



Date: May 18, 2022

To

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

Subject: Intimation of Outcome of Board Meeting held on May 18, 2022

Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Further to our intimation dated May 11, 2022 and pursuant to Regulations 30 and 33 of SEBI LODR Regulations, we hereby inform you that the Board of Directors of Barbeque-Nation Hospitality Limited (the “Company”) at their Meeting held today i.e., Wednesday, May 18, 2022 which started at 12:40 PM (IST) and concluded at 3-10 PM (IST), *inter-alia*, considered and approved the following:

- 1) Financial Statements and Financial Results:
 - a) Audited Standalone and Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS) for the quarter and financial year ended March 31, 2022;
 - b) Audited Standalone and Consolidated Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) for the quarter and financial year ended March 31, 2022;
- 2) Deletion and fall away of the entire Part B of the Articles of Association (AOA) of the Company consequent to the sale of Equity Shares of the Company by Tamara Private Limited and Pace Private Limited;
- 3) Modification of ‘Barbeque-Nation Hospitality Limited Employee Stock Option Plan 2015’ (“ESOP Plan 2015”) pursuant to transfer of 5,00,000 Employee Stock Options from ESOP Plan 2015 to New ESOP Plan;
- 4) Adoption of New Employee Stock Option Scheme in the name of ‘Barbeque-Nation Hospitality Limited Employee Stock Option Plan 2022’ (“ESOP Plan 2022”);
- 5) Mr. Amit V Betala has resigned from the Office of Chief Financial Officer with effect from the closing hours of May 18, 2022 and he will take over the role of Chief Growth Officer (CGO) in the Company driving the growth;

BARBEQUE-NATION HOSPITALITY LIMITED

Registered & Corporate Office: “Saket Callipolis”, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. **T:** +91 80 69134900,
E-mail: corporate@barbequenation.com, **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**



6) Appointment of Mr. Anurag Mittal as Chief Financial Officer of the Company with effect from May 19, 2022.

Further, the disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to Resignation and Appointment of Chief Financial Officer and adoption of new ESOP Plan 2022 will be submitted in a separate disclosure.

Approvals of the Shareholders will be obtained wherever required.

Copy of the aforementioned Audited Financial Results along with Audit Report duly signed by the Statutory Auditors of the Company, as approved by the Board of Directors are attached in compliance with the requirements of Regulation 33 of the SEBI LODR Regulations. Press release and investors presentation are also enclosed herewith.

The aforementioned documents shall be made available on the Company's website at www.barbequenation.com.

Please take all the above on record and kindly treat this as compliance with Regulation 30 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 REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BARBEQUE-NATION HOSPITALITY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2022 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2022" of **BARBEQUE-NATION HOSPITALITY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the following entities:

Sl. No.	Name of the entities
1	Barbeque-Nation Hospitality Limited, the Parent
2	Barbeque Nation Mena Holding Limited, subsidiary
3	Barbeque Nation Restaurants LLC, subsidiary
4	Barbeque Nation (Malaysia) SDN BHD, subsidiary
5	Barbeque Nation International LLC, subsidiary
6	Barbeque Nation Holdings Pvt Ltd and, subsidiary
7	Red Apple Kitchen Consultancy Private Limited, subsidiary

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

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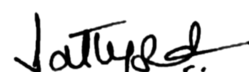
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter
- We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,189 million as at March 31, 2022 and total revenues of Rs.309 million and Rs.1,048 million for the quarter and year ended March 31, 2022 respectively, total net profit/(Loss) after tax of Rs.29.59 million and Rs.(37.02) million for the quarter and year ended March 31, 2022 respectively and total comprehensive income/(Loss) of Rs.29.59 million and Rs.(37.02) million for the quarter and year ended March 31, 2022 respectively and net cash inflow of Rs.195 million for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.
- Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



Sathya P. Koushik
Partner
(Membership No. 206920)
(UDIN: 22206920AJEDAH2104)

Place: Bengaluru
Date: May 18, 2022

Barbeque-Nation Hospitality Limited
Regd Off: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannali Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035
CIN:L55101KA2006PLC073031
Tel: +9180 69134900; E-mail: compliance@barbequenation.com, Website: www.barbequenation.com
Statement of Audited Consolidated Financial Results year ended March 31, 2022
And Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

