

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

To
The Board of Directors of
United Foodbrands Limited (Formerly known as "Barbeque-Nation Hospitality Limited")

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

We have audited the accompanying statement of quarterly and annual standalone financial results of United Foodbrands Limited (Formerly known as "Barbeque-Nation Hospitality Limited") ["the Company"] for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & ASSOCIATES LLP

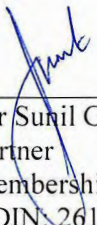
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Sunil Gaggar
Partner
Membership No.: 104315
UDIN: 26104315ZIRGOS6961



Place: Bengaluru
Date: May 19, 2026

United Foodbrands Limited (Formerly known as Barbeque-Nation Hospitality Limited)
 Regd Off: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road,
 Bengaluru-560035

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(₹ in millions except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1	Income					
	Revenue from operations	2,782.35	2,882.53	2,280.07	10,254.04	9,807.44
	Other income	2.94	16.24	44.51	120.68	196.73
	Total income	2,785.29	2,898.77	2,324.58	10,374.72	10,004.17
2	Expenses					
	(a) Cost of food and beverages consumed	1,035.14	1,031.83	754.32	3,663.56	3,268.75
	(b) Employee benefits expense (refer note 11)	548.28	717.87	525.62	2,360.02	2,293.35
	(c) Other expenses	810.33	782.00	642.85	2,942.49	2,728.93
	Total expenses	2,393.75	2,531.70	1,922.79	8,966.07	8,291.03
3	Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)	391.54	367.07	401.79	1,408.65	1,713.14
4	Finance costs	170.53	173.57	170.60	668.64	664.80
5	Depreciation and amortisation expense	334.55	343.25	409.02	1,387.07	1,405.92
6	Loss before tax (3- 4 - 5)	(113.54)	(149.75)	(177.83)	(647.06)	(357.58)
7	Tax expense/(credit):					
	(a) Current tax expense	-	-	-	-	-
	(b) Adjustment of tax relating to earlier years (refer note 12)	-	(61.42)	-	(61.42)	-
	(c) Deferred tax	-	-	34.18	-	(4.78)
	Net tax expense/(credit)	-	(61.42)	34.18	(61.42)	(4.78)
8	Loss after tax (6 - 7)	(113.54)	(88.33)	(212.01)	(585.64)	(352.80)
9	Other comprehensive income/(loss)					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements gains/(losses) on defined benefit plan	(2.26)	(2.81)	(3.18)	(5.50)	(1.11)
	Income tax effect on above	0.56	0.71	0.80	1.38	0.28
10	Total comprehensive income/(loss) (8 + 9)	(115.24)	(90.43)	(214.39)	(589.76)	(353.63)
11	Paid-up equity share capital (Face value of Rs. 5/- each)	195.43	195.43	195.39	195.43	195.39
12	Other equity				3,220.92	3,727.67
13	Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised in respect of quarterly/ interim periods)					
	Basic (Rs.)	(2.91)	(2.26)	(5.43)	(14.98)	(9.03)
	Diluted (Rs.)	(2.91)	(2.26)	(5.43)	(14.98)	(9.03)

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Notes:

1. Standalone Balance Sheet

(₹ in millions)

Sl. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	3,318.78	3,286.57
(b)	Capital work-in-progress	9.76	36.79
(c)	Goodwill	189.66	189.66
(d)	Other intangible assets	58.86	59.83
(e)	Right-of-use assets	4,783.55	4,661.75
(f)	Financial assets		
	Investments	1,463.00	1,405.58
	Loans	227.48	213.48
	Other financial assets	440.51	399.46
(g)	Other non-current assets	37.58	37.50
(h)	Deferred tax assets (net)	558.94	557.56
	Total Non-current assets [I]	11,088.12	10,848.18
II	Current assets		
(a)	Inventories	369.84	421.36
(b)	Financial assets		
	Trade receivables	54.08	53.20
	Cash and cash equivalents	58.96	22.54
	Bank balances other than cash and cash equivalents	20.74	1.77
	Other financial assets	264.32	230.51
(c)	Other current assets	152.88	159.27
(d)	Current tax assets (net)	113.59	108.83
	Total current assets [II]	1,034.41	997.48
	Total assets [I+II]	12,122.53	11,845.66
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	195.43	195.39
(b)	Other equity	3,220.92	3,727.67
	Total equity [I]	3,416.35	3,923.06
II	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	586.81	355.53
	Lease liabilities	5,473.18	5,300.67
	Other financial liabilities	5.42	5.42
(b)	Provisions	142.34	103.72
	Total Non-current liabilities [II]	6,207.75	5,765.34
III	Current liabilities		
(a)	Financial liabilities		
	Borrowings	369.92	206.01
	Lease liabilities	599.86	556.04
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	252.14	188.17
	- total outstanding dues of creditors other than micro enterprises and small enterprises	787.57	731.55
	Other financial liabilities	61.48	45.87
(b)	Provisions	125.26	85.59
(c)	Other current liabilities	294.54	258.00
(d)	Current tax liabilities (net)	7.66	86.03
	Total current liabilities [III]	2,498.43	2,157.26
	Total liabilities [IV = II + III]	8,706.18	7,922.60
	Total equity and liabilities [I + IV]	12,122.53	11,845.66

