73	179.01	148.08	47.77	4.60	851.67
Additions through Business combinaton	132.71	28.82	19.60	61.59	3.49	3.58	249.79
Deletions	(0.51)	(0.51)	(4.44)	(0.79)	(1.40)	(0.32)	(7.97)
Forex (net)	29.51	4.79	4.43	6.53	0.99	0.30	46.55
Closing balance as at 31 March 2020	1,820.27	1,229.07	901.99	967.93	188.73	15.16	5,123.15
Balance as at 01 April 2020	1,820.27	1,229.07	901.99	967.93	188.73	15.16	5,123.15
Additions	63.77	24.37	27.14	14.22	4.01	1.46	134.97
Deletions	-	-	-	(0.01)	(0.04)	(0.06)	(0.11)
Forex (net)	(5.29)	(0.94)	(0.91)	(1.29)	(0.16)	(0.07)	(8.66)
Closing balance as at 30 November 2020	1,878.75	1,252.50	928.22	980.85	192.54	16.49	5,249.35
Accumulated depreciation							
Balance as at 01 April 2017	41.83	67.76	26.93	99.48	15.34	0.49	251.83
Depreciation charge	120.22	81.43	44.56	80.71	19.52	0.66	347.10
Disposals/ discards	(5.30)	(0.18)	(3.33)	(1.27)	(0.07)	(0.05)	(10.20)
Forex (net)	0.04	0.02	0.02	-	-	-	0.08
Closing balance as at 31 March 2018	156.79	149.03	68.18	178.92	34.79	1.10	588.81
Balance as at 01 April 2018	156.79	149.03	68.18	178.92	34.79	1.10	588.81
Depreciation charge	185.53	114.05	90.39	92.85	28.41	1.52	512.75
Disposals/ discards	(6.06)	(0.86)	(1.04)	(2.82)	(0.22)	-	(11.00)
Disposal of subsidiary (Refer Note 33)	(55.94)	(16.95)	(56.61)	(7.17)	(5.64)	-	(142.31)
Forex (net)	1.15	0.57	-	0.61	0.14	0.03	2.50
Closing balance as at 31 March 2019	281.47	245.84	100.92	262.39	57.48	2.65	950.75
Balance as at 01 April 2019	281.47	245.84	100.92	262.39	57.48	2.65	950.75
Depreciation charge	343.85	145.19	69.97	136.37	44.97	2.06	742.41
Depreciation charge on acquisition through Business combination	49.34	15.45	5.67	24.12	2.00	2.24	98.82
Disposals/ discards	(0.49)	(0.29)	(2.59)	(0.48)	(1.38)	(0.21)	(5.44)
Forex (net)	9.98	1.69	1.01	1.36	0.50	0.14	14.68
Closing balance as at 31 March 2020	684.15	407.88	174.98	423.76	103.57	6.88	1,801.22
Balance as at 01 April 2020	684.15	407.88	174.98	423.76	103.57	6.88	1,801.22
Depreciation charge	141.63	103.05	56.11	83.45	33.35	1.77	419.36
Disposals/ discards	-	-	-	-	(0.04)	(0.02)	(0.06)
Forex (net)	(3.60)	(0.46)	(0.29)	(0.44)	(0.13)	(0.05)	(4.97)
Closing balance as at 30 November 2020	822.18	510.47	230.80	506.77	136.75	8.58	2,215.55
Net carrying amount as at							
31-Mar-18	714.50	616.27	516.65	355.40	39.42	5.26	2,247.50
31-Mar-19	1,097.61	757.40	602.47	490.13	80.40	4.35	3,032.36
31-Mar-20	1,136.12	821.19	727.01	544.17	85.16	8.28	3,321.93
30-Nov-20	1,056.57	742.03	697.42	474.08	55.79	7.91	3,033.80

Note

No.

5 **Right-of-use assets**

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Cost				
Opening balance	6,688.57	5,559.92	4,526.57	3,492.37
Acquired on business combination	-	364.02	-	-
Additions	91.38	1,037.68	1,236.80	1,125.56
Adjustment due to modification	88.53	(45.04)	-	-
Deletions	(213.42)	(261.30)	(229.96)	(95.19)
Forex	(7.24)	33.29	26.51	3.83
Closing balance	6,647.82	6,688.57	5,559.92	4,526.57
Accumulated depreciation				
Opening balance	2,673.86	2,013.58	1,587.42	1,255.43
Additions	389.01	587.12	483.59	407.71
Acquired on business combination	-	144.56	-	-
Deletions	(147.53)	(83.07)	(62.24)	(75.83)
Forex	(2.15)	11.67	4.81	0.11
Closing balance	2,913.19	2,673.86	2,013.58	1,587.42
Net carrying value as at the end of the year / period	3,734.63	4,014.71	3,546.34	2,939.15

Note
No.

6 Goodwill

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Cost or deemed cost	722.97	722.97	189.66	229.97
Total	722.97	722.97	189.66	229.97

Movement of Goodwill: Cost or deemed cost

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Opening balance	722.97	189.66	229.97	229.97
Additional amounts recognised from business combinations / derecognised on account of discontinued operations (Refer note 33)	-	583.31	(40.31)	-
Impairment of goodwill pertaining to Red Apple Kitchen Consultancy Private Limited	-	(50.00)	-	-
Closing balance	722.97	722.97	189.66	229.97

Allocation of goodwill to cash generating units:

For the purpose of impairment testing, goodwill has been allocated to cash-generating units in the following manner.

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Cash generating units				
Outlets operating with the brand name				
Johny Rocket	-		-	40.31
Barbeque-Nation	189.66	189.66	189.66	189.66
Toscano / Café Toscano	583.31	583.31	-	-
Total	772.97	772.97	189.66	229.97

The recoverable amount of the above cash generating units have been determined based on a value in use approach by considering cash flow projections approved by the management. For its impairment assessment as at March 31, 2020 and November 30, 2020, the management has assessed the impact of the Covid-19 pandemic on the operations and forecasted cash flows. The following inputs have been used for arriving the said recoverable amount.

Outlets operating with the brand name "Johny Rocket"

Particulars	As at
	31-Mar-18
Input considered	
Discount rate	17.23%
Growth rate	5.00%

Outlets operating with the brand name "Barbeque-Nation" and "Toscano" / "Café Toscano"

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Input considered				
Discount rate	18.00%	18.00%	13.00%	12.00%
Growth rate	2.00%	2.00%	4.00%	5.00%

In respect of restaurant outlets acquired and operating with the brand name Barbeque-Nation, an analysis of the sensitivity of the computation to a change in key parameters based on reasonably probable assumptions, did not identify any probable scenario in which the value-in use would decrease below the carrying amount.

In respect of restaurant outlets operating with the brand name "Toscano" / "Café Toscano", the above assessment resulted in impairment of goodwill amounting Rs. 50 for the year ended March 31, 2020 and Rs. Nil for the eight month period ended November 30, 2020.

As explained in note no 30H, given the uncertainty regarding the duration, extent and ultimate impact of the COVID-19 pandemic, the Group cannot estimate with any precision the impact on its prospective financial performance and accordingly the impact may be different from that estimated as at the date of approval of these restated financial statements.

Note
No.
7

Restated Consolidated Statement of Other Intangible assets

Particulars	Other Intangible assets			
	Liquor licenses	Software and licenses	Brand name	Total
Balance as at 01 April 2017	33.04	12.58	29.48	75.10
Additions	-	8.14	-	8.14
Deletions	-	-	-	-
Forex (net)	-	(0.20)	-	(0.20)
Closing balance as at 31 March 2018	33.04	20.52	29.48	83.04
Balance as at 01 April 2018	33.04	20.52	29.48	83.04
Additions	0.50	17.85	-	18.35
Deletions	-	(0.28)	-	(0.28)
Disposal of subsidiary (Refer Note 33)	(24.72)	(0.30)	-	(25.02)
Forex (net)	-	0.08	-	0.08
Closing balance as at 31 March 2019	8.82	37.87	29.48	76.17
Balance as at 01 April 2019	8.82	37.87	29.48	76.17
Additions	0.60	19.62	-	20.22
Additions through Business combinaton	2.25	-	-	2.25
Deletions	-	-	-	-
Forex (net)	-	0.13	-	0.13
Closing balance as at 31 March 2020	11.67	57.62	29.48	98.77
Balance as at 01 April 2020	11.67	57.62	29.48	98.77
Additions	-	-	0.45	0.45
Deletions	-	-	-	-
Forex (net)	-	(0.03)	-	(0.03)
Closing balance as at 30 November 2020	11.67	57.59	29.93	99.19
Accumulated amortisation				
Balance as at 01 April 2017	7.30	2.92	-	10.22
Depreciation charge	5.57	5.29	-	10.86
Disposals/ discards	-	-	-	-
Forex (net)	-	-	-	-
Closing balance as at 31 March 2018	12.87	8.21	-	21.08
Balance as at 01 April 2018	12.87	8.21	-	21.08
Depreciation charge	18.52	6.77	-	25.29
Disposals/ discards	-	(0.09)	-	(0.09)
Disposal of subsidiary (Refer Note 33)	(24.72)	(0.30)	-	(25.02)
Forex (net)	-	0.04	-	0.04
Closing balance as at 31 March 2019	6.67	14.63	-	21.30
Balance as at 01 April 2019	6.67	14.63	-	21.30
Depreciation charge	0.16	9.94	-	10.10
Disposals/ discards	-	-	-	-
Forex (net)	-	0.12	-	0.12
Closing balance as at 31 March 2020	6.83	24.69	-	31.52
Balance as at 01 April 2020	6.83	24.69	-	31.52
Depreciation charge	3.38	8.00	0.45	11.83
Disposals/ discards	-	-	-	-
Forex (net)	-	(0.03)	-	(0.03)
Closing balance as at 30 November 2020	10.21	32.66	0.45	43.32
Net carrying value as at				
31-Mar-18	20.17	12.31	29.48	61.96
31-Mar-19	2.15	23.24	29.48	54.87
31-Mar-20	4.84	32.93	29.48	67.25
30-Nov-20	1.46	24.93	29.48	55.87

Note No.

8 Restated Consolidated Statement of Loans (non-current)

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Carried at amortised cost				
Security deposits				
Considered good	303.60	289.15	232.39	212.06
Credit impaired	30.59	30.94	-	-
Less: Allowance for doubtful deposits- credit impaired	(30.59)	(30.94)	-	-
Total	303.60	289.15	232.39	212.06

9 Restated Consolidated Statement of Other financial assets (non-current)

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Carried at amortised cost				
Deposit with related parties	-	-	0.21	0.21
Balances held as margin money or security	13.17	21.59	15.04	11.39
Total	13.17	21.59	15.25	11.60

The above includes deposit with a private company in which a director of the Company is a member or director:

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Sara Suole Private Limited	-	-	0.21	0.21
Purpose: The above fund is given as a security deposit towards lease of buildings				

10 Restated Consolidated Statement of Other non-current assets

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Unsecured, considered good:				
Capital advances	-	-	6.24	151.32
Amounts paid to statutory authorities under protest	30.10	29.77	10.62	9.62
Other security deposits	19.77	27.47	16.44	11.63
Total	49.87	57.24	33.30	172.57

11 Restated Consolidated Statement of Inventories

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
(At lower of cost and net realisable value)				
Food & beverages	138.24	133.79	139.82	151.15
Stores & consumables	20.39	15.46	52.91	38.65
Total	158.63	149.25	192.73	189.80

During the year ended March 31, 2020, the cost of inventories recognised as an expense includes Rs. 36.67 in respect of write-downs of inventory to net realisable value pursuant to temporary lockdown of restaurant outlets on account of COVID-19 pandemic.

12 Restated Consolidated Statement of Investments (current)

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Investments carried at fair value through profit or loss				
Investment in mutual funds (quoted)				
SBI PLFReg Plan Daily dividend				
Cost of investment	-	-	-	0.01
Number of mutual fund units	-	-	-	2.46
Total	-	-	-	0.01
Aggregate net asset value of quoted investments in mutual funds	-	-	-	0.01

Note
No.

13 Restated Consolidated Statement of Trade Receivables

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Trade receivables (unsecured) consist of following				
Considered good	40.99	21.51	48.99	55.95
Credit impaired	1.68	1.65	14.68	2.52
	42.67	23.16	63.67	58.47
Less: Allowance credit loss	(1.68)	(1.65)	(14.68)	(2.52)
Total	40.99	21.51	48.99	55.95

The Group's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by card issuing banks. The Group also has certain receivables from corporates on credit terms ranging upto 60 days.

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

Movement in allowance for doubtful debts is as follows:

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Opening balance	1.65	14.68	2.52	2.48
Movement in expected credit loss (ECL) allowance on trade receivables at lifetime ECL	-	-	12.16	2.50
Written-off during the period / year	0.03	(13.03)	-	(2.46)
Closing balance	1.68	1.65	14.68	2.52

14 Restated Consolidated Statement of Cash and cash equivalents

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Cash on hand	20.76	2.50	18.39	11.77
Balances with banks :				
In current accounts	55.88	144.46	101.42	366.15
In deposit accounts	0.08	-	-	58.30
Cash and cash equivalents as per restated consolidated statement of assets and liabilities	76.72	146.96	119.81	436.22
Add: Investments in liquid mutual funds in the nature of "Cash and cash equivalents" (Refer note 12)	-	-	-	0.01
Cash and cash equivalents as per restated consolidated statement of cash flows	76.72	146.96	119.81	436.23

15 Restated Consolidated Statement of other financial assets (current)

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Balances held as margin money or security	11.00	36.10	6.21	-
Interest accrued on fixed deposits	5.38	5.79	3.87	3.03
Total	16.38	41.89	10.08	3.03

Note
No.
16

Restated Consolidated Statement of Other current assets

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Advance to employees	30.46	27.69	5.97	14.41
Less: Allowance for bad and doubtful advances	(3.10)	-	-	-
Prepaid expenses	64.89	72.54	115.48	96.62
Advances paid for supply of materials / rendering of services				
Unsecured, considered good	58.90	65.95	50.40	22.13
Doubtful	18.17	9.93	9.96	11.23
Less: Allowance for bad and doubtful advances	77.07	75.88	60.36	33.36
	(18.17)	(9.93)	(9.96)	(11.23)
	58.90	65.95	50.40	22.13
Balance with Government authorities	9.92	10.95	4.75	18.43
Unamortised share issue expenses *	132.76	136.18	75.08	72.78
Total	293.83	313.31	251.68	224.37

* The Company has incurred expenses towards proposed Initial Public Offering of its equity shares. The Company expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

Movement in allowance for bad and doubtful advances

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Opening balance	9.93	9.96	9.96	9.96
Additional provision during the year	11.34	5.95	-	-
Written-off during the year	-	(5.98)	-	-
Closing balance	21.27	9.93	9.96	9.96

Note

No.

