



Date: October 29, 2021

To

The Manager, Listing Department <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 543283</b>	The Manager, Listing & Compliance Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra, Kurla Complex, Bandra East, Mumbai – 400051  <b>Scrip Symbol: BARBEQUE</b>
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Dear Sirs,

**Sub: Intimation of outcome of the Board Meeting held on October 29, 2021**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")**

Further to our intimation dated October 21, 2021 and pursuant to Regulations 30 and 33 read with Schedule III to the Listing Regulations, we would like to inform you that the Board of Directors (the "Board") of Barbeque-Nation Hospitality Limited (the "Company") at its Meeting held today i.e. October 29, 2021 which started at 12.30 PM (IST) and concluded at 1:30 PM (IST), *inter-alia*, Considered and approved:

- A. the Unaudited Standalone and Consolidated financial results of the Company for the quarter and half-year ended September 30, 2021 along with Limited Review Report thereon; and
- B. the shifting of Registered and Corporate Office of the Company from Sy. No. 62, Site No. 13, 6<sup>th</sup> Cross, N.S. Palya, BTM Layout, Bengaluru-560076, Karnataka, India to the new premises situated at **6<sup>th</sup> Floor, Saket Callipolis, at Sy. No. 58/1, 58/2, 58/3, & 57, Doddakannalli Village, Varthur Hobli, East Taluk, on Sarjapur Road, Bengaluru-560035, Karnataka, India** with effect from 1<sup>st</sup> November 2021 which falls within the local limits of Bengaluru city.

Copy of the aforesaid financial results along with Limited Review Report duly signed by the Statutory Auditors' of the Company, as approved by the Board are attached in compliance with the requirements of Regulation 33 of the Listing Regulations. Press release and investor presentation are enclosed herewith.

The aforementioned documents shall be made available on the Company's website at [www.barbequenation.com](http://www.barbequenation.com).

**BARBEQUE-NATION HOSPITALITY LIMITED**

**Registered Office:** Sy. No. 62, Site No. 13, 6<sup>th</sup> Cross, NS Palya, BTM Layout, Bengaluru- 560 076, Karnataka, India  
**T:** +91 80 45113000, **F:** +91 80 45113062, **E-mail:** [corporate@barbequenation.com](mailto:corporate@barbequenation.com), **CIN:** L55101KA2006PLC073031  
[www.barbequenation.com](http://www.barbequenation.com)



Please take all the above on record and kindly treat this as compliance with Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

**For Barbeque-Nation Hospitality Limited**



**Nagamani C Y**  
**Company Secretary and Compliance officer**  
**M. No: A27475**

*Encl.: As above*

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BARBEQUE NATION HOSPITALITY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BARBEQUE NATION HOSPITALITY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company  
Barbeque-Nation Hospitality Limited

#### Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
  - b. Barbeque Nation Restaurants LLC
  - c. Barbeque Nation (Malaysia) SDN BHD
  - d. Barbeque Nation International LLC
  - e. Barbeque Nation Holdings Pvt Ltd and
  - f. Red Apple Kitchen Consultancy Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Deloitte Haskins & Sells

6. We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of the assets of the Group as at September 30, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 979.27 million as at September 30, 2021, total revenues of Rs. 253.79 million and Rs.420.95 million for the quarter and six months ended September 30, 2021, total net loss after tax of Rs. 2.08 million and Rs. 78.11 million for the quarter and six months ended September 30, 2021 and total comprehensive loss of Rs. 2.08 million and Rs. 78.11 million for the quarter and six months ended September 30, 2021 and net cash inflows(net) of Rs. 20.83 Million, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 1.12 million as at September 30, 2021, total revenues of Rs. NIL for the quarter and six months ended September 30, 2021, total net loss after tax of Rs. NIL and Rs. 0.32 million for the quarter and six months ended September 30, 2021 and total comprehensive loss of Rs. NIL and Rs.0.32 million for the quarter and six months ended September 30, 2021 and net cash outflows(net) of Rs. 0.51 Million, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

9. The Statement includes the results for the quarter and six months ended September 30, 2020 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our report on the Statement is not modified in respect of this matter.