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2. Standalone Cash Flow Statement

(₹ in millions)

Sl. No.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
A	Cash flows from operating activities		
	Loss before tax	(647.06)	(357.58)
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expense	1,387.07	1,405.92
	Interest expense on borrowings	67.60	40.20
	Interest expense on lease liabilities	520.09	533.23
	Interest expense on asset retirement obligations	4.91	4.73
	Interest income on unwinding of security deposits	(25.31)	(29.05)
	Interest income on loan to subsidiaries	(18.92)	(30.66)
	Interest income on fixed deposits and others	(4.17)	(2.77)
	Share based payments to employees	74.03	105.39
	Provision no longer required, written back	(3.75)	(3.99)
	Notional interest income on lease receivables	(10.51)	(6.43)
	Profit on sub-lease	-	(13.08)
	Gain from termination of leases and outlet closure, net	(49.41)	(98.26)
	Provision for doubtful deposits, receivables and advances	3.44	41.25
	Loss on sale of property, plant and equipment (net)	1.93	3.95
	Operating profit before working capital changes	1,299.94	1,592.85
	Changes in working capital:		
	(Increase)/ decrease in assets:		
	Inventories	51.52	(74.85)
	Trade receivables	(0.88)	(5.53)
	Other financial assets and other current and non-current assets	(71.83)	9.20
	Increase/ (decrease) in liabilities:		
	Trade payables	119.99	(7.30)
	Other financial liabilities and other current liabilities	42.51	(29.71)
	Provisions	72.10	12.96
	Cash generated from operations	1,513.35	1,497.62
	Direct tax paid	(21.71)	(26.97)
	Net cash flows from operating activities (A)	1,491.64	1,470.65
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets, capital work-in-progress and capital advances	(666.39)	(509.98)
	Proceeds from sale of property, plant and equipment	1.83	21.27
	Consideration paid for acquisition of subsidiaries and associate	(50.00)	(280.29)
	Loan given to subsidiary	(14.00)	-
	Deposits for margin money received/ (paid)	(1.55)	19.53
	Interest income	1.73	59.43
	Net cash flows used in investing activities (B)	(728.38)	(690.04)
C	Cash flows from financing activities		
	Proceeds from issuance of equity share capital	1.61	1.75
	Proceeds from non-current borrowings	469.35	237.15
	Repayment of non-current borrowings	(127.46)	(133.02)
	Net proceeds/ (repayment) of current borrowings	53.30	80.85
	Repayment of lease liabilities	(1,056.04)	(1,054.96)
	Interest paid	(67.60)	(40.20)
	Net cash flows used in financing activities (C)	(726.84)	(908.43)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	36.42	(127.82)
	Cash and cash equivalents at the beginning of the year	22.54	150.36
	Cash and cash equivalents at the end of the year	58.96	22.54
	Components of cash and cash equivalents		
	Cash on hand	9.79	11.29
	Balances with banks - on current accounts	49.13	11.25
	Deposits with original maturity of less than three months	0.04	-
	Total Cash and cash equivalents	58.96	22.54