17 **Restated Statement of Share Capital**

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Authorised capital				
Equity shares of Rs.5/- each, with voting rights				
Number of shares	6,00,00,000	6,00,00,000	6,00,00,000	6,00,00,000
Amount	300.00	300.00	300.00	300.00
Issued, subscribed and paid-up capital				
Equity shares of Rs.5/- each, fully paid-up, with voting rights				
Number of shares	2,79,91,788	2,79,91,788	2,79,84,014	2,75,99,014
Amount	139.96	139.96	139.92	138.00
Total paid-up capital	139.96	139.96	139.92	138.00

Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

Particulars	Number of shares	Amount
Outstanding at the 1 April 2017	2,70,24,014	135.12
Add: Issued during the year #	5,75,000	2.88
Outstanding at the 31 March 2018	2,75,99,014	138.00
Add: Issued during the year #	3,85,000	1.92
Outstanding at the 31 March 2019	2,79,84,014	139.92
Add: Issued during the period #	7,774	0.04
Outstanding at the 31 March 2020	2,79,91,788	139.96
Add: Issued during the period #	-	-
Outstanding at the 30 November 2020	2,79,91,788	139.96

#

- (i) 7,774 equity shares of Rs. 5 each were issued to employees pursuant to Employee stock options scheme
(ii) 385,000 equity shares of Rs.5 each were issued to Partner Reinsurance Europe SE at a premium of Rs.827 per share on April 12, 2018
(iii) 575,000 equity shares of Rs. 5 each were issued to Alchemy India Long-term Fund Ltd at a premium of Rs. 827 per share on March 29, 2018.

Terms & Rights attached to each class of shares:

The Company has only one class of equity share having a par value of Rs.5/- each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

Details of shares held by each shareholder holding more than 5% shares

Name of shareholders	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Sayaji Housekeeping Services Limited				
Number of equity shares of Rs. 5 each	1,26,21,116	1,26,21,116	1,26,21,116	1,26,21,116
Percentage of holding (%)	45.09%	45.09%	45.10%	45.73%
Tamara Private Limited				
Number of equity shares of Rs. 5 each	60,78,402	60,78,402	60,78,402	60,78,402
Percentage of holding (%)	21.71%	21.71%	21.72%	22.02%
Pace Private Limited				
Number of equity shares of Rs. 5 each	31,82,964	31,82,964	31,82,964	31,82,964
Percentage of holding (%)	11.37%	11.37%	11.37%	11.53%
Kayum Razak Dhanani				
Number of equity shares of Rs. 5 each	12,98,684	12,98,684	13,98,684	13,98,684
Percentage of holding (%)	4.64%	4.64%	5.00%	5.07%

Number of equity shares reserved for issuance

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Equity shares of Rs. 5/- each to eligible employees under Employee Stock Option Scheme	9,24,706	9,24,706	5,32,480	5,32,480

Note
no.

18 Restated Consolidated Statement of Reserves and Surplus

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Securities premium account				
Opening balance	1,631.01	1,628.42	1,330.43	864.80
Add: Premium on shares issued during the year / period	-	-	318.39	475.53
Add: Premium received on exercise of stock options	-	2.59	-	-
Less: Share issue expenses	-	-	(20.40)	(9.90)
Closing balance [A]	1,631.01	1,631.01	1,628.42	1,330.43
Share based payment reserve				
Opening balance	47.31	35.98	28.58	9.62
Add: Charge for the year	39.37	13.12	7.40	18.96
Less: Transfer to securities premium on account of exercise	-	(1.61)	-	-
Less: Transfer to retained earnings on account of forfeiture / replacement	(56.80)	(0.18)	-	-
Closing balance [B]	29.88	47.31	35.98	28.58
Foreign currency translation reserve				
Opening balance	(44.05)	(23.32)	(3.24)	(0.19)
Add: Additions during the year / period	14.89	(20.73)	(20.08)	(3.05)
Closing balance [C]	(29.16)	(44.05)	(23.32)	(3.24)
Retained earnings				
Opening balance, as restated	(1,715.07)	(464.72)	(43.88)	50.84
Add: Transfer on forfeiture of options	56.80	0.18	-	-
Less: Gross obligation towards put option given to non-controlling interests	-	(887.13)	-	-
Less: De-recognition of gross obligation towards put option given to non-controlling interests (Refer note 22)	718.50	-	-	-
Add: Restated profit for the year / period	(987.20)	(323.91)	(383.86)	(58.00)
Add/(Less) : Remeasurement gain/(loss) recognised in Other comprehensive Income (net of tax)	6.04	(5.76)	(3.25)	(4.20)
Less: Dividend on equity shares	-	(27.98)	(27.98)	(27.02)
Less: Dividend distribution tax	-	(5.75)	(5.75)	(5.50)
Closing balance [D]	(1,920.93)	(1,715.07)	(464.72)	(43.88)
Grand total [A+B+C+D]	(289.20)	(80.80)	1,176.36	1,311.89

Nature and purpose of other reserves

Securities premium account : Securities premium account is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve: The fair value of the equity-settled share based payment transactions with employees is recognised in 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.

Foreign currency translation reserve: The translation reserve comprise all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

Retained earnings : Retained earnings are the profit / loss that the Group has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

19 Non-controlling interests

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Balance at beginning of year / period	52.31	-	-	-
Non-controlling interests arising on the acquisition of Red Apple Kitchen Consultancy Private Limited (Refer Note 33)	-	57.68	-	-
Share of profit / (loss)	(19.28)	(5.37)	-	-
Balance at end of year / period	33.03	52.31	-	-

Note

No.

20 Restated Consolidated Statement of Borrowings

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Secured loans				
Term loans from banks (Refer Note 20(i))	1,593.45	1,561.05	1,420.47	1,089.83
Vehicle loans	4.01	1.32	0.99	1.62
Term loans from financial institutions	494.05	472.60	-	-
Working capital loans (Refer Note 20(ii))	150.11	149.42	50.06	35.12
Unsecured loans				
Commercial paper with IndusInd Bank	-	-	-	150.00
Unsecured loan from director	20.00	-	-	-
Working capital loans (Refer Note 20(iii))	208.20	265.24	107.04	-
Total Borrowings	2,469.82	2,449.63	1,578.56	1,276.57
Total borrowings represented by:				
Non-current borrowings	1,355.08	1,650.64	1,092.96	854.35
Current borrowings	378.31	414.66	157.10	185.12
Current maturities of non-current borrowings from banks (included in other financial liabilities)	504.53	293.87	328.50	237.10
Current maturities of non-current borrowings from financial institutions (included in other financial liabilities)	231.90	90.46	-	-
Total	2,469.82	2,449.63	1,578.56	1,276.57

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Consolidated Statement of Secured Loans, as restated**Note No. 20 (i) Principal Terms and Conditions of Long Term Borrowings as at November 30, 2020:**

No	Name of Lender	Principle Outstanding	Rate of Interest % (p.a)	Repayment terms	No. of Instalments outstanding as at November 30, 2020	Security
1	Navi Finserv Private Limited	253.65	14%	In 33 defined monthly installments	27	1)Second paripassu charge over all current assets and moveable fixed assets of the Company, both present and future. 2) General lien and second raking paripassu set off right on all the assets of the Company, both current and future 3) Exclusive pledge over 35% of the aggregate share capital of Red Apple Kitchen Consultancy Private Limited (on a fully diluted basis) acquired by the Company.
2	Vivriti Capital Private Limited	240.40	14%	In 36 defined monthly installments	32	1)Second paripassu charge over all current assets and moveable fixed assets of the Company, both present and future 2) General lien and second raking paripassu set off right on all the assets of the Company, both current and future. 3) Exclusive pledge over the shares of Red Apple Kitchen Consultancy Private Limited acquired by the Company in proportion to the loan availed towards the acquisition of such shares.
3	ICICI Bank Ltd	304.38	1 Year MCLR plus spread, to be reset annually (current rate - 9.25%)	In 60 defined monthly installments after a moratorium of six months	44	Paripassu first charge along with other term lenders on 1.Entire fixed assets, current assets and security deposits of the Company, both present and future. 2.The Brand of the Company
4	ICICI Bank Ltd	1.54	1 Year MCLR plus spread, to be reset annually (current rate - 9.25%)	In 7 equal monthly installments starting from Sep 2020 to March 2021	5	Paripassu first charge along with other term lenders on 1.Entire fixed assets, current assets and security deposits of the Company, both present and future 2.The Brand of the Company
5	ICICI Bank Ltd	1.70	1 Year MCLR plus spread, to be reset annually (current rate - 9.25%)	In 7 equal monthly installments starting from Sep 2020 to March 2021	5	Paripassu first charge along with other term lenders on 1.Entire fixed assets, current assets and security deposits of the Company, both present and future. 2.The Brand of the Company
6	HDFC Car Loan1	0.46	8.75%	Repayable in 36 equated monthly installments	27	Hypothecation of underlying vehicle in favor of lender
7	HDFC Car Loan2	0.60	8.75%	Repayable in 36 equated monthly installments	27	Hypothecation of underlying vehicle in favor of lender

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Consolidated Statement of Secured Loans, as restated**Note Principal Terms and Conditions of Long Term Borrowings as at November 30, 2020:**

No.

20

(i)

No	Name of Lender	Principle Outstanding	Rate of Interest % (p.a)	Repayment terms	No. of Instalments outstanding as at November 30, 2020	Security
8	HDFC Car Loan3	0.79	8.75%	Repayable in 36 equated monthly installments	35	Hypothecation of underlying vehicle in favor of lender
9	HDFC Car Loan4	1.52	8.50%	Repayable in 36 equated monthly installments	26	Hypothecation of underlying vehicle in favor of lender
10	Yes Bank Limited	20.00	1 Year MCLR plus 155 bps (current rate - 9.70%)	In 20 equal quarterly installments	8	Paripassu first charge along with other term lenders on 1.Entire fixed assets, current assets and security deposits of the Company, both present and future. 2.The Brand of the Company
11	Yes Bank Limited	0.05	1 Year MCLR plus 155 bps (current rate - 9.70%)	In 9 equal quarterly installments	8	Paripassu first charge along with other term lenders on 1.Entire fixed assets, current assets and security deposits of the Company, both present and future. 2.The Brand of the Company
12	Yes Bank Limited	2.02	1 Year MCLR plus 155 bps (current rate - 9.70%)	In 9 equal quarterly installments	8	Paripassu first charge along with other term lenders on 1.Entire fixed assets, current assets and security deposits of the Company, both present and future. 2.The Brand of the Company
13	Yes Bank Limited	21.05	1 Year MCLR plus 155 bps (current rate - 9.70%)	In 19 defined quarterly installments	8	Paripassu first charge along with other term lenders on 1.Entire fixed assets, current assets and security deposits of the Company, both present and future. 2.The Brand of the Company
14	Axis Bank Limited	340.00	1 Year MCLR plus 0.40% (current rate - 9.25%)	In 60 equal monthly installments after a moratorium of six months	51	Paripassu first charge by way of hypothecation on entire current assets and movable fixed assets of the Company (both present and future), along with other term lenders.
15	Axis Bank Limited Foreign Currency Term Loan - (USD)	12.34	6 month LIBOR plus 450 bps (current rate - 7.39%)	In 60 equal monthly instalments	13	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Consolidated Statement of Secured Loans, as restated**Note No. 20** **Principal Terms and Conditions of Long Term Borrowings as at November 30, 2020:**

(i)

No	Name of Lender	Principle Outstanding	Rate of Interest % (p.a)	Repayment terms	No. of Instalments outstanding as at November 30, 2020	Security
16	Axis Bank Limited (USD)	12.63	6 month LIBOR plus 450 bps (current rate - 6.62%)	In 60 equal monthly instalments	13	Paripassu first charge along with other term lenders on Barbeque Nation Hospitality Ltd 1.Entire fixed assets, current assets and security deposits of the Company, both present and future. 2.The Brand of the Company
17	Axis Bank Limited	61.50	12 month MCLR plus 1% (current rate - 9.70%)	In 60 equal monthly instalments	41	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
18	Axis Bank Limited	243.68	1 Y MCLR plus 0.85% (current rate - 9.40%)	54 defined monthly installments after a moratorium of six months.	53	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
19	Axis Bank Limited	19.32	12 month MCLR plus 1% (current rate - 9.70%)	In 42 defined monthly instalments	16	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Consolidated Statement of Secured Loans, as restated**Note Principal Terms and Conditions of Long Term Borrowings as at November 30, 2020:**

No.