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



**Sathya P Koushik**  
Partner  
(Membership No. 206920)  
(UDIN: 21206920AAAALZ6240)

Place: Bengaluru  
Date: October 29, 2021

**Statement of Consolidated Financial Results for the Quarter and Six months ended Sep 30, 2021**

Rs in Millions except per share data

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Refer note 1 & 2	Refer note 1 & 2	Refer note 1 & 2	Refer note 1 & 2	Refer note 1 & 2	Audited
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	2,208.90	1,019.77	760.92	3,228.67	859.06	5,070.82
	Other income	85.05	73.85	116.69	158.90	269.08	460.48
	<b>Total revenue</b>	<b>2,293.95</b>	<b>1,093.62</b>	<b>877.61</b>	<b>3,387.57</b>	<b>1,128.14</b>	<b>5,531.30</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of food and beverages consumed	759.02	419.55	288.01	1,178.57	356.57	1,782.48
	(b) Employee benefits expenses	462.41	336.71	249.64	799.12	459.25	1,351.90
	(c) Occupancy cost and other operating expenses	574.40	441.67	265.44	1,016.07	446.20	1,472.61
	<b>Total expenses</b>	<b>1,795.83</b>	<b>1,197.93</b>	<b>803.09</b>	<b>2,993.76</b>	<b>1,262.02</b>	<b>4,606.99</b>
<b>3</b>	<b>Earnings(loss) before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>	<b>498.12</b>	<b>(104.31)</b>	<b>74.52</b>	<b>393.81</b>	<b>(133.88)</b>	<b>924.31</b>
<b>4</b>	Finance costs	153.23	165.70	224.10	318.93	445.71	848.68
<b>5</b>	Depreciation and amortisation expense	304.02	289.00	301.40	593.02	607.25	1211.70
<b>6</b>	<b>Profit(loss) before exceptional items and tax (3 - 4 - 5)</b>	<b>40.87</b>	<b>(559.01)</b>	<b>(450.98)</b>	<b>(518.14)</b>	<b>(1186.84)</b>	<b>(1136.07)</b>
<b>7</b>	Exceptional items - gain/(loss)	2.77	-	-	2.77	-	20.67
<b>8</b>	<b>Profit(loss) before tax (6 + 7)</b>	<b>43.64</b>	<b>(559.01)</b>	<b>(450.98)</b>	<b>(515.37)</b>	<b>(1186.84)</b>	<b>(1115.40)</b>
<b>9</b>	<b>Tax expense / (benefit):</b>						
	(a) Current tax expense	-	-	-	-	-	-
	(b) Deferred tax	10.18	(120.46)	(86.12)	(110.28)	(217.47)	(196.55)
	Net tax expense / (benefit)	<b>10.18</b>	<b>(120.46)</b>	<b>(86.12)</b>	<b>(110.28)</b>	<b>(217.47)</b>	<b>(196.55)</b>
<b>10</b>	<b>Profit(loss) after tax (8 - 9)</b>	<b>33.46</b>	<b>(438.55)</b>	<b>(364.86)</b>	<b>(405.09)</b>	<b>(969.37)</b>	<b>(918.85)</b>
<b>11</b>	<b>Profit(loss) for the year attributable to:</b>						
	Owners of the Company	29.23	(426.32)	(361.85)	(397.09)	(957.54)	(904.64)
	Non controlling interests	4.23	(12.23)	(3.01)	(8.00)	(11.84)	(14.21)
<b>12</b>	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified to Statement of profit and loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	-	-	-	-	-	10.15
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(2.55)
	Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	2.75	(10.35)	(1.63)	(7.60)	23.33	17.96
	<b>Total comprehensive Income/(loss) for the period / year (10+12)</b>	<b>36.21</b>	<b>(448.90)</b>	<b>(366.49)</b>	<b>(412.69)</b>	<b>(946.04)</b>	<b>(893.29)</b>
<b>13</b>	<b>Total comprehensive Income/(loss) for the year attributable to:</b>						
	Owners of the Company	31.98	(436.67)	(363.48)	(404.69)	(934.21)	(879.08)
	Non controlling interests	4.23	(12.23)	(3.01)	(8.00)	(11.84)	(14.21)
<b>14</b>	<b>Paid up equity share capital (Rs. 5 each)</b>	<b>193.72</b>	<b>187.72</b>	<b>139.96</b>	<b>193.72</b>	<b>139.96</b>	<b>169.72</b>
<b>15</b>	<b>Earnings/(loss) per equity share (face value of Rs.5/- each) (not annualised)</b>						
	Basic	(2.91)	(11.40)	(12.93)	(14.31)	(34.21)	(31.14)
	Diluted	(2.91)	(11.40)	(12.93)	(14.31)	(34.21)	(31.14)