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3. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2026.
4. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the financial year which are subjected to limited review.
5. The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
6. The name of the Company has changed from "Barbeque-Nation Hospitality Limited" to "United Foodbrands Limited" and the same has been approved by the Registrar of Companies with effect from September 18, 2025.
7. On February 03, 2025, the Company executed a Share Subscription Agreement and Shareholders' Agreement to acquire upto 51% of equity share capital of Willow Gourmet Private Limited ("WGPL"). WGPL operates an ice-cream brand 'Omm Nom Nomm' through the delivery channel. On March 11, 2025, the Company had partly completed the aforesaid acquisition and acquired 42.36% stake in WGPL, consequent to which WGPL had become an associate of the Company. On June 30, 2025, the Company has fully completed the acquisition of 51% of equity share capital of WGPL. Consequent to the aforesaid acquisition, WGPL has become a subsidiary of the Company with effect from June 30, 2025.
8. The Board of Directors of Red Apple Kitchen Consultancy Private Limited and Blue Planet Foods Private Limited, subsidiaries of the Company, have approved the Scheme of Amalgamation between Red Apple Kitchen Consultancy Private Limited ("Transferee Company") and Blue Planet Foods Private Limited ("Transferor Company"). The aforesaid Scheme of Amalgamation shall be subject to the approval of the Hon'ble National Company Law Tribunal (NCLT) – Bengaluru Bench, Shareholders and Creditors of subsidiary companies and other regulatory/ statutory authorities, as considered necessary. The share exchange ratio is 0.1215 i.e., the shareholders of the Transferor Company will receive 4 shares of the Transferee Company for every 33 shares held in the Transferor Company. The Company has submitted the application and the necessary approval of NCLT is awaited as of date.
9. On December 16, 2025, Barbeque Nation MENA Holding Limited, a wholly owned subsidiary of the Company domiciled in Dubai, United Arab Emirates, has purchased the shares of United Foodbrands Thai Holding Co., Ltd. and United Foodbrands Thai Co., Ltd., Limited Liability Companies domiciled in the Kingdom of Thailand. The Department of Business Development, Ministry of Commerce, Thailand, has updated its records with respect to transfer of shares. Consequent to the aforesaid acquisition, United Foodbrands Thai Holding Co., Ltd. and United Foodbrands Thai Co., Ltd. have become step down subsidiaries of the Company.
10. On February 24, 2026, Barbeque Nation MENA Holding Limited, a wholly owned subsidiary of the Company domiciled in Dubai, United Arab Emirates, has incorporated a Limited Liability Company under the name Barbeque Nation Restaurant W.L.L ("Barbeque-Qatar") in Doha, Qatar. The Department of Commercial Registration & Permits, Ministry of Commerce and Industry, State of Qatar has approved such incorporation. Consequent to the aforesaid incorporation, Barbeque-Qatar has become a step down subsidiary of the Company.
11. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the incremental impact arising from changes in wage definition based on the best information currently available, consistent with the guidance issued by the Institute of Chartered Accountants of India. Based on the earlier compensation structure, the Company had recognised an incremental impact on employee benefit obligations amounting to ₹ 92.18 million towards gratuity and ₹ 25.45 million towards long-term compensated absences, arising primarily due to changes in wage definition. The same was presented under "Employee benefits expense" in the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025.

Subsequently, pursuant to the restructuring of employee compensation with effect from April 1, 2026, the Company reassessed the impact of such changes, taking into consideration the provisions of the Labour Codes, draft rules, frequently asked questions (FAQs), and external legal opinion. Accordingly, net incremental impact for the year ended March 31, 2026, comprising of ₹ 46.68 million towards gratuity and ₹ 14.20 million towards long-term compensated absences, primarily attributable to the revised wage definition, has been recognised under "Employee benefits expense" in the statement of audited standalone financial results for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code, and would provide appropriate accounting effect on the basis of such developments as needed.