20

(i)

No	Name of Lender	Principle Outstanding	Rate of Interest % (p.a)	Repayment terms	No. of Instalments outstanding as at November 30, 2020	Security
20	Axis Bank Limited	1.43	8.50%	In 6 equal monthly instalments	5	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
21	Axis Bank Limited	2.93	8.50%	In 41 monthly instalments	40	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
22	Axis Bank Limited	0.91	8.50%	In 16 monthly instalments	15	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
23	Axis Bank Limited	15.57	8.50%	In 50 monthly instalments	49	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Consolidated Statement of Secured Loans, as restated**Note Principal Terms and Conditions of Long Term Borrowings as at November 30, 2020:**

No.

20

(i)

No	Name of Lender	Principle Outstanding	Rate of Interest % (p.a)	Repayment terms	No. of Instalments outstanding as at November 30, 2020	Security
24	Axis Bank Limited	11.79	8.50%	In 53 monthly instalments	52	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
25	Axis Bank Limited	0.83	8.50%	In 5 monthly instalments	5	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
26	Axis Bank Limited	38.64	Aggregate of the applicable :-6 months LIBOR and Margin	In 10 defined half yearly installments from May 2018 to December 2022	5	letter of credit issued By Axis bank Limited ,India
27	Yes Bank Limited	468.35	6 Month LIBOR plus 300 bps	24 equal quarterly installments from February 2019 to November 2024	19	First pari passu charge 1) On all current assets, movable fixed assets (present and future) including security deposits of BBQ India; 2) On BBQ India brand and other intangible assets and 3) Irrevocable, unconditional corporate guarantee of BBQ India (BR Backed).
28	Bank of Baroda car loan 1	0.20	3.25%	Monthly installments	5	Personal guarantee of Mr.Mansoor Mohmed ismail memon
29	Bank of Baroda car loan 2	0.22	3.25%	Monthly installments	16	Personal guarantee of Mr.Mansoor Mohmed ismail memon
30	Bank of Baroda car loan 3	0.22	3.25%	Monthly installments	16	Personal guarantee of Mr.Mansoor Mohmed ismail memon
31	HDFC Bank Ltd	2.79	12.00%	In 18 equal monthly instalments starting from January 2020 to June 2021 including 6 months of COVID moratorium	7	Nil

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Consolidated Statement of Secured Loans, as restated**Note Principal Terms and Conditions of Long Term Borrowings as at November 30, 2020:**

No.

20

(i)

No	Name of Lender	Principle Outstanding	Rate of Interest % (p.a)	Repayment terms	No. of Instalments outstanding as at November 30, 2020	Security
32	Bank of India	10.00	RBLR (6.85%)+ spread of 1.5%	In 35 equal monthly instalments starting from January 2021 to Nov 2023	35	Hypothecation on Stock and debtors
		2,091.51				

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Restated Consolidated Statement of Working capital loans , as restated**Note No. 20 Principal Terms and Conditions of working capital loans as at November 30, 2020**

(ii)

Secured borrowings

No	Name of Lender	Amount outstanding as at Nov 30, 2020	Rate of Interest (p.a)	Repayment terms	No. of Instalments outstanding as at Nov 30, 2020	Prepayment Charges	Security
1	Axis Bank Limited	50.00	9.15% (1M MCLR +0.65%)	On Demand	Not Applicable	NA	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
2	ICICI Bank Limited	100.11	9.25% (6M MCLR +0.25%)	On Demand	Not Applicable	NA	Paripassu first charge by way of hypothecation along with other term lenders on 1.Entire fixed assets of the Company (including leasehold improvements excluding vehicles) both present and future 2.Entire current assets and security deposits of the Company, both present and future 3.Brand of the Company
	Total	150.11					

(iii)

Unsecured borrowings

No	Name of Lender	Amount outstanding as at Nov 30, 2020	Rate of Interest (p.a)	Repayment terms
1	Indusind Bank Limited	127.47	1Y MCLR +0.15 BPS (9%)	On Demand
2	Bank of India	0.17	RBLR (8.00%)+BSP (0.30)+ spread of 1.5%	Hypothecation on Stock & debtors
3	"A" Treds	44.44	As per bank Bid	On Demand
4	Raooof Dhanani, Director	20.00	Nil	On Demand
5	Axis bank credit card	36.12	As per bank Bid	Repayable in fifty two days credit period
	Total	228.20		

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Note

No.

21 Lease liabilities

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Opening balance	4,815.73	4,199.67	3,507.34	2,707.10
Acquired on business combination	-	216.67	-	-
Addition	86.55	1,016.77	1,168.80	1,084.34
Adjustment due to modification	84.35	(45.04)	-	-
Accretion of interest	340.85	481.29	398.93	367.93
Payments	(300.61)	(874.72)	(710.18)	(596.50)
Rent concessions (Refer note 31)	(327.43)	-	-	-
Deletion	(117.77)	(211.39)	(190.64)	(59.43)
Forex	(5.93)	32.48	25.42	3.90
Closing balance	4,575.74	4,815.73	4,199.67	3,507.34
Current	502.19	487.74	577.76	494.18
Non-current	4,073.55	4,327.99	3,621.91	3,013.16

Maturity analysis: Contractual undiscounted cash flows

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Less than one year	950.90	969.09	842.82	721.94
One to five years	3,309.23	4,063.70	3,345.09	3,483.54
More than five years	2,657.59	2,417.59	3,435.75	4,326.15
Total	6,917.72	7,450.38	7,623.66	8,531.63

Note

No.

22 Other financial liabilities

(Classified under non-current liabilities)

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Gross obligation towards put option given to non-controlling interests	674.25	887.13	-	-
Add: Accretion of interest	44.25	23.29	-	-
Less: Write back of gross obligation (Refer note below)	-	(236.17)	-	-
Less: De-recognition of gross obligation (Refer note below)	(718.50)	-	-	-
Total	-	674.25	-	-

Refer note 33 for details of acquisition of Red Apple Kitchen Consultancy Private Limited ("Red Apple")

Note:

The non-controlling interests in Red Apple were entitled for put options to sell their equity shares in accordance with the terms of underlying agreement with shareholders. Should the option be exercised, the Company had to settle such liability by payment of cash. As at the acquisition date, the amount that may become payable on the exercise of option was recognised as a financial liability at its present value with a corresponding charge directly to the shareholders' equity. The amount so recognised on acquisition date was determined by the management based on information available as at such date. The finance cost on such gross obligation recognised as financial liability was computed at 10.5% per annum from the date of acquisition.

As at March 31, 2020, the management had re-estimated the gross obligation that may become payable due to significant changes in the business and economic conditions pursuant to COVID-19 pandemic. Based on such revised estimate, the carrying value of gross obligations as at March 31, 2020 required reduction by Rs. 236.17 which was recognised under exceptional items for the year ended March 31, 2020.

Pursuant to the terms of understanding entered into between the Group and put option holders on November 16, 2020, put option stands cancelled and accordingly, the carrying value of the gross obligation amounting Rs. 718.50 as on this date has been derecognised and the corresponding credit has been adjusted in retained earnings.

23 Restated Consolidated Statement of Provisions (non-current)

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Provision for employee benefits:				
Compensated absences	7.83	7.95	24.03	12.23
Gratuity	37.41	38.65	31.93	27.78
Provision for asset retirement obligations	40.40	38.72	58.11	47.28
Total	85.64	85.32	114.07	87.29

24 Restated Consolidated Statement of Other non-current liabilities

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Deferred Government grant	-	-	-	1.71
Total	-	-	-	1.71

25 Restated Consolidated Statement of Trade Payables

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Other than Acceptances				
Total outstanding dues of micro enterprises and small enterprises	27.54	8.67	1.03	-
Total outstanding dues of creditors other than micro enterprises	1,576.54	1,116.46	767.27	673.29
Total	1,604.08	1,125.13	768.30	673.29

Disclosure required under section 22 of the micro, small and Medium Enterprises Development Act, 2006:

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year / period	24.84	8.67	1.03	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year / period	2.70	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year / period	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year / period	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

Note: The Micro and Small Enterprises have been identified on the basis of information available with the Company and this has been relied upon by the auditors.

Note
No.

26 Restated Consolidated Statement of Other financial liabilities (current)

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Current maturities of long-term borrowings				
From banks	504.53	293.87	328.50	237.10
From financial institutions	231.90	90.46	-	-
Interest accrued but not due on borrowings	40.00	8.26	3.39	3.44
Other payables				
Payables on purchase of property, plant and equipment	128.90	95.88	57.40	79.84
Total	905.33	488.47	389.29	320.38

27 Restated Consolidated Statement of Other current liabilities

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Payable towards statutory remittances	188.61	81.53	60.26	44.36
Contract liability				
Gift card liability (Refer note below)	29.42	34.06	19.68	19.48
Deferred government grant	-	-	-	3.00
Total	218.03	115.59	79.94	66.84

Note:

The Company recognised revenue from contractual liability in the statement of profit and loss in the following year / period

28 Restated Consolidated Statement of Provisions (current)

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Provision for employee benefits:				
Compensated absences	21.17	22.44	15.73	20.63
Gratuity	30.99	34.01	14.81	8.62
Provision for asset retirement obligations	3.38	6.26	3.00	3.00
Total	55.54	62.71	33.54	32.25

29 Restated Consolidated Statement of Current tax liabilities

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Provision - Others:				
Income tax (net of advance income tax)	24.31	10.61	39.70	53.14
Total	24.31	10.61	39.70	53.14

Note

No.

30 Restated Consolidated Statement of Operational Income and Expenses

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
A Revenue from operations				
Sale of food & beverages	2,007.48	8,453.34	7,358.90	5,815.67
Other operating revenues				
Revenue from displays and sponsorships	0.09	2.43	6.56	24.27
Share of profits and income from royalty	0.48	5.31	16.09	16.36
Sale of scrap	0.84	2.23	3.07	2.49
Other receipts from outdoor catering	-	1.96	-	3.29
Others	1.14	4.43	5.54	1.29
Total	2,010.03	8,469.70	7,390.16	5,863.37
Expenses				
B Cost of food and beverages consumed (excluding figures relating to discontinued operations)				
Opening stock	133.79	139.82	148.35	113.23
Add: Stock acquisition during the year / merged during the year	-	11.09	-	3.26
Add: Purchases	768.75	2,904.87	2,467.72	2,010.27
	902.54	3,055.78	2,616.07	2,126.76
Less Closing stock	(138.24)	(133.79)	(139.82)	(148.35)
Total	764.30	2,921.99	2,476.25	1,978.41
C Employee benefits expense				
Salaries and wages	529.51	1,415.11	1,189.19	929.39
Contributions to provident fund	33.45	77.13	50.41	42.35
Gratuity expenses	9.58	18.11	9.48	7.22
Expense on employee stock option scheme	13.49	13.12	7.40	18.96
Staff welfare expenses	126.63	451.61	423.32	258.96
Total	712.66	1,975.08	1,679.80	1,256.88
D Other operating expenses				
Consumption of stores & operating supplies	96.97	181.49	138.50	81.82
Power and fuel	217.77	659.38	584.99	445.07
Rent including lease rentals	111.85	162.03	146.87	44.79
Repairs and maintenance:				
Buildings	2.68	4.74	8.31	7.50
Machinery	9.65	33.51	30.39	23.52
Others	14.66	31.16	36.27	27.31
House keeping services	19.74	140.72	180.42	150.05
Water charges	13.26	45.33	38.10	30.09
Insurance	11.37	15.19	16.02	10.62
Rates and taxes	51.35	90.02	70.32	61.68
Communication	22.38	42.99	42.69	30.89
Travelling and conveyance	20.11	53.79	39.91	41.68
Printing and stationery	9.95	41.65	36.42	23.48
Laundry expenses	2.18	18.45	17.37	12.84
Security service charges	5.38	19.86	23.87	21.72
Recruitment expenses	0.07	2.35	4.19	2.14
Business promotion	31.86	174.28	174.37	99.34
Vehicle hiring charges	4.18	11.31	11.05	10.87
Legal and professional	26.66	50.98	55.09	54.03
Expense on phantom stock option scheme	-	-	-	17.17
Payments to auditors (Refer details below)	5.62	7.67	7.40	5.21
Parking charges	1.65	7.31	8.29	7.80
Corporate social responsibility	-	0.20	5.60	2.16
Provision for doubtful receivables and advances	11.34	10.86	12.16	2.50
Loss on sale of property, plant and equipment (net)	-	1.85	-	-
Miscellaneous expenses	72.53	123.36	86.89	51.23
Total	763.21	1,930.48	1,775.49	1,265.51
Payment to auditors:				
(Excluding Rs. Nil for the eight month period ended November 30, 2020 Rs. 8.85 for the year ended March 31, 2020, Rs. 2.60 for the year ended March 31, 2019 and Rs. 7.36 for the year ended March 31, 2018, which are considered as unamortised share issue expenses under other current assets)				
For statutory audit and quarterly reviews	3.93	4.50	3.50	3.05
For statutory audit of subsidiaries (paid to other auditor)	1.69	1.86	2.92	1.37
Reimbursement of expenses	-	0.50	0.30	0.20
Taxes thereon	-	0.81	0.68	0.59
	5.62	7.67	7.40	5.21
E Finance costs				
Interest expense on:				
Borrowings	161.27	172.77	98.12	111.31
Provision for asset retirement obligations	2.88	3.56	4.12	3.62
Interest on lease liabilities	340.85	481.33	394.32	350.73
Gross obligation	44.25	23.29	-	-
Others	20.27	0.33	0.82	-
Receivable discounting charges	10.36	57.35	54.10	59.35
Other bank charges	11.47	17.29	12.53	10.65
Total	591.35	755.92	564.01	535.66

Note

No.