**Barbeque-Nation Hospitality Limited**  
**Consolidated Balance Sheet as at Sep 30, 2021**

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

Particulars	As at	
	30-Sep-21	31-Mar-21
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,836.37	2,924.27
Right-of-use assets	4,018.77	3,616.95
Capital work-in-progress	102.03	60.19
Goodwill	722.97	722.97
Other intangible assets	47.66	52.14
<b>Financial assets</b>		
Other financial assets	494.22	317.86
Deferred tax assets (net)	582.18	471.90
Other non-current assets	46.99	46.58
<b>Total Non-current assets [A]</b>	<b>8,851.19</b>	<b>8,212.86</b>
<b>Current assets</b>		
Inventories	218.30	201.52
<b>Financial assets</b>		
Trade receivables	41.78	26.44
Cash and cash equivalents	1,523.34	2,454.94
Other financial assets	6.06	-
Other current assets	163.53	482.35
<b>Total current assets [B]</b>	<b>1,953.01</b>	<b>3,165.25</b>
<b>Total assets [A+B]</b>	<b>10,804.20</b>	<b>11,378.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	193.72	169.72
Other equity	3,529.84	2,269.28
<b>Equity attributable to owners of the Company [C]</b>	<b>3,723.56</b>	<b>2,439.00</b>
Non-controlling interest	30.10	38.10
<b>Total equity [D]</b>	<b>3,753.66</b>	<b>2,477.10</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	325.90	989.55
Lease Liability	4,392.04	3,972.86
Provisions	88.49	88.40
<b>Total Non-current liabilities [E]</b>	<b>4,806.43</b>	<b>5,050.81</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	127.27	543.10
Lease Liability	557.36	524.94
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	43.98	38.27
- total outstanding dues of creditors other than micro enterprises	1,161.97	1,429.50
Other financial liabilities	123.07	1,138.11
Other current liabilities	148.14	93.85
Provisions	71.48	62.06
Current tax liabilities (Net)	10.84	20.37
<b>Total current liabilities [F]</b>	<b>2,244.11</b>	<b>3,850.20</b>
<b>Total liabilities [G= [E+F]]</b>	<b>7,050.54</b>	<b>8,901.01</b>
<b>Total equity and liabilities [G+D]</b>	<b>10,804.20</b>	<b>11,378.11</b>