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12. During the year ended March 31, 2026, pursuant to favourable appellate orders received from the income-tax authorities, the Company has reversed ₹ 61.42 million relating to income-tax provisions created in earlier years. The said reversal has been recognised under "Adjustment of tax relating to earlier years" in the statement of audited standalone financial results for the quarter and year ended March 31, 2026.
13. During the year ended March 31, 2026, the Company has granted an unsecured loan to its subsidiary Red Apple Kitchen Consultancy Private Limited ("Red Apple") amounting to ₹ 100 million for meeting its capital expenditure and business expansion in connection with its principal business activities. Pursuant to such arrangement, the Company has disbursed ₹ 14 million during the year. Total tenor of such loan is four years from the date of disbursement inclusive of the moratorium period of 12 months and carries interest rate at the average bank interest rate (presently 8.5% p.a.) + 0.5% per annum subject to a minimum interest rate not lower than the prevailing yield of Government Security closest to the tenor of the loan. This aforesaid transaction has been undertaken on an arm's length basis and is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
14. The Company had impaired the loan advanced to Barbeque Nation MENA Holding Limited, a wholly owned subsidiary of the Company and recognised the provision for impairment in the financial statements for the year ended March 31, 2019. Subsequently, Reserve Bank of India ("RBI") has approved for write-off of loan and interest accrued thereon ₹ 273.72 million without prejudice. Pursuant to such RBI approval, the Company has written-off such loan and interest accrued in the statement of audited standalone financial results for the quarter and year ended March 31, 2026.
15. The Company operates in only one segment, viz., operating restaurant business.
16. Previous periods figures have been regrouped/ reclassified, wherever necessary.

For and on behalf of the Board of Directors

Rahul Agrawal

Rahul Agrawal
Chief Executive Officer & Whole-time Director
DIN-07194134

Place: Bengaluru
Date: May 19, 2026



For IDENTIFICATION PURPOSES ONLY
S.R. Batliboi & Associates LLP
BENGALURU

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

To
The Board of Directors of
United Foodbrands Limited (Formerly known as "Barbeque-Nation Hospitality Limited")

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

We have audited the accompanying statement of quarterly and annual consolidated financial results of United Foodbrands Limited (Formerly known as "Barbeque-Nation Hospitality Limited") ["Holding Company"] and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the following entities:

Holding Company

United Foodbrands Limited (Formerly known as "Barbeque-Nation Hospitality Limited")

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
- b. Barbeque Nation Restaurants LLC
- c. Barbeque Nation (Malaysia) SDN. BHD.
- d. Barbeque Nation International LLC
- e. Barbeque Nation Bahrain W.L.L.
- f. Barbeque Nation Lanka (Pvt) Ltd
- g. Barbeque Nation Saudi Arabia Limited
- h. United Foodbrands Thai Holding Co., Ltd. (w.e.f. December 16, 2025)*
- i. United Foodbrands Thai Co., Ltd. (w.e.f. December 16, 2025)
- j. Barbeque Nation Restaurant W.L.L. (w.e.f. February 24, 2026)*
- k. Red Apple Kitchen Consultancy Private Limited
- l. Blue Planet Foods Private Limited and
- m. Willow Gourmet Private Limited (w.e.f. June 30, 2025)

* Operations not yet commenced.

Associate Company

- a. Willow Gourmet Private Limited (upto June 29, 2025)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard;
and



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associate in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



Other Matters

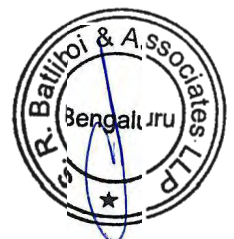
- a) The accompanying Statement includes the audited financial results/ financial statements and other financial information, in respect of 8 subsidiaries, whose financial results/ financial statements include total assets of Rs. 4,501.48 million as at March 31, 2026, total revenues of Rs. 804.27 million and Rs. 3,152.95 million, total net loss after tax of Rs. 38.88 million and Rs. 20.36 million, total comprehensive loss of Rs. 30.74 million and Rs. 14.38 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 18.84 million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results/ financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of the above subsidiaries are located outside India whose financial results/ financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results/ financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

- b) The accompanying Statement includes unaudited financial results/ financial statements and other unaudited financial information in respect of:
- 3 subsidiaries, whose financial results/ financial statements reflect total assets of Rs. 375.87 million as at March 31, 2026, total revenues of Rs. 52.76 million and Rs. 146.86 million, total net profit/ (loss) after tax of Rs. 1.44 million and Rs. (8.05) million, total comprehensive income/ (loss) of Rs. 1.44 million and Rs. (8.05) million, for the quarter and the year ended on that date and net cash inflows of Rs. 51.85 million for the year ended March 31, 2026, whose financial results/ financial statements and other financial information have not been audited by their auditors.
 - an associate, whose financial results/ financial statements include Group's share of net profit after tax of Rs. 0.28 million and Group's share of total comprehensive income of Rs. 0.28 million for the quarter ended June 30, 2026 as considered in the Statement whose financial results/ financial statements and other financial information have not been audited by its auditor.