30 Restated Consolidated Statement of Operational Income and Expenses

F Depreciation and amortisation

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Depreciation on property, plant and equipment	419.36	742.41	512.75	347.10
Depreciation on Right-of-use assets	389.01	587.12	483.59	407.71
Amortisation of intangible assets	11.83	10.1	25.29	10.86
Less : Accelerated depreciation considered under exceptional items	-	-	-	(12.36)
Total	820.20	1,339.63	1,021.63	753.31
from continuing operations	820.20	1,339.63	895.36	702.70
from discontinued operations	-	-	126.27	50.61

G EXCEPTIONAL ITEMS:

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Net (gain)/ losses incurred on restaurant outlets closed/relocated (Refer note below)	(51.87)	22.37	102.72	(26.31)
Write back of gross obligation to acquire non-controlling interests in Red Apple (Refer note 22)	-	(236.17)	-	-
Expenses towards accelerated vesting of employee stock options surrendered	25.88	-	-	-
Offer document filing fees written off	5.32	-	-	-
Impairment of goodwill (Refer note 6)	-	50.00	-	-
Total	(20.67)	(163.80)	102.72	(26.31)

Note:

Includes additional payouts to lessor amounting Rs. 98.63 due to the termination of lease contracts during the year ended March 31, 2019.

- H** As explained in Note 3, the impact of the COVID-19 pandemic and the measures put in place to control the spread of virus, have triggered significant disruptions to the Group's operations and has resulted in material uncertainty that cast significant doubt on the Group's ability to continue as a going concern. The management has considered external and internal information in assessing the impact of COVID - 19 pandemic on its financial statements, including recoverability of its assets as at the Balance Sheet date. Given the uncertainty regarding the duration, extent and ultimate impact of the COVID-19 pandemic, the Group cannot estimate with any precision the impact on its prospective financial performance and accordingly the impact may be different from that estimated as at the date of approval of restated consolidated financial information. The Group will continue to closely monitor any material changes to future economic conditions.

Note

No.

31 Restated Consolidated Statement of Other Income

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Other Income	356.05	38.24	35.25	41.11
Break-up of Other Income:				
Interest income on fixed deposits with banks	3.45	5.14	3.15	2.40
Interest income from other financial assets at amortised cost	19.14	17.07	14.81	12.25
Income from government grant	-	-	4.71	2.07
Provision no longer required	3.98	9.00	-	20.50
Net gain on fair value / sale of investments in mutual funds	-	-	-	2.83
Foreign exchange gain (net)	2.05	6.33	12.58	1.06
Others	-	0.70	-	-
Rent Concession due to COVID 19 (Refer note below)	327.43	-	-	-
Total	356.05	38.24	35.25	41.11

Note:

The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24th July 2020 on IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. Accordingly, these rent concessions confirmed for the period ended November 30, 2020 of Rs. 327.43 have been accounted as Other Income.

Note

No.

32 Tax expense / (benefit):

Tax expenses recognised in Statement of Profit and Loss

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Continuing operations				
Current tax	-	49.35	184.36	154.46
Deferred tax	(258.49)	(56.63)	(40.56)	(30.62)
Deferred tax impact due to change in tax rate	-	85.20	-	-
Total	(258.49)	77.92	143.80	123.84
Discontinuing operations				
Current tax	-	-	(54.86)	-
Total	-	-	(54.86)	-
Total tax expense	(258.49)	77.92	88.94	123.84

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Profit before tax				
From continuing operations	(1,264.97)	(251.36)	(68.22)	191.63
From discontinued operations	-	-	(226.70)	(125.79)
Total operations	(1,264.97)	(251.36)	(294.92)	65.84
Add: Losses of foreign subsidiaries in non-taxable jurisdictions	113.87	323.46	455.61	133.25
Profit before tax of Indian Group Companies subject to Income Tax	(1,151.10)	72.10	160.69	199.09
Enacted income tax rate in India	25.17%	25.17%	34.94%	34.61%
Computed expected tax expense	(289.71)	18.15	56.15	68.90
Income tax effect on:				
Non-recognition of deferred tax asset on carry forward losses in subsidiaries	-	-	-	43.53
Change in tax rate (Refer note below)	-	85.20	-	-
Deduction u/s 80JJAA of Income tax Act, 1961	-	(12.42)	-	-
Tax impact on finance cost relating to gross obligation to acquire non-controlling interests in Red Apple	15.63	5.86	-	-
Tax impact on write back of gross obligation to acquire non-controlling interests in Red Apple	-	(59.44)	-	-
Impairment of goodwill	-	12.58	-	-
Expenses relating to closed outlets	-	8.95	-	-
Disallowance of loss on disposal of investments in subsidiary	-	-	31.28	-
Other non-deductible expenses under income tax	7.01	4.87	5.27	6.73
Adjustments recognised in respect of changes in tax WDV	3.26	6.12	-	-
Others	5.32	8.05	(3.76)	4.68
Income tax expense recognised in Statement of profit and loss	-258.49	77.92	88.94	123.84

Note:

The Government of India vide ordinance No 15 of 2019 dated September 20, 2019 amended the income tax provision by inserting section 115BAA. As per amended provisions, the Company has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the condition mentioned under the amendment provisions and recognised the effect of change by revising the annual effective income tax rate. Due to the reduced tax rate, the Company has re-measured its Net Deferred Tax Assets as at April 01, 2019 and the impact of this change has been recognized in the Statement of Profit and Loss for the year ended March 31, 2020 under "Tax Expense".

Movement in deferred tax balances

Particulars	For the eight month period ended 30-November-2020			
	Opening balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Tax effect of items constituting deferred tax assets				
On business loss and unabsorbed depreciation	-	231.86	-	231.86
Property, Plant and Equipment	3.94	29.14	-	33.08
Lease liability (net of right-of-use asset)	210.60	4.72	-	215.32
Provision towards asset retirement obligations	11.33	(0.30)	-	11.03
Employee Benefits and other provisions	35.60	4.42	(1.78)	38.24
Others	16.43	(11.35)	-	5.09
Net deferred tax asset / (liabilities)	277.90	258.49	(1.78)	534.61

Note

No.

32 continued...

Movement in deferred tax balances

Particulars	For the year ended 31-Mar-20				
	Opening balance	Impact due to reduction in tax rate	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, Plant and Equipment	(32.37)	9.06	27.25	-	3.94
Tax effect of items constituting deferred tax assets					
Lease liability (net of right-of-use asset)	262.96	(73.57)	21.21	-	210.60
Provision towards asset retirement obligations	19.76	(5.53)	(2.90)	-	11.33
Employee Benefits and other provisions	46.13	(12.91)	0.44	1.94	35.60
Others	8.05	(2.25)	10.63	-	16.43
Net deferred tax asset / (liabilities)	304.53	(85.20)	56.63	1.94	277.90

Particulars	For the year ended 31-Mar-19			
	Opening balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(20.44)	(11.93)	-	(32.37)
Tax effect of items constituting deferred tax assets				
Lease liability (net of right-of-use asset)	223.70	39.26	-	262.96
Provision towards asset retirement obligations	14.73	5.03	-	19.76
Employee Benefits and other provisions	37.85	6.54	1.74	46.13
Others	6.39	1.66	-	8.05
Net deferred tax asset / (liabilities)	262.23	40.56	1.74	304.53

Movement in deferred tax balances

Particulars	For the year ended 31-Mar-18			
	Opening balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(18.97)	(1.47)	-	(20.44)
Tax effect of items constituting deferred tax assets				
Lease liability (net of right-of-use asset)	198.18	25.52	-	223.70
Provision towards asset retirement obligations	11.07	3.66	-	14.73
Employee Benefits and other provisions	33.34	2.26	2.25	37.85
Others	5.74	0.65	-	6.39
Net deferred tax asset / (liabilities)	229.36	30.62	2.25	262.23

Note

No.

33 Business combination

(IA) Subsidiary acquired during the financial year 2019-20

On October 31, 2019, the Company entered into a Securities Purchase Agreement (“SPA”) with Samar Retail Private Limited, a related party which is controlled by the Managing Director of the Company, to purchase securities of Red Apple Kitchen Consultancy Private Limited (“Red Apple”) representing 61.35% stake on a fully diluted basis and additional acquisition rights in Red Apple, for a total consideration of Rs. 674.87. Red Apple is engaged in the business of operating restaurants in India under the brand names “Toscano” and “Café Toscano”. Pursuant to the approval of the Company’s board of directors, shareholders and audit committee, this acquisition was completed on December 31, 2019. The Group has consolidated this subsidiary in these consolidated financial statements with effect from January 1, 2020.

(a) The fair value of assets acquired and the liabilities assumed are given below:

Particulars	Amount	
Non-current assets	390.97	
Current assets	58.46	
Total assets		449.43
Non-current liabilities	187.43	
Current liabilities	112.76	
Total liabilities		300.19

The Group also had an obligation for further payment of consideration in respect of the above acquisition if the EBITDA (EBITDA = Profit after tax + interest expense and finance charges for any bank loans + Tax on the income of the Company + all amounts provided for depreciation and amortisation) of Red Apple for financial year ended March 31, 2020 exceeds Rs. 110. As at the acquisition date, the EBITDA of Red Apple for the said period was not expected to exceed the specified threshold and accordingly, no contingent consideration was recorded.

(b) Goodwill arising on acquisition

Particulars	Amount
Consideration transferred (In cash)	674.87
Add: Non-controlling interests (Refer note (c) below)	57.68
Less: Fair value of identifiable net assets acquired	(149.24)
Goodwill arising on acquisition	583.31

(c) Non-controlling interests

On the date of acquisition, non-controlling interest held stake of 38.65% in Red Apple. The group has recognised non-controlling interests in Red Apple at the non controlling interest's proportionate share of the acquired entity's net identifiable assets. The non-controlling interests in Red Apple are entitled for put options to sell their equity shares in accordance with the terms of underlying agreement with shareholders. Should the option be exercised, the Company has to settle such liability by payment of cash. As at the acquisition date, the amount that may become payable on the exercise of option is recognised as a financial liability at its present value with a corresponding charge directly to the shareholders' equity. The amount so recognised on acquisition date was determined by the management based on information available as at such date. Details of initial recognition of such gross obligation has been given in the below table:

Particulars	Amount
Consolidated Balance sheet	
Initial recognition of gross obligation under Other financial liabilities (non-	887.13

(d) Net cash outflow on acquisition

Particulars	Amount
Consideration paid in cash	674.87
Less: Cash and cash equivalents acquired	(10.99)
Net cash outflow on acquisition	663.88

(e) Impact of acquisitions on the results of the Group

Results from continuing operations for the year ended March 31, 2020 includes the following revenue and loss from the acquisition of Red Apple:

Particulars	Amount
Revenue	112.34
Loss for the period	(15.50)

The above excludes impact of unwinding of discount on gross obligation towards written put options given to non controlling interests.

Had these business combinations been effected at April 1, 2019, the proforma revenue and the profit for the year from the respective businesses acquired would have been as below:

Particulars	Amount
Revenue	460.68
Profit for the year	8.17

**Note
No.**

II Discontinued operations:

PGPL, acquired during the year 2016-17, was operating Johnny Rockets Restaurants pursuant to the terms of International Master Development Agreement (IMDA) with Johnny Rockets Licensing LLC. During the year ended 31 March 2019, the parties terminated the IMDA. The Board of Directors of the Company, in their meeting held on 19 November 2018 approved for disposal of its investments in PGPL. The disposal was completed on December 4, 2018 on which date control passed to the acquirer.

The details of assets and liabilities disposed off, and the resultant profit or loss on disposal, are as below:

(i) **Carrying value of assets (other than goodwill) and liabilities as at the date of disposal:**

Particulars	Amount
Non-current assets	162.27
Current assets	0.51
Total assets [A]	162.78
Non-current liabilities	179.22
Current liabilities	7.19
Total liabilities [B]	186.41
Net assets /(liabilities) [C] =[A-B]	(23.63)

(ii) **Loss on disposal**

Particulars	Amount
Consideration received	0.50
Net liabilities disposed off	23.63
Goodwill	(40.31)
Write-down of balances recoverable from disposed entity	(73.50)
Loss on disposal	(89.68)

(iii) **Net cash on disposal**

Particulars	Amount
Consideration received in cash and cash equivalents	0.50
Less: Cash and cash equivalents balances disposed off	(0.50)
Net cash inflow on disposal	-

Note

No.

(iv) Impact of the above disposal on the results of the Company:

Particulars	For the year ended	
	31-Mar-19	31-Mar-18
Revenue from operations	40.42	112.07
Other income	-	1.52
Total revenue [A]	40.42	113.59
Cost of food and beverages consumed	11.85	37.47
Employee benefits expenses	12.55	39.27
Occupancy cost and other operating expenses	17.20	70.29
Total [B]	41.60	147.03
Loss before exceptional items, finance costs, depreciation and amortisation [C] = [A-B]	(1.18)	(33.44)
Finance costs [D]	9.57	22.52
Depreciation and amortisation expense [E]	126.27	50.61
Loss before exceptional items and tax [F] = [C-D-E]	(137.02)	(106.57)
Exceptional Items [G]	-	19.22
Loss before tax [H] = [F-G]	(137.02)	(125.79)
Loss on disposal [I] (Refer note ((ii)) above)	89.68	-
Loss from discontinued operations before tax [J] = [H-I]	(226.70)	(125.79)

(v) Cash flows from discontinued operations:

Particulars	For the year ended	
	31-Mar-19	31-Mar-18
Net cash inflows / (outflows) from operating activities	(211.72)	(41.94)
Net cash inflows / (outflows) from investing activities	-	(95.19)
Net cash inflows / (outflows) from financing activities	207.26	140.66
Total	(4.46)	3.53

Note

No.