**Barbeque-Nation Hospitality Limited**  
**Consolidated Cashflow Statement for the period ended Sep 30, 2021**  
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	For the period ended	
	30-Sep-21	30-Sep-20
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>(515.37)</b>	<b>(1,186.84)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	593.02	607.25
Net loss relating to restaurant units closed / relocated	(2.77)	-
Interest expense on borrowings	31.35	130.88
Interest expense on gross obligation	-	46.58
Interest expenses on provision for asset retirement obligations	2.90	-
Interest on lease liabilities	236.75	253.80
Interest income	(28.45)	(18.08)
Rent Concession due to COVID 19	(124.10)	(251.00)
Expense on employee stock option scheme	18.11	9.21
Provision no longer required	(2.50)	-
Provision for doubtful receivables and advances	-	0.40
<b>Operating profit before working capital changes</b>	<b>208.94</b>	<b>(407.80)</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(16.78)	6.22
Trade receivables	(15.34)	(32.47)
Other assets (financial & non financial)	28.73	(42.81)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(261.82)	539.38
Non-current provisions	2.59	6.55
Current provisions	6.52	(0.27)
Other liabilities	54.29	62.41
<b>Cash generated from operations</b>	<b>7.13</b>	<b>131.21</b>
Net income tax (paid) / refunds	(9.53)	14.99
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(2.40)</b>	<b>146.20</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(294.87)	(40.78)
Proceeds from sale of property, plant and equipment	8.68	-
Deposits placed for margin money	(153.23)	-
Deposits held as margin money released	-	6.10
Interest received	9.33	3.66
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(430.09)</b>	<b>(31.02)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	1,809.20	-
Share issue expenses / Expenses towards offer for sale of shares	(19.57)	(0.98)
Proceeds from long-term borrowings	159.11	54.54
Repayment of long-term borrowings	(1,064.03)	-
Net increase / (decrease) in working capital borrowings	(174.56)	(21.06)
Payments of lease liabilities	(376.44)	(173.70)
Liabilities towards selling shareholders	(801.47)	-
Interest paid	(31.35)	(50.48)
<b>Net cash flow from financing activities (C)</b>	<b>(499.11)</b>	<b>(191.68)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(931.60)</b>	<b>(76.50)</b>
Cash and cash equivalents at the beginning of the year	2,454.94	146.96
Add: Cash and bank balances pursuant to acquisition of subsidiary during the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,523.34</b>	<b>70.46</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet		
Cash on hand	7.71	10.74
Balances with bank	423.05	59.72
Earmarked balances with bank	1,092.58	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,523.34</b>	<b>70.46</b>

**Statement of Consolidated Financial Results for the Quarter and Six months ended Sep 30, 2021**

**Notes to Consolidated Financial Results**

- 1 The Company completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 07, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2021. The auditors have carried a limited review of the results for the quarter ended and six months ended September 30, 2021 and have issued an unmodified review conclusion.

- 2 The consolidated financial results for the quarter and six months ended September 30, 2020 included in the Statement have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 3 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 4 Consequent to COVID 19 pandemic, the Company has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in the Statement. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, rent concessions aggregating to Rs.67.49 million for the quarter ended September 30, 2021 have been recognised under Other income. Such concessions during the quarter ended June 30, 2021 and September 30, 2020 was Rs. 56.61 million and Rs. 97.25 million respectively.
- 5 The Group operates in only one segment, viz., setting up and managing restaurant business.
- 6 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions and based on the current estimates, the Group expects that the carrying value of the assets as at 30th September 2021 is fully recoverable.

The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results

Objects of the issue as per prospectus	Amount as per prospectus	Utilisation up to 30th September 2021	Unutilised amount as on 30th September 2021
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	111.73	434.46
Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis	750.00	750.00	-
General corporate purposes	383.21	383.21	-
<b>Total</b>	<b>1,679.40</b>	<b>1,244.94</b>	<b>434.46</b>

Net IPO Proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with scheduled commercial banks and kept in public issue account.

- 8 Exceptional item for the quarter ended september, 2021 Rs 2.77 million is towards profit on termination of lease deed as per IND AS 116 relating to office closed during the quarter  
 Exceptional item for FY 21 includes expenses towards accelerated vesting of employee stock options surrendered of Rs 25.88 million & Offer document filing fees written off of Rs 5.32 million, netted of by Rs 51.87 million towards profit on termination of lease deed as per IND AS 116 relating to restaurant units closed during the year.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 10 Key numbers of standalone results of the Company are as under :-

Particulars	For the quarters ended			For the six month ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	2,055.21	931.61	753.86	2,986.82	979.27	4,938.16
Profit/(loss) before tax	47.27	(482.94)	(394.34)	(435.67)	(991.00)	(892.51)
Profit/(loss) after tax	35.61	(362.48)	(310.69)	(326.87)	(780.51)	(702.94)