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



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Certain of the above subsidiaries are located outside India whose financial results/ financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been approved and furnished to us by the Management. The Holding Company's Management has converted the financial results/ financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based solely on such unaudited financial statements.

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

- c) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 26104315RILTY9654



Place: Bengaluru

Date: May 19, 2026

United Foodbrands Limited (Formerly known as Barbeque-Nation Hospitality Limited)
 Regd Off: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road,
 Bengaluru-560035

CIN:L55101KA2006PLC073031

Tel: +9180 69134900; E-mail: compliance@unitedfoodbrands.in, Website: www.unitedfoodbrands.in

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1	Income					
	Revenue from operations	3,603.96	3,765.68	2,927.71	13,387.02	12,330.49
	Other income	30.64	17.10	33.76	147.88	158.47
	Total income	3,634.60	3,782.78	2,961.47	13,534.90	12,488.96
2	Expenses					
	(a) Cost of food and beverages consumed	1,242.80	1,267.11	921.67	4,498.34	3,918.66
	(b) Employee benefits expense (refer note 13)	790.33	949.14	707.95	3,229.86	2,967.45
	(c) Other expenses	1,026.84	1,001.35	765.28	3,729.28	3,331.57
	Total expenses	3,059.97	3,217.60	2,394.90	11,457.48	10,217.68
3	Earnings before share of profit of associate, finance costs, tax, depreciation and amortisation expense (EBITDA) (1 - 2)	574.63	565.18	566.57	2,077.42	2,271.28
4	Share of profit of associate (net of tax)	-	-	0.59	0.28	0.59
5	Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (3 + 4)	574.63	565.18	567.16	2,077.70	2,271.87
6	Finance costs	226.49	226.60	208.96	860.40	778.56
7	Depreciation and amortisation expense	485.66	482.26	522.81	1,899.92	1,764.93
8	Loss before tax (5 - 6 - 7)	(137.52)	(143.68)	(164.61)	(682.62)	(271.62)
9	Tax expense/(credit):					
	(a) Current tax expense	3.83	2.02	5.60	6.17	16.13
	(b) Adjustment of tax relating to earlier years (refer note 14)	(1.17)	(61.42)	-	(62.59)	(3.31)
	(c) Deferred tax	10.52	(7.64)	35.97	(7.09)	(14.08)
	Net tax expense/(credit)	13.18	(67.04)	41.57	(63.51)	(1.26)
10	Loss after tax (8 - 9)	(150.70)	(76.64)	(206.18)	(619.11)	(270.36)
11	Profit/(Loss) attributable to:					
	Owners of the Company	(134.08)	(70.95)	(202.30)	(591.31)	(277.85)
	Non-controlling interest	(16.62)	(5.69)	(3.88)	(27.80)	7.49
12	Other comprehensive income/(loss)					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements gains/(losses) on defined benefit plan	8.63	(5.73)	(3.37)	2.49	(0.74)
	Income tax effect on above	(2.17)	1.44	0.85	(0.63)	0.18
	Items that will be reclassified to Statement of profit and loss					
	(a) Exchange differences on translating the financial statements of foreign operations	(5.72)	2.62	4.39	(16.24)	(12.74)
13	Total comprehensive income/(loss) (10 + 12)	(149.96)	(78.31)	(204.31)	(633.49)	(283.66)
14	Total comprehensive income/(loss) attributable to:					
	Owners of the Company	(134.45)	(72.87)	(200.43)	(606.80)	(291.15)
	Non-controlling interest	(15.51)	(5.44)	(3.88)	(26.69)	7.49
15	Paid-up equity share capital (Face value of Rs. 5/- each)	195.43	195.43	195.39	195.43	195.39
16	Other equity				2,907.64	3,431.43
17	Earnings/(Loss) per equity share (Face value of Rs. 5/- each) (not annualised in respect of quarterly/ interim periods)					
	Basic (Rs.)	(3.43)	(1.82)	(5.18)	(15.13)	(7.11)
	Diluted (Rs.)	(3.43)	(1.82)	(5.18)	(15.13)	(7.11)