34 Contingent liabilities and commitments (to the extent not provided for)

	Particulars	As at			
		30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
A	Contingent liabilities				
	Claims against the Company not acknowledged as debt on account of:				
	Indirect tax matters #	169.22	493.78	18.56	18.05
	Direct tax matters	420.36	420.36	1.42	1.42
	Customs duties saved against imports under EPCG scheme	-	-	0.65	0.65
B	Commitments				
	Estimated amount of contracts remaining to be executed on capital account and not provided for tangible assets	50.50	102.60	75.92	126.82

The Company was subject to Anti-profiteering investigation for the period Nov 15, 2017 to Mar 31, 2019 by Director General of Anti-Profiteering (DGAP). During the year ended March 31, 2020, DGAP has conducted the investigation and submitted the report to National Anti-Profiteering Authority (NAA) with a demand amounting Rs. 325.80 and the Group has disclosed such demand as contingent liability as of March 31, 2020. Subsequently, during the eight month period ended November 30, 2020, NAA has examined this report and ruled that methodology adopted by DGAP while arriving at the demand is incorrect and directed to conduct further investigation. Accordingly, the demand of Rs. 325.80 has been excluded from contingent liability as of November 30, 2020 as the investigation is under process.

35 Employee benefit plans

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	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Contribution to Provident Fund and Employee State Insurance Scheme	39.13	103.65	78.39	68.82

Defined benefit plans

The Company offers gratuity, a defined employee benefit scheme to its employees. The said plan typically exposes the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment risk

The fund has invested 100% of the funds in 'Schemes of insurance - conventional products' which are risk averse as whole of the risk is borne by the Insurance company.

Interest risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity: The principal assumptions used for the purposes of the actuarial valuations were as follows:

Actuarial assumptions	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Discount rate	3.85%	5.00%	6.80%	6.80%
Salary escalation	5.00%	5.00%	8.00%	8.00%
Attrition rate	53.00%	53.00%	40.00%	40.00%
Retirement age	58 years	58 years	58 years	58 years
Mortality	As per IALM (2012-14) ultimate		As per IALM (2006-08) ultimate	

Note
No.

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

Particulars	For the eight month period ended	For the year ended			
		30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Service cost					
Current service cost	7.18	14.66	7.16	5.31	
Net interest on net defined benefit liability / (asset)	2.40	3.45	2.32	1.91	
Components of defined benefit costs recognised in profit or loss	9.58	18.11	9.48	7.22	
Remeasurement on the net defined benefit liability:					
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short return	-	(0.02)	(0.02)	-	
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(2.62)	-	-	
Actuarial (gains) / losses arising from changes in financial assumptions	1.30	(2.45)	0.22	0.95	
Actuarial (gains) / losses arising from experience adjustments	(9.12)	12.79	4.79	5.50	
Components of defined benefit costs recognised in other comprehensive income	(7.82)	7.70	4.99	6.45	
Total	1.76	25.81	14.47	13.67	

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:

Particulars	For the eight month period ended	For the year ended		
		30-Nov-20	31-Mar-20	31-Mar-19
Present value of funded defined benefit obligation	65.96	70.43	48.83	38.34
Fair value of plan assets	(2.33)	(2.25)	(2.09)	(1.94)
Funded status	63.63	68.18	46.74	36.40
Restrictions on asset recognised	-	-	-	-
Net liability arising from defined benefit obligation	63.63	68.18	46.74	36.40
Current	30.99	34.01	14.81	8.62
Non-current	32.64	34.17	31.93	27.78

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the eight month period ended	For the year ended		
		30-Nov-20	31-Mar-20	31-Mar-19
Opening defined benefit obligation	70.43	48.83	38.34	27.17
Add/(Less) on account of acquisitions /business transfers	-	3.49	(0.56)	-
Expenses recognised in the statement of profit and loss				
Current service cost	7.18	14.66	7.16	5.31
Interest cost	2.40	3.45	2.45	2.06
Remeasurement (gains)/losses recognised in other comprehensive income:				
Actuarial gains and losses arising from changes in demographic assumptions	-	(2.62)	-	-
Actuarial gains and losses arising from changes in financial assumptions	1.30	(2.45)	0.22	0.95
Actuarial gains and losses arising from experience adjustments	(9.12)	12.79	4.79	5.50
Benefits paid	(6.23)	(7.72)	(3.57)	(2.65)
Closing defined benefit obligation	65.96	70.43	48.83	38.34

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Opening fair value of the assets	2.25	2.09	1.94	1.79
Interest income on plan assets	0.07	0.14	0.13	0.15
Return of plan assets greater / (lesser) than discount rate	0.01	0.02	0.02	-
Closing fair value of assets	2.33	2.25	2.09	1.94

Note No.

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) 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.

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
1 Effect on DBO due to 100 bps increase in Discount Rate	64.07	68.33	47.78	37.51
2 Effect on DBO due to 100 bps decrease in Discount Rate	68.06	72.82	49.93	39.22
1 Effect on DBO due to 100 bps increase in salary escalation rate	67.99	72.78	49.92	39.21
2 Effect on DBO due to 100 bps decrease in salary escalation rate	64.08	68.32	47.78	37.50

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. There has been no change in the process used by the Company to manage its risks from prior periods.

Expected future cash outflows (undiscounted) towards the plan are as follows:

Expected benefit payments for the year ending	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
1 year	31.01	34.02	17.45	13.07
2 to 5 year	32.62	35.81	49.57	41.27
> 5 years	21.13	3.03	25.13	21.43

Note No.

36 Employee Stock Option Scheme

In the annual general meeting held on August 26, 2015, the shareholders of the Company had 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 " Employee Stock Option Scheme 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 has approved the increase of options to be offered to the employees upto 932,480.

As per the Scheme, the Remuneration committee grants the options to the employees deemed eligible. 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 or at the time of liquidity event, as approved by the Board, whichever is earlier.

On April 1, 2016, July 10, 2017, August 5, 2017, October 1, 2019, January 14, 2020 & October 16, 2020, the Company granted options under said scheme for eligible personnel. The fair market value of the option has been determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option after applying an estimated forfeiture rate over the 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.

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	01-Apr-16	01-Apr-16	01-Apr-16	01-Apr-16	01-Apr-16	01-Apr-16	01-Apr-16
Fair market value of option at grant date (Rs.)	232.44	207.98	184.64	162.87	142.94	108.96	94.82
Fair market value of shares per option at grant date (Rs.)	310.00	310.00	310.00	310.00	310.00	310.00	310.00
Vesting period	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Exercise price (Rs.)	93.00	124.00	155.00	186.00	217.00	279.00	310.00

Date of grant	05-Aug-17	10-Jul-17	05-Aug-17	05-Aug-17	05-Aug-17	05-Aug-17	05-Aug-17
Fair market value of option at grant date (Rs.)	375.54	357.15	294.11	253.39	212.67	131.23	90.52
Fair market value of shares per option at grant date (Rs.)	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Vesting period	3 years	1.75 years	3 years	3 years	3 years	3 years	3 years
Exercise price (Rs.)	150.00	155.00	250.00	300.00	350.00	450.00	500.00

Date of grant	05-Aug-17	05-Aug-17	05-Aug-17
Fair market value of option at grant date (Rs.)	21.45	51.40	79.65
Fair market value of shares per option at grant date (Rs.)	500.00	500.00	500.00
Vesting period	1 year	2 years	3 years
Exercise price (Rs.)	500.00	500.00	500.00

Date of grant	01-Oct-19	01-Oct-19	01-Oct-19	01-Oct-19	01-Oct-19	01-Oct-19
Fair market value of option at grant date (Rs.)	350.89	294.40	241.47	201.39	179.26	163.80
Fair market value of shares per option at grant date (Rs.)	635.00	635.00	635.00	635.00	635.00	635.00
Vesting period	3 years	3 years	3 years	3 years	3 years	3 years
Exercise price (Rs.)	350.00	420.00	490.00	560.00	630.00	700.00

Date of grant	14-Jan-20	14-Jan-20	14-Jan-20	14-Jan-20
Fair market value of option at grant date (Rs.)	350.89	241.47	179.26	163.80
Fair market value of shares per option at grant date (Rs.)	635.00	635.00	635.00	635.00
Vesting period	3 years	3 years	3 years	3 years
Exercise price (Rs.)	350.00	490.00	630.00	700.00

Date of grant	16-Oct-20	16-Oct-20	16-Oct-20
Fair market value of option at grant date (Rs.)	116.44	51.13	92.99
Fair market value of shares per option at grant date (Rs.)	252.00	252.00	252.00
Vesting period	3 years	1 years	2 years
Exercise price (Rs.)	252.00	252.00	252.00

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 01 April 2017	1,53,918	140.97
Granted during the year ended 31 March 2018	3,02,859	435.73
Lapsed during the year ended 31 March 2018	26,542	278.47
Options outstanding at the end of 31 March 2018	4,30,235	339.98
Options available for grant as at 31 March 2018	1,02,245	
Options outstanding at the beginning of 01 April 2018	4,30,235	339.98
Granted during the year ended 31 March 2019	-	-
Lapsed during the year ended 31 March 2019	86,524	254.84
Options outstanding at the end of 31 March 2019	3,43,711	361.41
Options available for grant as at 31 March 2019	1,88,769	
Options outstanding at the beginning of 01 April 2019	3,43,711	361.41
Granted during the year ended 31 March 2020	2,32,807	575.00
Lapsed/forfeited during the period ended ended 30 November 2020	40,789	472.43
Exercised during the year ended 31 March 2020	7,774	132.48
Options outstanding at the year ended 31 March 2020	5,27,955	450.34
Options available for grant as at 31 March 2020	3,96,751	
Options outstanding at the beginning of 01 April 2020	5,27,955	450.34
Granted during the period ended ended 30 November 2020	7,91,205	252.00
Surrendered during the period ended ended 30 November 2020	3,77,712	525.48
Lapsed/forfeited during the period ended ended 30 November 2020	47,595	547.22
Exercised during the period ended ended 30 November 2020	-	-
Options outstanding at the end of 30 November 2020	8,93,853	237.43
Options available for grant as at 30 November 2020	30,853	

Note

No.

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	01-Apr-16	10-Jul-17	05-Aug-17	05-Aug-17	05-Aug-17
Risk Free Interest Rate	6.60%	6.68%	6.68%	6.68%	6.68%
Expected Life	3.5 years	1.75 years	1 year	2 years	3 years
Expected Annual Volatility of Shares	33.33%	3.02%	3.02%	3.02%	3.02%
Expected Dividend Yield	0.24%	0.15%	0.15%	0.15%	0.15%
Grant date	01-Oct-19	14-Jan-20	16-Oct-20	16-Oct-20	16-Oct-20
Risk Free Interest Rate	6.76%	6.76%	5.48%	5.96%	5.96%
Expected Life	3 years	3 years	1 year	2 year	3 year
Expected Annual Volatility of Shares	31.30%	31.30%	44.63%	59.77%	62.35%
Expected Dividend Yield	0.20%	0.20%	0.20%	0.20%	0.20%

37 Phantom Stock Options Scheme

The Board of Directors in their meeting on December 1, 2015 approved the issue of 22,242 Phantom options under the Scheme titled "Phantom Option Scheme 2015 (POS 2015)". The POS 2015 allows the issue of options to the consultants of the Company and its subsidiaries. The option holder is entitled for cash equal to the difference between market value of equity shares of face value Rs. 10/- and the exercise price of each option. On April 1, 2016, the Company granted 22,242 options under said scheme for eligible personnel. Pursuant to the sub-division of equity share of Rs. 10 each into 2 equity shares of Rs. 5 each, the Company had cancelled 22,242 options issued earlier and re-issued 44,484 Phantom options wherein the option holder is entitled for cash equal to the difference between market value of equity shares of face value Rs. 5/- and the exercise price of each option.

Vesting period of each option is three years from the date of grant and all the vested options can be exercised by the option grantee within 60 days from the vesting date or at the time of liquidity event as approved by the Board.

Liability in respect of such options is measured as a difference between the fair value of market price of underlying shares and the exercise price of such options and is recognised over the vesting period on a straight-line basis.

Pursuant to the termination of retainer's agreement by way of mutual consent of the Company and retainers, "Phantom Option Scheme 2015" was withdrawn with the approval of Board of Directors at the meeting dated February 15, 2018 and accordingly, the carrying amount of this liability as on February 15, 2018 amounting to Rs. 20.50 was written-back.

Note

No.

38 Disclosures in respect of leases

Company as a lessee : The Company has lease contracts for operational stores and corporate office. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

(a) Amount recognised in Consolidated Statement of Profit and Loss

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Depreciation on Right-of-use assets				
- from continuing operations	389.01	587.12	473.85	380.58
- from discontinued operation	-	-	9.74	27.13
Finance cost: Interest on lease liabilities				
- from continuing operations	340.85	481.33	394.32	350.73
- from discontinued operation	-	-	4.61	17.20
Exceptional items: Profit/(loss) on early termination of lease contracts				
- from continuing operations	-	-	-	-
- from discontinued operation	-	-	-	19.22
Short term and variable lease payments (Refer Note below)	111.85	162.03	146.87	44.79

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.

(b) Amount recognised in Consolidated Statement of Cash Flows

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Cash outflows for leases				
interest portion of lease liabilities	(300.61)	(481.29)	(398.93)	(367.93)
principal portion of lease liabilities	-	(393.43)	(311.25)	(228.57)
Additional information:				
Non-cash changes to lease liabilities	47.20	1,009.49	1,003.58	1,028.81

39 Segment information

The Company and its subsidiaries (Group) are solely engaged in the business of restaurant services. The economic characteristics, nature of service provided, production and distribution process of the company and its subsidiaries are similar. Hence, the management has determined that the group operates as a single segment.