- 11 The Board of Directors of the Company passed resolution at their meeting held on June 25, 2021, for raising an aggregate of Rs.1,000 million by issue of 11,77,855 equity shares of the Company through preferential issue which was approved by the shareholders during Extra Ordinary General Meeting conducted on July 19, 2021. Shares were allotted on September 4, 2021.
- 12 As per the requirements of Ind AS 33, basic and diluted earnings per share is computed after considering share issue expenses directly debited to securities premium.
- 13 Previous periods figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

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

*Rahul Agrawal*



**Rahul Agrawal**  
 Chief Executive Officer & Whole time Director  
 Din-07194134  
 Bengaluru, October 29th, 2021



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

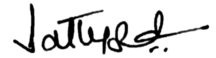
### TO THE BOARD OF DIRECTORS OF BARBEQUE NATION HOSPITALITY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BARBEQUE NATION HOSPITALITY LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of the assets of the Company as at September 30, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter

# Deloitte Haskins & Sells

6. The Statement includes the results for the quarter and six months ended September 30, 2020 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

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



**Sathya P Koushik**  
(Partner)

(Membership No. 206920)  
(UDIN: 21206920AAAAMA1597)

Place: Bengaluru  
Date: 29 October 2021

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended Sep 30, 2021

Rs in Millions except per share data

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Refer note 1 & 2	Refer note 1 & 2	Refer note 1 & 2	Refer note 1 & 2	Refer note 1 & 2	Audited
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	1,970.53	856.44	645.72	2,826.97	726.11	4,532.74
	Other income	84.68	75.17	108.14	159.85	253.16	405.42
	<b>Total revenue</b>	<b>2,055.21</b>	<b>931.61</b>	<b>753.86</b>	<b>2,986.82</b>	<b>979.27</b>	<b>4,938.16</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of food and beverages consumed	697.64	376.81	266.03	1,074.45	318.92	1,641.56
	(b) Employee benefits expenses	404.92	286.53	216.27	691.45	395.57	1,181.10
	(c) Occupancy cost and other operating expenses	521.00	385.08	237.20	906.08	398.27	1,311.14
	<b>Total expenses</b>	<b>1,623.56</b>	<b>1,048.42</b>	<b>719.50</b>	<b>2,671.98</b>	<b>1,112.76</b>	<b>4,133.80</b>
<b>3</b>	<b>Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>	<b>431.65</b>	<b>(116.81)</b>	<b>34.36</b>	<b>314.84</b>	<b>(133.49)</b>	<b>804.36</b>
<b>4</b>	Finance costs	132.42	124.36	176.28	256.78	348.53	705.93
<b>5</b>	Depreciation and amortisation expense	254.73	241.77	252.42	496.50	508.98	1,011.61
<b>6</b>	<b>Profit/(loss) before exceptional items and tax (3 - 4 - 5)</b>	<b>44.50</b>	<b>(482.94)</b>	<b>(394.34)</b>	<b>(438.44)</b>	<b>(991.00)</b>	<b>(913.18)</b>
<b>7</b>	Exceptional items - gain/(loss)	2.77	-	-	2.77	-	20.67
<b>8</b>	<b>Profit/(loss) before tax (6 + 7)</b>	<b>47.27</b>	<b>(482.94)</b>	<b>(394.34)</b>	<b>(435.67)</b>	<b>(991.00)</b>	<b>(892.51)</b>
<b>9</b>	<b>Tax expense / (benefit):</b>						
	(a) Current tax expense	-	-	-	-	-	-
	(b) Deferred tax	11.66	(120.46)	(83.65)	(108.80)	(210.49)	(189.57)
	Net tax expense / (benefit)	<b>11.66</b>	<b>(120.46)</b>	<b>(83.65)</b>	<b>(108.80)</b>	<b>(210.49)</b>	<b>(189.57)</b>
<b>10</b>	<b>Profit/(loss) after tax (8 - 9)</b>	<b>35.61</b>	<b>(362.48)</b>	<b>(310.69)</b>	<b>(326.87)</b>	<b>(780.51)</b>	<b>(702.94)</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to Statement of profit and loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	-	-	-	-	-	10.15
	(b) Income tax on the above	-	-	-	-	-	(2.55)
<b>11</b>	<b>Total comprehensive income for the year (10+11)</b>	<b>35.61</b>	<b>(362.48)</b>	<b>(310.69)</b>	<b>(326.87)</b>	<b>(780.51)</b>	<b>(695.34)</b>
<b>12</b>	<b>Paid up equity share capital (Rs. 5 each)</b>	<b>193.72</b>	<b>187.72</b>	<b>139.96</b>	<b>193.72</b>	<b>139.96</b>	<b>169.72</b>
<b>13</b>	<b>(Loss) / Earnings per equity share (face value of Rs.5/- each) (not annualised)</b>						
	Basic	(2.65)	(9.70)	(11.10)	(12.35)	(27.88)	(24.23)
	Diluted	(2.65)	(9.70)	(11.10)	(12.35)	(27.88)	(24.23)