For IDENTIFICATION PURPOSE ONLY

S.R. Batliboi & Associates LLP
 BENGALURU



Notes:

1. Consolidated Balance Sheet

(*₹ in millions*)

Sl. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	4,340.78	3,929.91
(b)	Capital work-in-progress	136.21	139.71
(c)	Goodwill	1,000.34	897.34
(d)	Other intangible assets	96.25	95.67
(e)	Right-of-use assets	6,170.47	5,685.36
(f)	Financial assets		
	Investments	-	120.59
	Loans		-
	Other financial assets	442.68	331.12
(g)	Other non-current assets	122.66	37.72
(h)	Deferred tax assets (net)	595.78	585.75
	Total Non-current assets [I]	12,905.17	11,823.17
II	Current assets		
(a)	Inventories	436.79	470.90
(b)	Financial assets		
	Investments		
	Trade receivables	30.67	23.28
	Cash and cash equivalents	255.84	169.33
	Bank balances other than cash and cash equivalents	20.74	1.77
	Other financial assets	304.10	287.28
(c)	Other current assets	302.67	252.42
(d)	Current tax assets (net)	117.41	112.38
	Total current assets [II]	1,468.22	1,317.36
	Total assets [I + II]	14,373.39	13,140.53
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	195.43	195.39
(b)	Other equity	2,907.64	3,431.43
	Equity attributable to owners of the Company	3,103.07	3,626.82
	Non-controlling interest	109.98	81.73
	Total equity [I]	3,213.05	3,708.55
II	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	771.83	462.38
	Lease liabilities	6,665.19	6,150.32
(b)	Provisions	188.20	134.59
(c)	Deferred tax liabilities	2.94	-
	Total Non-current liabilities [II]	7,628.16	6,747.29
III	Current liabilities		
(a)	Financial liabilities		
	Borrowings	572.46	232.72
	Lease liabilities	843.19	729.72
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	292.01	204.83
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,099.52	899.92
	Other financial liabilities	105.83	89.73
(b)	Provisions	151.95	100.60
(c)	Other current liabilities	453.30	334.99
(d)	Current tax liabilities (net)	13.92	92.18
	Total current liabilities [III]	3,532.18	2,684.69
	Total liabilities [IV = II + III]	11,160.34	9,431.98
	Total equity and liabilities [I + IV]	14,373.39	13,140.53

FOR IDENTIFICATION PURPOSES ONLY

S. R. Batliboi & Associates LLP
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2. Consolidated Cash Flow Statement

(₹ in millions)

Sl. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
A	Cash flows from operating activities		
	Loss before tax	(682.62)	(271.62)
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expense	1,899.92	1,764.93
	Interest expense on borrowings	87.42	44.27
	Interest expense on lease liabilities	637.45	610.69
	Interest expense on asset retirement obligations	4.95	4.73
	Interest income on unwinding of security deposits	(32.12)	(34.02)
	Interest income on fixed deposits and others	(9.01)	(4.38)
	Share based payments to employees	81.38	113.44
	Provision no longer required, written back	(8.91)	(3.99)
	Foreign exchange gain (net)	(45.96)	(17.82)
	Share of profit of associate (net of tax)	(0.28)	(0.59)
	Gain from termination of leases and outlet closure, net	(51.75)	(98.26)
	Provision for doubtful deposits, receivables and advances	5.13	41.25
	Loss on sale of property, plant and equipment (net)	1.93	3.95
	Operating profit before working capital changes	1,887.53	2,152.58
	Changes in working capital		
	(Increase)/ decrease in assets:		
	Inventories	36.29	(84.13)
	Trade receivables	(6.03)	3.52
	Other financial assets and other current and non-current assets	(122.39)	(58.01)
	Increase/ (decrease) in liabilities:		
	Trade payables	285.84	(76.11)
	Other financial liabilities and other current liabilities	121.64	8.99
	Provisions	98.77	18.59
	Cash generated from operations	2,301.65	1,965.43
	Direct tax paid	(72.10)	(31.90)
	Net cash flows from operating activities (A)	2,229.55	1,933.53
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets, capital work-in-progress and capital advances	(1,288.31)	(831.47)
	Proceeds from sale of property, plant and equipment	1.83	21.27
	Consideration paid for acquisition of subsidiary (net of cash acquired)	(50.00)	(120.00)
	Deposits for margin money received	50.16	24.75
	Interest income	6.57	6.49
	Net cash flows used in investing activities (B)	(1,279.75)	(898.96)
C	Cash flows from financing activities		
	Proceeds from issuance of equity share capital	1.61	1.75
	Proceeds from non-current borrowings	574.46	353.78
	Repayment of non-current borrowings	(154.41)	(136.31)
	Net proceeds/ (repayment) of current borrowings	229.11	80.85
	Acquisition of stake in subsidiary	-	(160.29)
	Repayment of lease liabilities	(1,426.64)	(1,320.50)
	Interest paid	(87.42)	(44.27)
	Net cash flows used in financing activities (C)	(863.29)	(1,224.99)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	86.51	(190.42)
	Cash and cash equivalents at the beginning of the year	169.33	359.75
	Cash and cash equivalents at the end of the year	255.84	169.33
	Components of cash and cash equivalents		
	Cash on hand	20.60	21.55
	Balances with banks - on current accounts	185.55	125.26
	Deposits with original maturity of less than three months	49.69	22.52
	Total Cash and cash equivalents	255.84	169.33