Rs in Millions except per share data

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited (Refer note 13)	Unaudited	Unaudited (Refer note 12)	Audited	Audited
1	Revenue					
	Revenue from operations	2,510.16	2,866.71	2,263.49	8,605.54	5,070.82
	Other income	58.97	44.92	105.60	262.79	460.48
	Total revenue	2,569.13	2,911.63	2,369.09	8,868.33	5,531.30
2	Expenses					
	(a) Cost of food and beverages consumed	887.89	980.90	755.90	3,047.36	1,782.48
	(b) Employee benefits expenses	529.63	557.34	486.70	1,886.09	1,351.90
	(c) Occupancy cost and other operating expenses	647.16	671.54	565.70	2,334.77	1,472.61
	Total expenses	2,064.68	2,209.78	1,808.30	7,268.22	4,606.99
3	Earnings/(loss) before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	504.45	701.85	560.79	1600.11	924.31
4	Finance costs	162.49	171.61	186.13	653.03	848.68
5	Depreciation and amortisation expense	339.63	339.94	291.43	1,272.59	1,211.70
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	2.33	190.30	83.23	(325.51)	(1136.07)
7	Exceptional items - gain/(loss)(Refer Note 7)	-	2.16	-	4.93	20.67
8	Profit/(loss) before tax (6 + 7)	2.33	192.46	83.23	(320.58)	(1115.40)
9	Tax expense / (benefit):					
	(a) Current tax expense	-	-	-	-	-
	(b) Deferred tax	(2.54)	44.16	19.17	(68.66)	(196.55)
	Net tax expense / (benefit)	(2.54)	44.16	19.17	(68.66)	(196.55)
10	Profit/(loss) after tax (8 - 9)	4.87	148.30	64.06	(251.92)	(918.85)
11	Profit/(loss) for the year attributable to:					
	Owners of the Company	(0.56)	141.63	61.91	(256.02)	(904.64)
	Non controlling interests	5.43	6.67	2.15	4.10	(14.21)
12	Other comprehensive income/(loss)					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	1.68	(2.82)	2.33	(1.14)	10.15
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.00	(0.71)	(0.77)	0.29	(2.55)
	Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	(8.80)	(2.57)	0.01	(18.97)	17.96
	Total comprehensive Income/(loss) for the period / year (10+12)	(1.25)	142.20	65.63	(271.74)	(893.29)
13	Total comprehensive Income/(loss) for the year attributable to:					
	Owners of the Company	(6.68)	135.53	63.48	(275.84)	(879.08)
	Non controlling interests	5.43	6.67	2.15	4.10	(14.21)
14	Paid up equity share capital (Rs. 5 each)	194.55	169.72	169.72	194.55	169.72
15	Other Equity				3665.30	2269.28
16	Earnings/(loss) per equity share (face value of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic	(0.02)	3.97	1.89	(10.36)	(31.14)
	Diluted	(0.02)	3.97	1.89	(10.36)	(31.14)

Barbeque-Nation Hospitality Limited
Consolidated Balance Sheet as at March 31, 2022
(Amount in Rupees Millions except for share data or as otherwise stated)

Sr. No	Particulars	As at	
		31-Mar-22	31-Mar-21
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	3,077.87	2,924.27
(b)	Right-of-use assets	4,877.47	3,616.95
(c)	Capital work-in-progress	211.80	60.19
(d)	Goodwill	722.97	722.97
(e)	Other intangible assets	44.70	52.14
(f)	Financial assets		
	Other financial assets	394.64	317.86
(g)	Deferred tax assets (net)	540.84	471.90
(h)	Other non-current assets	48.03	46.58
	Total Non-current assets [A]	9,918.32	8,212.86
	Current assets		
(a)	Inventories	357.55	201.52
(b)	Financial assets		
	Trade receivables	57.27	26.44
	Cash and cash equivalents	853.41	2,454.94
(c)	Current tax assets (Net)	10.29	-
(d)	Other current assets	215.86	482.35
	Total current assets [B]	1,494.38	3,165.25
	Total assets [A+B]	11,412.70	11,378.11
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	194.55	169.72
(b)	Other equity	3,665.30	2,269.28
	Equity attributable to owners of the Company [C]	3,859.85	2,439.00
	Non-controlling interest	93.30	38.10
	Total equity [D]	3,953.15	2,477.10
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	144.13	989.55
	Lease Liability	5,294.60	3,972.86
(b)	Provisions	104.26	88.40
	Total Non-current liabilities [E]	5,542.99	5,050.81
	Current liabilities		
(a)	Financial Liabilities		
	Borrowings	73.40	538.36
	Lease Liability	591.90	524.94
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	25.08	38.27
	- total outstanding dues of creditors other than micro enterprises	963.36	1,429.50
	Other financial liabilities	70.69	1,142.85
(b)	Other current liabilities	128.14	93.85
(c)	Provisions	63.99	62.06
(d)	Current tax liabilities (Net)	-	20.37
	Total current liabilities [F]	1,916.56	3,850.20
	Total liabilities [G= [E+F]]	7,459.55	8,901.01
	Total equity and liabilities [G+D]	11,412.70	11,378.11