Geographical information:

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

Revenue

Country	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
India				
- from continuing operations	1,833.33	7,999.20	7,023.24	5,700.37
- from discontinued operations	-	-	40.42	112.07
Others (Overseas)	176.70	508.74	366.92	163.00

Non-current assets

Country	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
India	7,157.64	7,714.87	6,090.03	5,121.25
Others	490.28	578.15	925.36	715.08

The Group does not have revenues from transactions with a single external customer amounting to more than 10 per cent or more of the Group's revenues. The total of non-current assets do not include financial instruments and deferred tax asset.

Note

No.

40 Earnings per share

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Basic and Diluted Earnings Per Share (Rs.)				
Weighted average number of Equity Shares outstanding	2,79,91,788	2,79,86,203	2,79,73,466	2,70,28,740
Add: Effect of ESOPs which are dilutive*	-	-	-	-
Weighted average number of shares considered for calculating Diluted EPS	2,79,91,788	2,79,86,203	2,79,73,466	2,70,28,740
Face value in Rs.	5.00	5.00	5.00	5.00
Profit/(loss) after tax attributable to the equity holders of the Company				
From continuing operations	(1,006.48)	(329.28)	(212.02)	67.79
Less: Share issue expenses debited to securities premium	-	-	(20.40)	(9.90)
From continuing operations	(1,006.48)	(329.28)	(232.42)	57.89
From discontinued operation	-	-	(171.84)	(125.79)
Total operations	(1,006.48)	(329.28)	(404.26)	(67.90)
Basic Earnings Per Share (Basic EPS)				
From continuing operation	(35.96)	(11.77)	(8.31)	2.14
From discontinued operation	-	-	(6.14)	(4.65)
Total operations	(35.96)	(11.77)	(14.45)	(2.51)
Diluted Earnings Per Share (Diluted EPS)				
From continuing operation	(35.96)	(11.77)	(8.31)	2.14
From discontinued operation	-	-	(6.14)	(4.65)
Total operations	(35.96)	(11.77)	(14.45)	(2.51)

*The effect of ESOPs outstanding is anti-dilutive and hence ignored for the purpose of computing Diluted EPS.

Note

No.

41 Contributions towards corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicable threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Gross amount required to be spent by the Company during the year

Particulars	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Gross amount required to be spent by the company during the year / period	-	-	3.21	5.86

Amount spent during the year /period on:

Particulars	For the eight month period ended Nov 30, 2020			
	In cash	Yet to be paid in cash	Other than Cash	Total
(a) Construction / acquisition of any asset	-	-	-	-
(b) On purposes other than (a) above	-	-	-	-

Particulars	For the year ended March 31, 2020			
	In cash	Yet to be paid in cash	Other than Cash	Total
(a) Construction / acquisition of any asset	-	-	-	-
(b) On purposes other than (a) above	5.60	-	-	5.60

Particulars	For the year ended March 31, 2019			
	In cash	Yet to be paid in cash	Other than Cash	Total
(a) Construction / acquisition of any asset	-	-	-	-
(b) On purposes other than (a) above	5.60	-	-	5.60

Particulars	For the year ended March 31, 2018			
	In cash	Yet to be paid in cash	Other than Cash	Total
(a) Construction / acquisition of any asset	-	-	-	-
(b) On purposes other than (a) above	2.16	-	-	2.16

Note

No. 42 Financial instruments

The carrying value and fair value of financial instruments by categories as at

Particulars	Carrying value as at				Fair value as at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Financial assets								
Amortised cost								
Loans	303.60	289.15	232.39	212.06	303.60	289.15	232.39	212.06
Trade receivables	40.99	21.51	48.99	55.95	40.99	21.51	48.99	55.95
Cash and cash equivalents	76.72	146.96	119.81	436.22	76.72	146.96	119.81	436.22
Other financial assets	29.55	63.48	25.33	14.63	29.55	63.48	25.33	14.63
Fair value through profit and loss								
Investments in mutual fund (quoted)	-	-	-	0.01	-	-	-	0.01
Total assets	450.86	521.10	426.52	718.87	450.86	521.10	426.52	718.87
Financial liabilities								
Amortised cost								
Loans and borrowings	2,469.82	2,449.63	1,578.56	1,276.57	2,469.82	2,449.63	1,578.56	1,276.57
Lease liabilities	4,575.74	4,815.73	4,199.67	3,507.34	4,575.74	4,815.73	4,199.67	3,507.34
Trade payables	1,604.08	1,125.13	768.30	673.29	1,604.08	1,125.13	768.30	673.29
Other financial liabilities	168.90	104.14	60.79	83.28	168.90	104.14	60.79	83.28
Total liabilities	8,818.54	8,494.63	6,607.32	5,540.48	8,818.54	8,494.63	6,607.32	5,540.48

The management assessed that fair value of cash and cash equivalents, trade receivables, loans and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments. Difference between carrying amounts and fair values of bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

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).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis

Particulars	As at	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investment in mutual funds (quoted)	30-Nov-20	-	-	-
	31-Mar-20	-	-	-
	31-Mar-19	-	-	-
	31-Mar-18	0.01	-	-

Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to the credit risk from its trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Due to COVID-19 pandemic, the Group's operations have been significantly affected increasing the liquidity risk. The Group also had instances of default in repayment of loans during the eight month period ended November 30, 2020, the details of which are given below. Refer Note 3 for details of measures taken by the management of the Group to address liquidity issues so as to ensure that the Group can meet all its obligations in the normal course of business.

Nature of Borrowings	Name of Lender	Amount not paid on due date	Principal/Interest/Penal Interest	Remarks, if any
Term loan	Axis Bank	43.26	Principal	Subsequently paid
Term loan	Chaitanya	33.07	Principal	Subsequently paid
Term loan	Vivriti	18.67	Principal	Subsequently paid
Term loan	ICICI Bank	7.32	Principal	Subsequently paid
Term loan	YES Bank	5.39	Principal	Subsequently paid
Term loan	Axis Bank	11.06	Interest	Subsequently paid
Term loan	Chaitanya	8.85	Interest	Subsequently paid
Term loan	Vivriti	8.46	Interest	Subsequently paid
Term loan	ICICI Bank	1.87	Interest	Subsequently paid
Term loan	Axis Bank	0.04	Penal Interest	Subsequently paid
Term loan	ICICI Bank	0.62	Principal	Subsequently paid
Term loan	ICICI Bank	0.02	Interest	Subsequently paid

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Group is given below:

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Cash and cash equivalents	76.72	146.96	119.81	436.22
Investments in mutual funds (quoted)	-	-	-	0.01
Total	76.72	146.96	119.81	436.23

Note
No.

42 Financial instruments

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	As at 30-Nov-20				
	< 1 year	1-3 years	> 3 years	Total	Carrying value
Borrowings	1,114.74	1,014.29	340.79	2,469.82	2,469.82
Trade payables	1,604.08	-	-	1,604.08	1,604.08
Other financial liabilities	168.90	-	-	168.90	168.90
Total	2,887.72	1,014.29	340.79	4,242.80	4,242.80

Particulars	As at 31-Mar-20				
	< 1 year	1-3 years	> 3 years	Total	Carrying value
Borrowings	798.99	1,484.83	165.81	2,449.63	2,449.63
Trade payables	1,125.13	-	-	1,125.13	1,125.13
Other financial liabilities	104.14	-	-	104.14	104.14
Total	2,028.26	1,484.83	165.81	3,678.90	3,678.90

Particulars	As at 31-Mar-19				
	< 1 year	1-3 years	> 3 years	Total	Carrying value
Borrowings	485.60	655.05	444.23	1,584.88	1,578.56
Trade payables	768.30	-	-	768.30	768.30
Other financial liabilities	60.79	-	-	60.79	60.79
Total	1,314.69	655.05	444.23	2,413.97	2,407.65

Particulars	As at 31-Mar-18				
	< 1 year	1-3 years	> 3 years	Total	Carrying value
Borrowings	414.12	577.94	290.83	1,282.89	1,276.57
Trade payables	673.29	-	-	673.29	673.29
Other financial liabilities	83.28	-	-	83.28	83.28
Total	1,170.69	577.94	290.83	2,039.46	2,033.14

Foreign currency risk

The Company's exchange risk arises mainly from its foreign currency borrowings. As a result, depreciation of Indian rupee relative to these foreign currencies will have a significant impact on the financial performance of the Company. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The following table presents unhedged foreign currency risk from financial instruments

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Borrowings in USD	531.96	537.45	629.47	446.74
Interest accrued in USD	0.57	0.22	-	0.22

Foreign currency rate sensitivity analysis

Particulars	Impact on profit after tax			
	For the eight month period ended	For the year ended		
		30-Nov-20	31-Mar-20	31-Mar-19
Decrease in forex rate by 5%				
Increase in profit	19.90	20.11	20.48	14.61
Increase in forex rate by 5%				
Decrease in profit	-19.90	-20.11	-20.48	-14.61

Note

No.

42 Financial instruments

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 debt obligations with floating interest rates and investments. Such risks are overseen by the Company's corporate treasury department as well as senior management.

Interest rate sensitivity analysis

If interest rates had been 1% higher/lower and all other variables were held constant, the company's profit for the period ended / year ended would have impacted in the following manner:

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Decrease in interest rate				
Increase in profit	18.48	18.33	10.27	8.35
Increase in interest rate				
Decrease in profit	(18.48)	(18.33)	(10.27)	(8.35)

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The capital structure is as follows:

Particulars	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Equity attributable to the equity share holders of the company	(149.24)	59.16	1,316.28	1,449.89
Equity as a percentage of total capital	-7%	3%	47%	63%
Current borrowings	1,114.74	798.99	485.60	414.12
Non-current borrowings	1,355.08	1,650.64	1,099.28	868.77
Total borrowings	2,469.82	2,449.63	1,584.88	1,282.89
Less: Cash and cash equivalents	76.72	146.96	119.81	436.23
Net borrowings	2,393.10	2,302.67	1,465.07	846.66
Net borrowings as a percentage of total capital	107%	97%	53%	37%
Total capital (borrowings and equity)	2,243.86	2,361.83	2,781.35	2,296.55

Note

No.

43 Restated Consolidated Statement of Transactions with Related Parties and Balances

A) List of related parties:

Description of relationship	Names of related parties
Subsidiaries	Prime Gourmet Private Limited (from 29 August, 2016 and upto 5 December 2018) Barbeque Nation MENA Holdings Limited, Dubai (from 27 December, 2016) (formerly known as Barbeque Nation Holdings Limited) Barbeque Nation Restaurant LLC, Dubai (from 25 February, 2017) Barbeque Nation Holdings Private Limited, Mauritius (from 15 September, 2017) Barbeque Holdings Private Limited, Mauritius (from 27 September, 2017, wound up on 10 August 2020) Barbeque Nation (Malaysia) SDN. BHD. (from 3 October, 2017) Barbeque Nation International LLC, Oman (from February 18, 2018) Red Apple Kitchen Consultancy Private Limited (from December 31, 2019)
Investing party for which the Company is an Associate	Sayaji Hotels Limited Sayaji Housekeeping Services Limited Tamara Private Limited
Key Management Personnel (KMP)	Kayum Dhanani (Managing Director) Rahul Agrawal (Chief Financial Officer - from May 21, 2018 to January 13, 2020) Rahul Agrawal (Chief Executive officer- from January 14th 2020) Amit V Betala (Chief Financial Officer - from January 14, 2020) Mohan Kumar Ramamurthy (Chief Financial Officer, w.e.f June 15, 2017 till 01 May 2018) Sameer Bhasin (Chief Executive Officer till 22 May 2018) Nagamani CY (Company Secretary) Non-Executive Directors T Narayanan Unni Raoof Razak Dhanani Suchitra Dhanani Tarun Khanna Abhay Chintaman Chaudhary
Relatives of KMP	Gulshanbanu Memon Sanya Dhanani
Entities in which KMP / Relatives of KMP can exercise significant influence	Sara Suole Private Limited Samar Retail Private Limited Samar Lifestyle Private Limited Liberty Restaurent Private Limited Sana Reality Private Limited

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Note

No.