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3. The above audited consolidated financial results of United Foodbrands Limited (Formerly known as Barbeque-Nation Hospitality Limited) (the "Holding Company") and its subsidiaries (together referred to as the "Group") and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2026.
4. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the financial year which are subjected to limited review.
5. As at March 31, 2026, the Holding Company has the following subsidiaries:

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
- b. Barbeque Nation Restaurants LLC
- c. Barbeque Nation (Malaysia) SDN. BHD.
- d. Barbeque Nation International LLC
- e. Barbeque Nation Bahrain W.L.L.
- f. Barbeque Nation Lanka (Pvt) Ltd
- g. Barbeque Nation Saudi Arabia Limited
- h. United Foodbrands Thai Holding Co., Ltd. (w.e.f. December 16, 2025)*
- i. United Foodbrands Thai Co., Ltd (w.e.f. December 16, 2025)
- j. Barbeque Nation Restaurant W.L.L. (w.e.f. February 24, 2026)*
- k. Red Apple Kitchen Consultancy Private Limited
- l. Blue Planet Foods Private Limited, and
- m. Willow Gourmet Private Limited (w.e.f. June 30, 2025)

* Operations not yet commenced.

Associate Company

- a. Willow Gourmet Private Limited (upto June 29, 2025)

6. The Group operates in only one segment, viz., operating restaurant business. The economic characteristics, nature of service provided, production and distribution process of the Group are similar. Hence, the management has determined that the Group operates as a single segment.

Geographical segment

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

Revenue	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Country	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
India	3,267.58	3,393.87	2,663.79	12,139.90	11,357.48
Others (Overseas)	336.38	371.81	263.92	1,247.12	973.01

7. The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed by the Auditors of the Holding Company and the related report is being submitted to the concerned Stock Exchanges.
8. The name of the Holding Company has changed from "Barbeque-Nation Hospitality Limited" to "United Foodbrands Limited" and the same has been approved by the Registrar of Companies with effect from September 18, 2025.
9. On February 03, 2025, the Holding Company executed a Share Subscription Agreement and Shareholders' Agreement to acquire upto 51% of equity share capital of Willow Gourmet Private Limited ("WGPL"). WGPL operates an ice-cream brand 'Omm Nom Nomm' through the delivery channel. On March 11, 2025, the Holding Company had partly completed the aforesaid acquisition and acquired 42.36% stake in WGPL, consequent to which WGPL had become an associate of the Holding Company. On June 30, 2025, the Holding Company has fully completed the acquisition of 51% of equity share capital of WGPL. Consequent to the aforesaid acquisition, WGPL has become a subsidiary of the Holding Company with effect from June 30, 2025.
10. The Board of Directors of Red Apple Kitchen Consultancy Private Limited and Blue Planet Foods Private Limited, subsidiaries of the Holding Company, have approved the Scheme of Amalgamation between Red Apple Kitchen Consultancy Private Limited ("Transferee Company") and Blue Planet Foods Private Limited ("Transferor Company"). The aforesaid Scheme of Amalgamation shall be subject to the approval of the Hon'ble National Company Law Tribunal (NCLT) – Bengaluru Bench, Shareholders and Creditors of subsidiary companies and other regulatory/ statutory authorities, as considered necessary. The share exchange ratio is 0.1215 i.e., the shareholders of the Transferor Company will receive 4 shares of the Transferee Company for every 33 shares held in the Transferor Company. The Holding Company has submitted the application and the necessary approval of NCLT is awaited as of date.