Barbeque-Nation Hospitality Limited
Consolidated Cashflow Statement for the period ended March 31, 2022
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	For the period ended	
	31-Mar-22	31-Mar-21
A. Cash flow from operating activities		
Profit / (loss) before tax	(320.58)	(1,115.40)
Adjustments for:		
Depreciation and amortisation	1,272.59	1,211.70
Net loss relating to restaurant units closed / relocated	(4.93)	(51.87)
Interest expense on borrowings	44.98	222.51
Interest expense on gross obligation	-	44.25
Interest expenses on provision for asset retirement obligations	5.26	4.37
Interest on lease liabilities	508.03	499.23
Interest income	(58.09)	(31.44)
Rent Concession due to COVID 19	(170.16)	(422.10)
Expense on employee stock option scheme	41.03	51.18
Offer document filing fees written off	-	5.32
Provision no longer required	(4.00)	(5.98)
Provision for doubtful receivables and advances	1.10	11.59
Operating profit before working capital changes	1,315.23	423.36
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(156.03)	(52.27)
Trade receivables	(30.83)	(4.93)
Other assets (financial & non financial)	(69.95)	(31.75)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(479.33)	342.64
Non-current provisions	19.01	12.29
Current provisions	(3.33)	(0.65)
Other liabilities	34.29	(21.74)
Cash generated from operations	629.06	666.95
Net income tax (paid) / refunds	(30.94)	12.31
Net cash flow from / (used in) operating activities (A)	598.12	679.26
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(932.86)	(143.26)
Proceeds from sale of property, plant and equipment	0.73	0.08
Deposits placed for margin money	(27.60)	-
Deposits held as margin money released	-	39.98
Interest received	58.09	31.44
Net cash flow from / (used in) investing activities (B)	(901.64)	(71.76)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	1,844.17	1,494.97
Proceeds from Share Application money pending allotment	0.65	994.27
Share issue expenses / Expenses towards offer for sale of shares	(138.06)	(148.75)
Proceeds from long-term borrowings	172.24	186.55
Proceeds from loans given by director (Net)	-	3.00
Repayment of long-term borrowings	(1,260.45)	(916.92)
Net increase / (decrease) in working capital borrowings	(222.17)	(194.35)
Payments of lease liabilities	(838.44)	(541.68)
Liabilities towards selling shareholders	(806.23)	1,049.42
Interest paid	(49.72)	(226.03)
Net cash flow from/(used in) financing activities (C)	(1,298.01)	1,700.48
Net increase in cash and cash equivalents (A+B+C)	(1,601.53)	2,307.98
Cash and cash equivalents at the beginning of the year	2,454.94	146.96
Cash and cash equivalents at the end of the year	853.41	2,454.94
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet		
Cash on hand	12.34	6.62
Balances with bank	658.87	63.00
Earmarked balances with bank	182.20	2,385.32
Cash and cash equivalents at the end of the year	853.41	2,454.94

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 May 18, 2022. The results for the year ended March 31, 2022 has been audited and the quarter ended March 31, 2022 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2022 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2022.

- 2 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.
- 3 Consequent to COVID 19 pandemic, the Group has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Group 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.21.99 million for the quarter ended March 31, 2022 and Rs. 170.16 million for the year ended March 31, 2022 have been recognised under Other income. Such concessions during the quarter ended December 31, 2021 and March 31, 2021 was Rs. 24.07 million and Rs. 92.77 million respectively.
- 4 The Company and its subsidiaries i.e the Group operates in only one segment, viz., setting up and managing restaurant business.
- 5 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 March 31, 2022 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

Rs in Millions			
Objects of the issue as per prospectus	Amount as per prospectus	Utilisation up to 31st March 2022	Unutilised amount as on 31st March 2022
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	511.49	34.70
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	-
Total	1,679.40	1,644.70	34.70