43

B) Restated Consolidated Statement of Transactions and Balances with Related Parties

Particulars	For the period / year ended			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
i) Transactions with related parties during the period / year ended				
Services rendered				
Entity in which KMP / Relatives of KMP can exercise significant influence				
Samar Lifestyle Private Limited	-	-	0.60	-
Sponsorship Income				
Entity in which KMP / Relatives of KMP can exercise significant influence				
Sara Suole Private Limited	-	-	-	3.00
Services received				
Investing party for which the Company is an Associate :				
Sayaji Hotels Limited	0.01	0.08	1.85	12.97
Entity in which KMP / Relatives of KMP can exercise significant influence				
Sara Suole Private Limited	-	1.57	-	-
Samar Lifestyle Private Limited	-	0.26	0.50	-
Purchase of consumables				
Entity in which KMP / Relatives of KMP can exercise significant influence				
Sara Suole Private Limited	-	0.08	6.00	-
Rent and maintenance charges				
Entity in which KMP / Relatives of KMP can exercise significant influence				
Sara Suole Private Limited	2.46	0.56	-	4.46
Sana Reality Private Limited	-	14.99	10.30	9.26
Samar Retail Private Limited	-	5.66	-	-
Liberty Restaurant Private Limited	2.46	-	-	-
Investing party for which the Company is an Associate				
Sayaji Hotels Limited	1.79	12.51	18.36	18.26
Relatives of KMP				
Gulshanbanu Memon	2.64	4.56	5.04	3.78
Remuneration				
Relatives of KMP				
Sanya Dhanani	0.75	0.74	0.52	0.36
Security deposit paid				
Entities in which KMP / relatives of KMP have significant influence:				
Sara Suole Private Limited	-	3.13	-	0.21
Samar Retail Private Limited	-	2.50	-	-
Relatives of KMP				
Gulshanbanu Memon	-	0.51	5.00	1.94
Refund received of security deposit paid				
Entities in which KMP / relatives of KMP have significant influence:				
Sara Suole Private Limited	-	-	-	0.23
Loan received (for terms and conditions, please refer Note E) below				
Non-Executive Directors				
Raouf Razak Dhanani	20.00	-	-	-

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Note
No.
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ii) Balances with related parties	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Particulars				
Security deposits (refundable) with				
Entities in which KMP / relatives of KMP have significant influence:				
Sara Suole Private Limited	3.13	3.13	0.21	0.21
Samar Retail Private Limited	0.60	0.60	-	-
Sana Reality Private Limited	3.00	3.00	3.00	3.00
Relatives of KMP				
Gulshanbanu Memon	7.46	7.46	6.94	1.94
Investing party for which the Company is an Associate				
Sayaji Hotels Limited	5.10	5.10	5.10	5.10
Trade Payables				
Entities in which KMP / relatives of KMP have significant influence:				
Sara Suole Private Limited	1.26	0.69	0.28	0.65
Samar Lifestyle Private Limited	0.04	0.04	-	-
Liberty Restaurant Private Limited	1.31	-	-	-
Sana Reality Private Limited	0.90	-	-	-
Investing party for which the Company is an Associate				
Sayaji Hotels Limited	4.40	2.61	4.54	8.22
Loan Payable (for terms and conditions, please refer Note E) below				
Non-Executive Directors				
Raouf Razak Dhanani	20.00	-	-	-
Other current assets				
Advances paid for supply of materials / rendering of services				
Samar Lifestyle Private Limited	-	-	0.11	-

Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the period is as follows:

Particulars	For the eight month period ended	For the year ended		
		30-Nov-20	31-Mar-20	31-Mar-19
Short-term benefits	8.59	17.33	17.61	18.41
Post-employment benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Share-based payments	1.84	4.69	5.08	2.87
Termination benefits	-	-	-	-
Total	10.43	22.02	22.69	21.28

The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by actuary.

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Note
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C) On consolidation, following transactions and balances with the subsidiaries have been eliminated:

Name of the entity	Description of relationship
Prime Gourmet Private Limited (from 29 August, 2016 to 5 December 2018)	Wholly owned subsidiary
Barbeque Nation MENA Holding Limited (formerly known as Barbeque Nation Holdings Limited) (from 27 December, 2016)	Wholly owned subsidiary
Barbeque Nation Holdings Private Limited (from 15 September, 2017)	Wholly owned subsidiary
Barbeque Holdings Private Limited, Mauritius (from 27 September, 2017, wound up on 10 August 2020)	Wholly owned subsidiary
Red Apple Kitchen Consultancy Private Limited (from December 31, 2019)	Subsidiary
Barbeque Nation Restaurant LLC (from 25 February, 2017)	Step down subsidiary
Barbeque Nation (Malaysia) SDN. BHD. (from 3 October, 2017)	Step down subsidiary
Barbeque Nation International LLC (from February 18, 2018)	Step down subsidiary
Barbeque Nation Kitchen LLC (from January 9, 2019)	Step down subsidiary

Transactions	For the period / year ended			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
i) Transactions with related parties				
Sale of materials				
Prime Gourmet Private Limited	-	-	0.13	0.25
Income from sub-lease				
Prime Gourmet Private Limited	-	-	1.41	2.86
Royalty income				
Barbeque Nation MENA Holding Limited	-	-	-	8.16
Barbeque Nation Restaurant LLC	2.86	7.90	6.96	-
Barbeque Nation (Malaysia) SDN. BHD.	0.29	0.69	0.36	-
Barbeque Nation International LLC	0.15	1.05	-	-
Guarantee commission				
Barbeque Nation MENA Holding Limited	2.61	4.04	3.98	2.88
Reimbursement of expenses paid				
Barbeque Nation MENA Holding Limited	0.19	5.26	33.60	21.81
Barbeque Nation (Malaysia) Sdn. Bhd.	-	0.82	3.81	1.08
Barbeque Nation International LLC	-	0.29	-	-
Barbeque Nation Holdings Private Limited	-	-	0.29	0.55
Barbeque Nation Holdings Limited	-	-	0.28	0.55
Barbeque Nation Restaurant LLC	-	0.01	-	-
Rent and maintenance charges				
Red Apple Kitchen Consultancy Private Limited	-	0.77	-	-
Investment made during the year in				
Prime Gourmet Private Limited	-	-	-	50.35
Barbeque Nation MENA Holding Limited	-	36.83	257.65	-
Red Apple Kitchen Consultancy Private Limited	-	674.87	-	-
Loan granted to subsidiaries (for terms and conditions, please refer Note D below)				
Prime Gourmet Private Limited	-	-	50.20	31.11
Barbeque Nation MENA Holding Limited	36.18	111.95	149.06	187.11
Receipt towards repayment of loan granted to subsidiary				
Prime Gourmet Private Limited	-	-	-	8.04
Barbeque Nation MENA Holding Limited	-	-	-	61.31
Receipt towards interest on loan granted to subsidiary				
Barbeque Nation MENA Holding Limited	-	-	20.81	2.98
Write off of loan and other receivables				
Prime Gourmet Private Limited	-	-	73.50	-
Provision for impairment of investment and loan receivable				
Barbeque Nation MENA Holding Limited	-	111.95	274.86	-
Barbeque Holdings Private Limited	-	1.39	-	-
Interest income on loan granted				
Prime Gourmet Private Limited	-	-	-	0.57
Barbeque Nation MENA Holding Limited	-	5.95	15.89	7.90

Barbeque-Nation Hospitality Limited

Notes to Restated Consolidated Financial Information

(Amount in Rupees Millions except for share data or as otherwise stated)

Note
No.
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ii) Balances:	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Trade receivables				
Barbeque Nation MENA Holding Limited	6.65	4.04	3.98	11.04
Barbeque Nation Restaurant LLC	10.76	7.91	6.96	-
Barbeque Nation (Malaysia) SDN. BHD.	0.98	0.69	0.36	-
Barbeque Nation International LLC	1.22	1.05	-	-
Trade Payables				
Red Apple Kitchen Consultancy Private Limited	-	0.47	-	-
Security deposits (refundable) with				
Red Apple Kitchen Consultancy Private Limited	2.50	2.50	-	-
Loans outstanding (for terms and conditions, please refer Note D below)				
Prime Gourmet Private Limited (net of write off of loans)	-	-	-	23.30
Barbeque Nation MENA Holding Limited (net of provision for impairment)	36.18	-	-	125.80
Other receivables				
Prime Gourmet Private Limited	-	-	-	19.59
Barbeque Nation Mena Holding Limited	7.87	7.68	20.65	21.81
Barbeque Nation Holdings Private Limited	1.67	1.67	0.84	1.10
Barbeque Holdings Private Limited, Mauritius (wound up on 10 August 2020)	-	-	0.83	-
Barbeque Nation (Malaysia) Sdn. Bhd.	5.76	5.76	4.89	1.08
Barbeque Nation International Llc	0.38	0.38	0.09	-
Interest accrued on loan				
Prime Gourmet Private Limited	-	-	-	0.57
Barbeque Nation MENA Holding Limited (net of provision for impairment)	-	-	-	4.92

	As at			
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Stand-by Letter of Credit (SBLC) and Corporate guarantee given to Banks on borrowings availed by subsidiary (to the extent outstanding)	516.99	513.28	583.92	383.92

- D) All loans given to related parties are repayable on demand and carries an interest rate of Parent Company's lending rate plus 0.25%.
- E) Loans taken from Raouf Razak Dhanani, KMP are repayable on demand and rate of interest is Nil.
- F) All the related party transactions entered during the period / year were in ordinary course of business and are on arm's length price.

Note
No.

44 Additional information as required by Paragraph 2 of the General Instructions for Preparation of consolidated Ind AS financial statements to Schedule III to the Companies Act, 2013

As on and for the period 30 November 2020

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - Barbeque-Nation Hospitality Limited (including consolidation adjustments)	-150.49%	224.59	83.81%	(843.50)	96.51%	20.20	83.54%	(823.30)
Indian Subsidiary								
Red Apple Kitchen Consultancy Private Limited	-69.48%	103.69	4.96%	(49.88)	3.49%	0.73	4.99%	(49.15)
Foreign Subsidiary								
Barbeque Nation Holdings Limited, Dubai	-155.50%	232.07	0.10%	(1.01)	0.00%	-	0.10%	(1.01)
Barbeque-Nation Restaurant LLC, Dubai	433.33%	(646.70)	8.35%	(84.05)	0.00%	-	8.53%	(84.05)
Barbeque Nation (Malaysia) Sdn. Bhd.	36.81%	(54.94)	0.79%	(7.98)	0.00%	-	0.81%	(7.98)
Barbeque Nation International LLC, Oman	3.78%	(5.64)	2.07%	(20.79)	0.00%	-	2.11%	(20.79)
Barbeque Nation Holdings Pvt Ltd, Mauritius	1.55%	(2.31)	-0.07%	0.73	0.00%	-	-0.07%	0.73
	100.00%	(149.24)	100.00%	(1,006.48)	100.00%	20.93	100.00%	(985.55)

As on and for the year ended 31 March 2020

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - Barbeque-Nation Hospitality Limited (including consolidation adjustments)	571.67%	338.20	-2.94%	9.68	100.00%	(26.49)	4.73%	(16.81)
Indian Subsidiary								
Red Apple Kitchen Consultancy Private Limited	242.56%	143.50	4.71%	(15.50)	0.00%	-	4.36%	(15.50)
Foreign Subsidiary								
Barbeque Nation Holdings Limited, Dubai	306.87%	181.54	-6.49%	21.37	0.00%	-	-6.01%	21.37
Barbeque-Nation Restaurant LLC, Dubai	-968.52%	(572.98)	95.59%	(314.76)	0.00%	-	88.47%	(314.76)
Barbeque Nation (Malaysia) Sdn. Bhd.	-75.78%	(44.83)	6.86%	(22.58)	0.00%	-	6.35%	(22.58)
Barbeque Nation International LLC, Oman	25.87%	15.30	1.94%	(6.39)	0.00%	-	1.80%	(6.39)
Barbeque Nation Holdings Pvt Ltd, Mauritius	-2.67%	(1.58)	0.33%	(1.10)	0.00%	-	0.31%	(1.10)
	100.00%	59.16	100.00%	(329.28)	100.00%	(26.49)	100.00%	(355.77)

As on and for the year ended 31 March 2019

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - Barbeque-Nation Hospitality Limited (including consolidation adjustments)	107.51%	1,415.14	11.68%	(44.82)	100.00%	(23.33)	16.74%	(68.15)
Indian Subsidiary								
Prime Gourmet Private Limited	0.00%	-	35.69%	(137.02)	0.00%	-	33.65%	(137.02)
Foreign Subsidiary								
Barbeque Nation Holdings Limited, Dubai	12.05%	158.64	12.58%	(48.29)	0.00%	-	11.86%	(48.29)
Barbeque-Nation Restaurant LLC, Dubai	-19.62%	(258.22)	29.58%	(113.56)	0.00%	-	27.89%	(113.56)
Barbeque Nation (Malaysia) Sdn. Bhd.	-1.69%	(22.25)	8.66%	(33.25)	0.00%	-	8.17%	(33.25)
Barbeque Nation International LLC, Oman	1.65%	21.69	1.35%	(5.16)	0.00%	-	1.27%	(5.16)
Barbeque Nation Holdings Pvt Ltd, Mauritius	0.05%	0.64	0.23%	(0.88)	0.00%	-	0.22%	(0.88)
Barbeque Nation Pvt Ltd, Mauritius	0.05%	0.64	0.23%	(0.88)	0.00%	-	0.22%	(0.88)
	100.00%	1,316.28	100.00%	(383.86)	100.00%	(23.33)	100.00%	(407.19)

Note
No.

44 Additional information as required by Paragraph 2 of the General Instructions for Preparation of consolidated Ind AS financial statements to Schedule III to the Companies Act, 2013

As on and for the year ended 31 March 2018

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - Barbeque-Nation Hospitality Limited (including consolidation adjustments)	108.22%	1,569.09	-356.31%	206.66	111.59%	(8.09)	-304.32%	198.57
Indian Subsidiary								
Prime Gourmet Private Limited	1.78%	25.77	216.88%	(125.79)	-11.59%	0.84	191.49%	(124.95)
Foreign Subsidiary								
Barbeque Nation Holdings Limited, Dubai	-1.58%	(22.98)	32.98%	(19.13)	0.00%	-	29.32%	(19.13)
Barbeque-Nation Restaurant LLC, Dubai	-9.17%	(132.90)	189.50%	(109.91)	0.00%	-	168.44%	(109.91)
Barbeque Nation (Malaysia) Sdn. Bhd.	0.76%	11.03	9.40%	(5.45)	0.00%	-	8.35%	(5.45)
Barbeque Holdings Pvt Ltd, Mauritius	0.00%	(0.06)	3.78%	(2.19)	0.00%	-	3.36%	(2.19)
Barbeque Nation Holdings Pvt Ltd, Mauritius	0.00%	(0.06)	3.78%	(2.19)	0.00%	-	3.36%	(2.19)
	100.00%	1,449.89	100.00%	(58.00)	100.00%	(7.25)	100.00%	(65.25)

45 Code of Social Security

The Code on Social Security, 2020 ('Code') relating to employee 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.