**Barbeque-Nation Hospitality Limited**
**Standalone Balance Sheet as at Sep 30, 2021**

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

Particulars	As at	
	30-Sep-21	31-Mar-21
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,455.06	2,518.24
Right-of-use asset	3,610.89	3,272.93
Capital work-in-progress	100.35	53.90
Goodwill	189.66	189.66
Other Intangible assets	47.66	52.14
<b>Financial Assets</b>		
Investments	407.43	407.43
Loans	503.24	65.26
Other financial assets	441.34	258.42
Deferred tax assets (net)	573.72	464.92
Other non-current assets	46.99	46.58
<b>Total Non-current assets [A]</b>	<b>8,376.34</b>	<b>7,329.48</b>
<b>Current assets</b>		
Inventories	202.20	183.61
<b>Financial assets</b>		
Trade receivables	64.06	45.78
Cash and cash equivalents	1,473.62	2,424.46
Other financial assets	40.92	19.57
Other current assets	117.12	412.99
<b>Total current assets [B]</b>	<b>1,897.92</b>	<b>3,086.41</b>
<b>Total assets [A+B]</b>	<b>10,274.26</b>	<b>10,415.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	193.72	169.72
Other equity	3,771.55	2,433.17
<b>Equity attributable to owners of the Company [C]</b>	<b>3,965.27</b>	<b>2,602.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	316.52	592.18
Lease Liability	3,983.88	3,616.92
Provisions	77.72	77.95
<b>Total Non-current liabilities [D]</b>	<b>4,378.12</b>	<b>4,287.05</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	123.42	518.91
Lease Liability	458.05	434.35
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	43.98	38.27
- total outstanding dues of creditors other than micro and small enterprises	984.04	1,253.71
Other financial liabilities	109.29	1,122.99
Other current liabilities	139.11	82.94
Provisions	62.14	54.41
Current tax liabilities (Net)	10.84	20.37
<b>Total current liabilities [E]</b>	<b>1,930.87</b>	<b>3,525.95</b>
<b>Total liabilities [F= [D+E]]</b>	<b>6,308.99</b>	<b>7,813.00</b>
<b>Total equity and liabilities [C+F]</b>	<b>10,274.26</b>	<b>10,415.89</b>