- Net IPO Proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.
- Exceptional item for the Quarter ended March 31, 2022 is Rs. NIL and for twelve months ended March 31, 2022 is Rs 4.93 million which is towards profit on termination of lease deed as per IND AS 116 relating to office and restaurant closed during the period.
- 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 off 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.
- 8 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.
- 9 Key numbers of standalone results of the Company are as under :-

Particulars	For the quarters ended			For the year	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total revenue	2,273.49	2,605.79	2,138.67	7,866.10	4,938.16
Profit/(loss) before tax	(28.37)	184.38	90.24	(279.66)	(892.51)
Profit/(loss) after tax	(24.92)	136.79	71.07	(215.00)	(702.94)

- 10 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.
- 11 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 April 01, 2021.
- 12 The consolidated financial results for the quarter ended March 31, 2021 included in the Statement have not been subject to 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.
- 13 The figures for the current quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to third quarter ended December 31, 2021.

For and on behalf of the Board of Directors

Rahul Agrawal



Rahul Agrawal

Chief Executive Officer & Whole time Director
DIN-07194134
Bengaluru, May 18, 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BARBEQUE-NATION HOSPITALITY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended March 31, 2022 and Unaudited Standalone Financial Results for the Quarter Ended March 31, 2022" of **BARBEQUE-NATION HOSPITALITY LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte Haskins & Sells

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Deloitte Haskins & Sells

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- 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 Company 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.



Deloitte Haskins & Sells

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 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.

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review 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: 22206920AJECGK6902)

Place: Bengaluru
Date: May 18, 2022

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@barbequonation.com, Website: www.barbequonation.com
Statement of Audited Standalone Financial Results for the year ended March 31, 2022
And Unaudited Standalone Financial Results for the quarter ended March 31, 2022

Rs in Millions except per share data

SI. 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	Previous year ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited (Refer note 13)	Unaudited	Unaudited (Refer note 12)	Audited	Audited
1	Revenue					
	Revenue from operations	2,227.89	2,555.66	2,047.49	7,610.52	4,532.74
	Other income	45.60	50.13	91.18	255.58	405.42
	Total revenue	2,273.49	2,605.79	2,138.67	7,866.10	4,938.16
2	Expenses					
	(a) Cost of food and beverages consumed	814.12	902.80	702.09	2,791.37	1,641.56
	(b) Employee benefits expenses	465.81	489.53	431.43	1,646.79	1,181.10
	(c) Occupancy cost and other operating expenses	584.36	607.86	510.82	2,098.30	1,311.14
	Total expenses	1,864.29	2,000.19	1,644.34	6,536.46	4,133.80
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	409.20	605.60	494.33	1,329.64	804.36
4	Finance costs	145.32	153.78	162.45	555.88	705.93
5	Depreciation and amortisation expense	292.25	267.44	241.64	1,056.19	1,011.61
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	(28.37)	184.38	90.24	(282.43)	(913.18)
7	Exceptional items - gain/(loss)(Refer Note No.7)	-	-	-	2.77	20.67
8	Profit/(loss) before tax (6 + 7)	(28.37)	184.38	90.24	(279.66)	(892.51)
9	Tax expense / (benefit):					
	(a) Current tax expense	-	-	-	-	-
	(b) Deferred tax	(3.45)	47.59	19.17	(64.66)	(189.57)
	Net tax expense / (benefit)	(3.45)	47.59	19.17	(64.66)	(189.57)
10	Profit/(loss) after tax (8 - 9)	(24.92)	136.79	71.07	(215.00)	(702.94)
	Other comprehensive income					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	1.68	(2.82)	3.06	(1.14)	10.15
	(b) Income tax on the above	1.00	(0.71)	(0.77)	0.29	(2.55)
11	Total comprehensive income for the year (10+11)	(22.24)	133.26	73.36	(215.85)	(695.34)
12	Paid up equity share capital (Rs. 5 each)	194.55	169.72	169.72	194.55	169.72
13	Other Equity				3,940.28	2,433.17
14	(Loss) / Earnings per equity share (face value of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic	(0.60)	3.72	2.17	(9.23)	(24.23)
	Diluted	(0.60)	3.72	2.17	(9.23)	(24.23)