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11. On December 16, 2025, Barbeque Nation MENA Holding Limited, a wholly owned subsidiary of the Holding Company domiciled in Dubai, United Arab Emirates, has purchased the shares of United Foodbrands Thai Holding Co., Ltd. and United Foodbrands Thai Co., Ltd., Limited Liability Companies domiciled in the Kingdom of Thailand. The Department of Business Development, Ministry of Commerce, Thailand, has updated its records with respect to transfer of shares. Consequent to the aforesaid acquisition, United Foodbrands Thai Holding Co., Ltd. and United Foodbrands Thai Co., Ltd. have become step down subsidiaries of the Holding Company.
12. On February 24, 2026, Barbeque Nation MENA Holding Limited, a wholly owned subsidiary of the Holding Company domiciled in Dubai, United Arab Emirates, has incorporated a Limited Liability Company under the name Barbeque Nation Restaurant W.L.L ("Barbeque-Qatar") in Doha, Qatar. The Department of Commercial Registration & Permits, Ministry of Commerce and Industry, State of Qatar has approved such incorporation. Consequent to the aforesaid incorporation, Barbeque-Qatar has become a step down subsidiary of the Holding Company.
13. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed and disclosed the incremental impact arising from changes in wage definition based on the best information currently available, consistent with the guidance issued by the Institute of Chartered Accountants of India. Based on the earlier compensation structure, the Group had recognised an incremental impact on employee benefit obligations amounting to ₹ 102.61 million towards gratuity and ₹ 31.42 million towards long-term compensated absences, arising primarily due to changes in wage definition. The same was presented under "Employee benefits expense" in the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025.

Subsequently, pursuant to the restructuring of employee compensation with effect from April 1, 2026, the Group reassessed the impact of such changes, taking into consideration the provisions of the Labour Codes, draft rules, frequently asked questions (FAQs), and external legal opinion. Accordingly, net incremental impact for the year ended March 31, 2026, comprising of ₹ 55.13 million towards gratuity and ₹ 19.58 million towards long-term compensated absences, primarily attributable to the revised wage definition, has been recognised under "Employee benefits expense" in the statement of audited consolidated financial results for the year ended March 31, 2026.

The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code, and would provide appropriate accounting effect on the basis of such developments as needed.

14. During the year ended March 31, 2026, pursuant to favourable appellate orders received from the income-tax authorities, the Holding Company has reversed ₹ 61.42 million relating to income-tax provisions created in earlier years. The said reversal has been recognised under "Adjustment of tax relating to earlier years" in the statement of audited consolidated financial results for the quarter and year ended March 31, 2026.
15. Key numbers of the standalone financial results of the Holding Company are as under:

(₹ in Millions)

Revenue	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Country	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
Total income	2,785.29	2,898.77	2,324.58	10,374.72	10,004.17
Loss before tax	(113.54)	(149.75)	(177.83)	(647.06)	(357.58)
Loss after tax	(113.54)	(88.33)	(212.01)	(585.64)	(352.80)

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

For and on behalf of the Board of Directors

Rahul Agrawal

Rahul Agrawal
Chief Executive Officer & Whole-time Director
DIN-07194134

Place: Bengaluru
Date: May 19, 2026



For IDENTIFICATION PURPOSES ONLY
S.R. Battipati & Associates LLP
BENGALURU

Date: May 19, 2026

To,

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

Subject: Declaration on Audit Reports with unmodified opinion

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, i.e., Messrs. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number:101049W/E300004), have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.


This is for your information and records.

Thanking you.

Yours faithfully,

For United Foodbrands Limited

(Formerly known as Barbeque-Nation Hospitality Limited)



Rahul Agrawal

Chief Executive Officer & Whole-Time Director

DIN: 07194134



UNITED FOODBRANDS LIMITED

(Formerly known as Barbeque-Nation Hospitality Limited)

Registered & Corporate Office: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. CIN: L55101KA2006PLC073031

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