Note
No.
46

Statement of Adjustments to the Audited Consolidated Financial Statements

Effective April 1, 2019, the Group adopted Ind AS 116 - "Leases", which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires Lessees to account for leases in a manner similar to accounting for finance leases under erstwhile Ind AS 17. The Group adopted Ind AS 116 using the full retrospective method. Accordingly the comparative figures for each of the years presented in these restated consolidated financial information have been adjusted in accordance with the policy mentioned in Note 3.18 of Notes to Restated Consolidated Financial Information. The cumulative adjustment on application of this Standard has been adjusted to retained earnings as at April 1, 2017.

The following is the summary of practical expedients elected by the Group on the initial application:

- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly Ind AS 116 is applied to all the lease contracts entered before 1st April, 2018 on the initial date of application of Ind AS 116.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- In respect of lease contracts of its outlet premises, the Group has elected not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has also rectified certain prior period items so as to account for the same in respective years.

Reconciliation of profit after tax as per audited financial statements

Particulars	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit / (loss) as per audited financial statements	(109.66)	(189.00)	(298.66)	148.41	(113.07)	35.34
Restatement adjustments						
Impact of Ind AS 116						
Reversal of rent expenses recognised under Other operating expenses	716.56	12.38	728.94	579.74	31.61	611.35
Finance cost (interest) on lease liability	(394.32)	(4.61)	(398.93)	(350.73)	(17.20)	(367.93)
Depreciation on Right-of-use assets	(473.85)	(9.74)	(483.59)	(380.58)	(27.13)	(407.71)
Decrease in depreciation of leasehold improvements pursuant to reclassification of the same to Depreciation on Right-of-use assets	7.18		7.18	5.92		5.92
Profit on early termination of lease contracts recognised under exceptional items	3.78	-	3.78	40.08	-	40.08
Decrease in loss on disposal of subsidiary due to changes in assets and liabilities disposed-off	-	19.13	19.13	-	-	-
Tax impact on the above	39.26	-	39.26	25.52	-	25.52
Prior period items						
Finance cost on asset retirement obligation	(0.97)	-	(0.97)	(0.57)	-	(0.57)
Restated profit / (loss)	(212.02)	(171.84)	(383.86)	67.79	(125.79)	(58.00)

Particulars as at April 01, 2017	Total Equity
Equity as per audited financial statements	1,458.21
Cumulative impact on account of adoption of Ind AS 116 (net of deferred tax)	(398.02)
Total equity, as restated	1,060.19

Particulars as at March 31, 2018	Total Equity
Equity as per audited financial statements	1,941.43
Cumulative impact on account of adoption of Ind AS 116 (net of deferred tax)	(491.54)
Total equity, as restated	1,449.89

Particulars as at March 31, 2019	Total Equity
Equity as per audited financial statements	1,896.74
Cumulative impact on account of adoption of Ind AS 116 (net of deferred tax)	(580.46)
Total equity, as restated	1,316.28

Particulars	For the eight month period ended	For the year ended		
	30-Nov-20	31-Mar-20	31-Mar-19	31-Mar-18
Basic and Diluted Earnings Per Share (Rs.) #				
Profit/(loss) after tax from continuing operations, as restated, attributable to equity shareholders	(1,006.48)	(329.28)	(212.02)	67.79
Less: Share issue expenses debited to securities premium	-	-	(20.40)	(9.90)
	(1,006.48)	(329.28)	(232.42)	57.89
Profit/(loss) after tax from discontinued operations, as restated, attributable to equity shareholders	-	-	(171.84)	(125.79)
Profit / (loss) after tax, as restated, attributable to equity shareholders - total	(1,006.48)	(329.28)	(404.26)	(67.90)
Basic Earnings Per Share (Basic EPS)				
Weighted average number of equity shares used for calculating Basic EPS	2,79,91,788	2,79,86,203	2,79,73,466	2,70,28,740
from continuing operations	(35.96)	(11.77)	(8.31)	2.14
from discontinued operations	-	-	(6.14)	(4.65)
from total operations	(35.96)	(11.77)	(14.45)	(2.51)
Face value in Rs.	5.00	5.00	5.00	5.00
Diluted Earnings Per Share (Diluted EPS)				
Weighted average number of equity shares used for calculating Basic EPS	2,79,91,788	2,79,86,203	2,79,73,466	2,70,28,740
Add: Effect of ESOPs which are dilutive*	-	-	-	-
Weighted average number of shares considered for calculating Diluted EPS	2,79,91,788	2,79,86,203	2,79,73,466	2,70,28,740
Diluted EPS in Rs.				
from continuing operations	(35.96)	(11.77)	(8.31)	2.14
from discontinued operations	-	-	(6.14)	(4.65)
from total operations	(35.96)	(11.77)	(14.45)	(2.51)
Face value in Rs.	5.00	5.00	5.00	5.00
Net Asset Value Per Equity Share (Rs.)				
Net Asset Value (Net-worth), as restated	(149.24)	59.16	1,316.28	1,449.89
Number of equity shares outstanding at the year end / period end	2,79,91,788	2,79,91,788	2,79,84,014	2,75,99,014
Net Assets Value per equity share (Rs.)	(5.33)	2.11	47.04	52.53
Return on Net worth (%) ^				
Profit / (loss) after tax, as restated (Continuing & discontinued operations)	(1,006.48)	(329.28)	(383.86)	(58.00)
Net worth, as restated	(149.24)	59.16	1,316.28	1,449.89
Return on net worth (%)	674.40%	-556.59%	-29.16%	-4.00%
Earnings before exceptional items, finance costs, depreciation and amortisation (EBITDA)				
Continuing operations (A)				
EBITDA	125.91	1,680.39	1,493.87	1,403.68
Revenue from operations	2,010.03	8,469.70	7,390.16	5,863.37
EBITDA%	6.26%	19.84%	20.21%	23.94%
Discontinued operations (B)				
EBITDA	-	-	(1.18)	(33.44)
Revenue from operations	-	-	40.42	112.07
EBITDA%	-	-	-2.92%	-29.84%
Total operations (A+B)				
EBITDA	125.91	1,680.39	1,492.69	1,370.24
Revenue from operations	2,010.03	8,469.70	7,430.58	5,975.44
EBITDA%	6.26%	19.84%	20.09%	22.93%

Basic and Diluted EPS for the eight month period ended November 30, 2020 are not annualised

^ Return on net worth% for the eight month period ended November 30, 2020 are not annualised

* the effect of ESOPs outstanding is anti-dilutive and hence ignored for the purpose of computing Diluted EPS.

The ratios have been computed as per the following formulae:

(i) Basic and Diluted Earnings per Share

$$\frac{\text{Profit/ (loss) after tax, as restated attributable to equity shareholders.}}{\text{Weighted average number of equity shares outstanding during the year / period}}$$

Cont..

(ii) **Net Assets Value (NAV)**

Net Asset Value, as restated, at the end of the year / period
 Number of equity shares outstanding at the end of the year / period

Composition of Net Asset Value (Net-worth), as restated is as follows:

Particulars	For the eight	For the year ended		
	month period ended	31-Mar-20	31-Mar-19	31-Mar-18
Equity share capital	139.96	139.96	139.92	138.00
Other equity				
Securities premium account	1,631.01	1,631.01	1,628.42	1,330.43
Share based payment reserve	29.88	47.31	35.98	28.58
Foreign currency translation reserve	(29.16)	(44.05)	(23.32)	(3.24)
Retained earnings	(1,920.93)	(1,715.07)	(464.72)	(43.88)
Net Asset Value (Net-worth), as restated	(149.24)	59.16	1,316.28	1,449.89

(iii) **Return on Net worth (%)**

Profit/ (loss) after tax, as restated for the year/period
 Net worth (excluding revaluation reserve), as restated, at the end of the year / period

Net-worth (excluding revaluation reserve), as restated, means the aggregate value of the paid-up share capital, securities premium account, share based payment reserve, foreign currency translation reserve and retained earnings as restated.

(iv) **EBITDA%**

EBITDA
 Revenue from operations

Barbeque-Nation Hospitality Limited

(Amount in Rupees Millions except for share data or as otherwise stated)

Capitalization statement

Particulars	Pre-issue	Post-Issue*
	30-Nov-20	
Total borrowings		
Current borrowings	378.31	
Non-current borrowings (including current maturities)	2,091.51	
Total borrowings	2,469.82	-
Total equity		
Equity share capital	139.96	
Other equity	(289.20)	
Total Capital	(149.24)	-
Non-current borrowings/Total equity	(14.01)	-

* Shareholders fund post issue can be calculated only on the conclusion of the book building process.

Notes

Current borrowings represent debts which are due within 12 months from 30 November 2020

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

T Narayanan Unni

(Chairman and Non-Executive, Independent Director)

Place: Indore

Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

Kayum Dhanani
(Managing Director)

Place: Bengaluru
Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

Rahul Agrawal

(Chief Executive Officer and Whole-Time Director)

Place: Bengaluru

Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

Raof Dhanani

(Non-Executive Director)

Place: Mumbai

Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

Suchitra Dhanani

(Non-Executive Director)

Place: Indore

Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

Tarun Khanna

(Non-Executive, Nominee Director)

Place: Delhi

Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

Abhay Chaudhari

(Non-Executive, Independent Director)

Place: Pune

Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

Natarajan Ranganathan
(*Non-Executive, Independent Director*)

Place: Bengaluru
Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

Devinjit Singh

(Non-Executive Director)

Place: Mumbai

Date: January 29, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer

Amit V. Betala
(*Chief Financial Officer*)

Place: Bengaluru
Date: January 29, 2021

DECLARATION

Sayaji Housekeeping Services Limited certifies that all statements and undertakings made by it in this Addendum to the Draft Red Herring Prospectus specifically in relation to itself and the Equity Shares offered by it in the Offer for Sale are true and correct. Sayaji Housekeeping Services Limited assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

For and on behalf of Sayaji Housekeeping Services Limited

Raooof Razak Dhanani

Place: Mumbai

Date: January 29, 2021

DECLARATION

Kayum Dhanani certifies that all statements and undertakings made by him in this Addendum to the Draft Red Herring Prospectus specifically in relation to himself and the Equity Shares offered by him in the Offer for Sale are true and correct. Kayum Dhanani assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Kayum Dhanani

Place: Bengaluru

Date: January 29, 2021

DECLARATION

Azhar Dhanani certifies that all statements and undertakings made by him in this Addendum to the Draft Red Herring Prospectus specifically in relation to himself and the Equity Shares offered by him in the Offer for Sale are true and correct. Azhar Dhanani assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Azhar Dhanani

Place: Mumbai

Date: January 29, 2021

DECLARATION

Sadiya Dhanani certifies that all statements and undertakings made by her in this Addendum to the Draft Red Herring Prospectus specifically in relation to herself and the Equity Shares offered by her in the Offer for Sale are true and correct. Sadiya Dhanani assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Sadiya Dhanani

Place: Mumbai

Date: January 29, 2021

DECLARATION

Sanya Dhanani certifies that all statements and undertakings made by her in this Addendum to the Draft Red Herring Prospectus specifically in relation to herself and the Equity Shares offered by her in the Offer for Sale are true and correct. Sanya Dhanani assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Sanya Dhanani

Place: Bengaluru

Date: January 29, 2021

DECLARATION

Zoya Dhanani certifies that all statements and undertakings made by her in this Addendum to the Draft Red Herring Prospectus specifically in relation to herself and the Equity Shares offered by her in the Offer for Sale are true and correct. Zoya Dhanani assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Zoya Dhanani

Place: Indore

Date: January 29, 2021

DECLARATION

Tamara Private Limited certifies that all statements and undertakings made by it in this Addendum to the Draft Red Herring Prospectus specifically in relation to itself and the Equity Shares offered by it in the Offer for Sale are true and correct. Tamara Private Limited assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

For and on behalf of Tamara Private Limited

Doonaye Sookye
Director

Place: Port Louis, Mauritius

Date: January 29, 2021

DECLARATION

Pace Private Limited certifies that all statements and undertakings made by it in this Addendum to the Draft Red Herring Prospectus specifically in relation to itself and the Equity Shares offered by it in the Offer for Sale are true and correct. Pace Private Limited assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

For and on behalf of Pace Private Limited

Mr. Khataab Ahmad Khodabux
Director

Place: Port Louis, Mauritius

Date: January 29, 2021

DECLARATION

AAJV Investment Trust, acting through its trustee certifies that all statements and undertakings made on its behalf in this Addendum to the Draft Red Herring Prospectus specifically in relation to itself and the Equity Shares offered by it in the Offer for Sale are true and correct. Neither AAJV Investment Trust nor its trustee assumes any responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

For and on behalf of AAJV Investment Trust

Tarun Khanna

Place: Delhi

Date: January 29, 2021

DECLARATION

Menu Private Limited certifies that all statements and undertakings made by it in this Addendum to the Draft Red Herring Prospectus specifically in relation to itself and the Equity Shares offered by it in the Offer for Sale are true and correct. Menu Private Limited assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

For and on behalf of Menu Private Limited

Fatweena Uteene-Mahamod (Director)

Place: Port Louis, Mauritius

Date: January 29, 2021

DECLARATION

Alchemy India Long Term Fund Limited certifies that all statements and undertakings made by it in this Addendum to the Draft Red Herring Prospectus specifically in relation to itself and the Equity Shares offered by it in the Offer for Sale are true and correct. Alchemy India Long Term Fund Limited assumes no responsibility for any other statements or undertakings including statements or undertakings made or confirmed by the Company or any other persons(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by the Selling Shareholder

For and on behalf of Alchemy India Long Term Fund Limited

Atul Sharma

Place: Singapore

Date: January 29, 2021