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

Sr.No	Particulars	As at	
		31-Mar-22	31-Mar-21
I	ASSETS		
	Non-current assets		
(a)	Property, plant, equipment	2,747.67	2,518.24
(b)	Right-of-use asset	4,442.12	3,272.93
(c)	Capital work-in-progress	183.13	53.90
(d)	Goodwill	189.66	189.66
(e)	Intangible assets	44.70	52.14
(f)	Financial Assets		
	Investments	579.25	407.43
	Loans	503.24	65.26
	Other financial assets	342.05	258.42
(g)	Deferred tax assets (net)	529.87	464.92
(h)	Other non-current assets	48.02	46.58
	Total Non-current assets [A]	9,609.71	7,329.48
	Current assets		
(a)	Inventories	330.42	183.61
(b)	Financial assets		
	Trade receivables	62.19	45.78
	Cash and cash equivalents	628.11	2,424.46
	Other financial assets	40.62	19.57
(c)	Current tax assets (Net)	3.74	-
(d)	Other current assets	164.67	412.99
	Total current assets [B]	1,229.75	3,086.41
	Total assets [A+B]	10,839.46	10,415.89
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	194.55	169.72
(b)	Other equity	3,940.28	2,433.17
	Equity attributable to owners of the Company [C]	4,134.83	2,602.89
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	137.51	592.18
	Lease Liability	4,863.08	3,616.92
(b)	Provisions	92.82	77.95
	Total Non-current liabilities [D]	5,093.41	4,287.05
	Current liabilities		
(a)	Financial Liabilities		
	Borrowings	67.99	442.97
	Lease Liability	491.18	434.35
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	20.29	38.27
	- total outstanding dues of creditors other than micro and small enterprises	795.42	1,253.71
	Other financial liabilities	61.09	1,198.93
(b)	Other current liabilities	118.24	82.94
(c)	Provisions	57.01	54.41
(d)	Current tax liabilities (Net)	-	20.37
	Total current liabilities [E]	1,611.22	3,525.95
	Total liabilities [F= [D+E]]	6,704.63	7,813.00
	Total equity and liabilities [C+F]	10,839.46	10,415.89

Standalone Cash Flow Statement
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars for the year	As at	
	31-Mar-22	31-Mar-21
A. Cash flow from operating activities		
Profit / (loss) before tax	(279.66)	(892.51)
Adjustments for:		
Depreciation and amortisation	1,056.19	1,011.61
Interest expense on borrowings	38.96	188.92
Interest on lease liabilities	461.21	449.42
Interest expenses on provision for asset retirement obligations	5.26	4.37
Interest income	(88.58)	(27.27)
Rent Concession Due to Covid 19	(163.00)	(371.33)
Expense on employee stock option scheme	41.03	51.18
Offer document filing fees written off	-	5.32
Provision no longer required	(4.00)	(5.98)
Net loss relating to restaurant units closed / relocated	(2.77)	(51.87)
Provision for doubtful receivables and advances	-	10.70
Operating profit before working capital changes	1,064.64	372.56
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(146.81)	(53.79)
Trade receivables	(16.41)	(20.54)
Other assets (financial & non financial)	(78.00)	(4.66)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(476.27)	309.64
Other liabilities	35.30	(26.05)
Non-current provisions	18.02	16.29
Current provisions	(2.66)	(6.15)
Cash generated from operations	397.81	587.30
Net income tax (paid) / refunds	(24.39)	12.31
Net cash flow from / (used in) operating activities (A)	373.42	599.61
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(843.68)	(159.00)
Proceeds from sale of property, plant and equipment	0.73	0.09
Investment in subsidiary	(171.82)	(1.10)
Loan given to subsidiary	(509.18)	(65.26)
Deposits placed for margin money	(27.60)	-
Deposits held as margin money released	-	39.98
Interest received	56.76	30.31
Sale of investment in mutual fund	-	-
Net cash flow from / (used in) investing activities (B)	(1,494.79)	(154.98)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	1,844.17	1,494.97
Share Application money pending allotment	0.65	994.27
Share issue expenses / Expenses towards offer for sale of shares	(138.06)	(148.75)
Proceeds from long-term borrowings	161.70	176.55
Repayment of long-term borrowings	(772.64)	(879.43)
Net increase / (decrease) in working capital borrowings	(218.71)	(185.99)
Payments of lease liabilities	(702.16)	(454.23)
Liabilities towards selling shareholders	(806.23)	1,049.42
Interest paid	(43.70)	(192.22)
Net cash flow from / (used in) financing activities (C)	(674.98)	1,854.59
Net increase in cash and cash equivalents (A+B+C)	(1,796.35)	2,299.22
Cash and cash equivalents at the beginning of the year	2,424.46	125.24
Cash and cash equivalents at the end of the year	628.11	2,424.46
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet		
Cash on hand	9.49	5.54
Balances with bank	583.92	39.81
Farmarked balances with bank	34.70	2,379.11
Cash and cash equivalents at the end of the year	628.11	2,424.46

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 May 18, 2022. The results for the year ended March 31, 2022 has been audited and the quarter ended March 31, 2022 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2022 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2022.