**Barbeque-Nation Hospitality Limited**  
**Standalone Cash Flow Statement for the period ended Sep 30, 2021**  
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars for the year	For the period ended	
	30-Sep-21	30-Sep-20
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(435.67)	(991.00)
<b>Adjustments for:</b>		
Depreciation and amortisation	496.50	508.98
Interest expense on borrowings	25.62	111.60
Interest on lease liabilities	214.25	227.76
Interest expenses on provision for asset retirement obligations	2.90	-
Interest income	(41.32)	(16.66)
Rent Concession Due to Covid 19	(116.03)	(236.50)
Expense on employee stock option scheme	18.11	9.21
Provision no longer required	(2.50)	-
Net loss relating to restaurant units closed / relocated	(2.77)	-
Provision for doubtful receivables and advances	-	0.40
<b>Operating profit before working capital changes</b>	<b>159.09</b>	<b>(386.21)</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(18.59)	3.00
Trade receivables	(18.28)	(39.92)
Other assets (financial & non financial)	(3.30)	16.78
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(263.96)	423.22
Other liabilities	56.17	60.10
Non-current provisions	2.27	6.65
Current provisions	4.83	-
<b>Cash generated from operations</b>	<b>(81.77)</b>	<b>83.62</b>
Net income tax (paid) / refunds	(9.53)	14.99
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(91.30)</b>	<b>98.61</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(265.62)	(63.91)
Proceeds from sale of property, plant and equipment	8.60	-
Loan given to subsidiary	(437.98)	-
Deposits placed for margin money	(153.23)	-
Deposits held as margin money released	-	6.10
Interest received	9.43	3.66
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(838.80)</b>	<b>(54.15)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	1,809.20	-
Share issue expenses / Expenses towards offer for sale of shares	(19.57)	(0.98)
Proceeds from long-term borrowings	153.52	41.35
Repayment of long-term borrowings	(583.82)	-
Net increase / (decrease) in working capital borrowings	(240.84)	(21.77)
Payments of lease liabilities	(312.14)	(105.85)
Liabilities towards selling shareholders	(801.47)	-
Interest paid	(25.62)	(31.20)
<b>Net cash flow from financing activities (C)</b>	<b>(20.74)</b>	<b>(118.45)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(950.84)</b>	<b>(73.99)</b>
Cash and cash equivalents at the beginning of the year	2,424.46	125.24
<b>Cash and cash equivalents at the end of the year</b>	<b>1,473.62</b>	<b>51.25</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet		
Cash on hand	6.63	9.48
Balances with bank	375.61	41.77
Earmarked balances with bank	1,091.38	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,473.62</b>	<b>51.25</b>

**Notes to Standalone Financial Results**

1 The Company completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 07, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Standalone Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2021. The auditors have carried a limited review of the results for the quarter ended and six months ended September 30, 2021 and have issued an unmodified review conclusion.

2 The Standalone financial results for the quarter and six months ended September 30, 2020 included in the Statement have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.

3 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

4 Consequent to COVID 19 pandemic, the Company has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in the Statement. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, rent concessions aggregating to Rs.59.42 million for the quarter ended September 30, 2021 have been recognised under Other income. Such concessions during the quarter ended June 30, 2021 and September 30, 2020 was Rs. 56.61 million and Rs. 97.25 million respectively.

5 The Company operates in only one segment, viz., setting up and managing restaurant business.

6 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions and based on the current estimates, the Company expects that the carrying value of the assets as at September 30, 2021 is fully recoverable.

The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

Objects of the issue as per prospectus	Amount as per prospectus	Utilisation up to 30th September 2021	Unutilised amount as on 30th September 2021
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	111.73	434.46
Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis	750.00	750.00	-
General corporate purposes	383.21	383.21	-
<b>Total</b>	<b>1,679.40</b>	<b>1,244.94</b>	<b>434.46</b>

Net IPO Proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with scheduled commercial banks and kept in public issue account.

8 Exceptional item for the quarter ended September, 2021 Rs 2.77 million is towards profit on termination of lease deed as per IND AS 116 relating to office closed during the quarter

Exceptional item for FY 21 includes expenses towards accelerated vesting of employee stock options surrendered of Rs 25.88 million & Offer document filing fees written off of Rs 5.32 million, netted of by Rs 51.87 million towards profit on termination of lease deed as per IND AS 116 relating to restaurant units closed during the year.

9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

10 The Board of Directors of the Company passed resolution at their meeting held on June 25, 2021, for raising an aggregate of Rs.1,000 million by issue of 11,77,855 equity shares of the Company through preferential issue which was approved by the shareholders during Extra Ordinary General Meeting conducted on July 19, 2021. Shares were allotted on September 4, 2021.

11 As per the requirements of Ind AS 33, basic and diluted earnings per share is computed after considering share issue expenses directly debited to securities premium.

12 Previous periods figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

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




**Rahul Agrawal**  
Chief Executive Officer & Whole time Director  
Din-07194134

Bengaluru, October 29th, 2021