- 2 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.
- 3 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. 21.99 million for the quarter ended March 31, 2022 and Rs. 163.00 million for the year ended March 31, 2022 have been recognised under Other income. Such concessions during the quarter ended December 31, 2021 was Rs. 24.98 million and quarter ended March 31, 2021 was Rs. 79.58 million.
- 4 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 5 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 March 31, 2022 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.

Rs in Millions			
Objects of the issue as per prospectus	Amount as per prospectus	Utilisation up to 31st March 2022	Unutilised amount as on 31st March 2022
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	511.49	34.70
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	-
Total	1,679.40	1,644.70	34.70

Net IPO Proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.

- 7 Exceptional item for the twelve months ended March 31, 2022 Rs 2.77 million is towards profit on termination of lease deed as per IND AS 116 relating to office closed during the year.
- 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.
- 8 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.
- 9 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.
- 10 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.
- 11 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 April 01, 2021.
- 12 The standalone financial results for the quarter ended March 31, 2021 included in the Statement have not been subject to 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.
- 13 The figures for the current quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to third quarter ended December 31, 2021.

For and on behalf of the Board of Directors

Rahul Agrawal



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

Bengaluru, May 18, 2022



BARBEQUE NATION HOSPITALITY LTD.

Earnings
Presentation

Q4 FY22



Key Performance Highlights

Q4 FY22

Revenue from Operations	Reported EBITDA	Delivery Revenue	SSSG (%)	Restaurant Operating Margin ¹	Own Digital Assets Contribution ² (%)
₹ 2,510 mn	₹ 504 mn	₹ 446 mn	5.5%	₹ 361 mn	24.1%
+10.9% y-o-y	(10.0)% y-o-y	+56.5% y-o-y	Q4FY21: 19.9%	(22.0)% y-o-y	
	EBITDA Margin: 20.1%			Margin: 14.4%	

FY22

Revenue from Operations	Reported EBITDA	Delivery Revenue	SSSG (%)	Restaurant Operating Margin ¹	Own Digital Assets Contribution ² (%)
₹ 8,606 mn	₹ 1,600 mn	₹ 1,980 mn	64.7%	₹ 1,154 mn	25.0%
+69.7% y-o-y	+73.1% y-o-y	+157% y-o-y	FY21: (44.3)%	+159% y-o-y	
	EBITDA Margin: 18.6%			Margin: 13.4%	

1) Restaurant Operating Margin is calculated without the impact of Ind AS 116.

2) Own Digital Assets Contribution is calculated as revenue generated through Barbeque nation app and web bookings. Represents data for BBQ India only.

FY22 Performance vs Outlook

FY22 Targets



Ensure safety of guests and employees



Drive recovery in dine-in business as Covid restrictions are relaxed



Focus on the delivery business and grow the vertical by 2x



Implement cost optimization measures to minimize Covid impact



Add ~20 new restaurants

FY22 Performance

100% Vaccination across all outlets¹

Dine-in revenue in FY22 was 154% of FY21

2.6x of FY21 achieved in FY22

Managed fixed costs during COVID

23 new restaurants launched

1) 100% restaurant employees on payroll as on 31st Mar 2022 are fully vaccinated.

Diversified food services company with strong scalable brands



Dine-in offering

Destination brand for **CELEBRATIONS**



VALUE- Fixed price 'all you can eat' offering a wide variety



SERVICE- Strong guest focus & prompt service



EXPERIENCE- Live grills enhancing guest experience & engagement



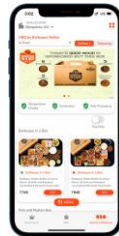
Delivery offering



PRODUCT INNOVATION
Barbeque-in-a-Box



A-LA-CARTE
UBQ



BBQN App

Delivery Kitchen
UBQ & Barbeque Nation

Extension Kitchens

Delivery through **BBQN App/ website** and extension kitchens creating more distribution points for delivery



Toscano

Italian Cuisine- Dine-in & Delivery



ASPIRATION



EXPERIENCE



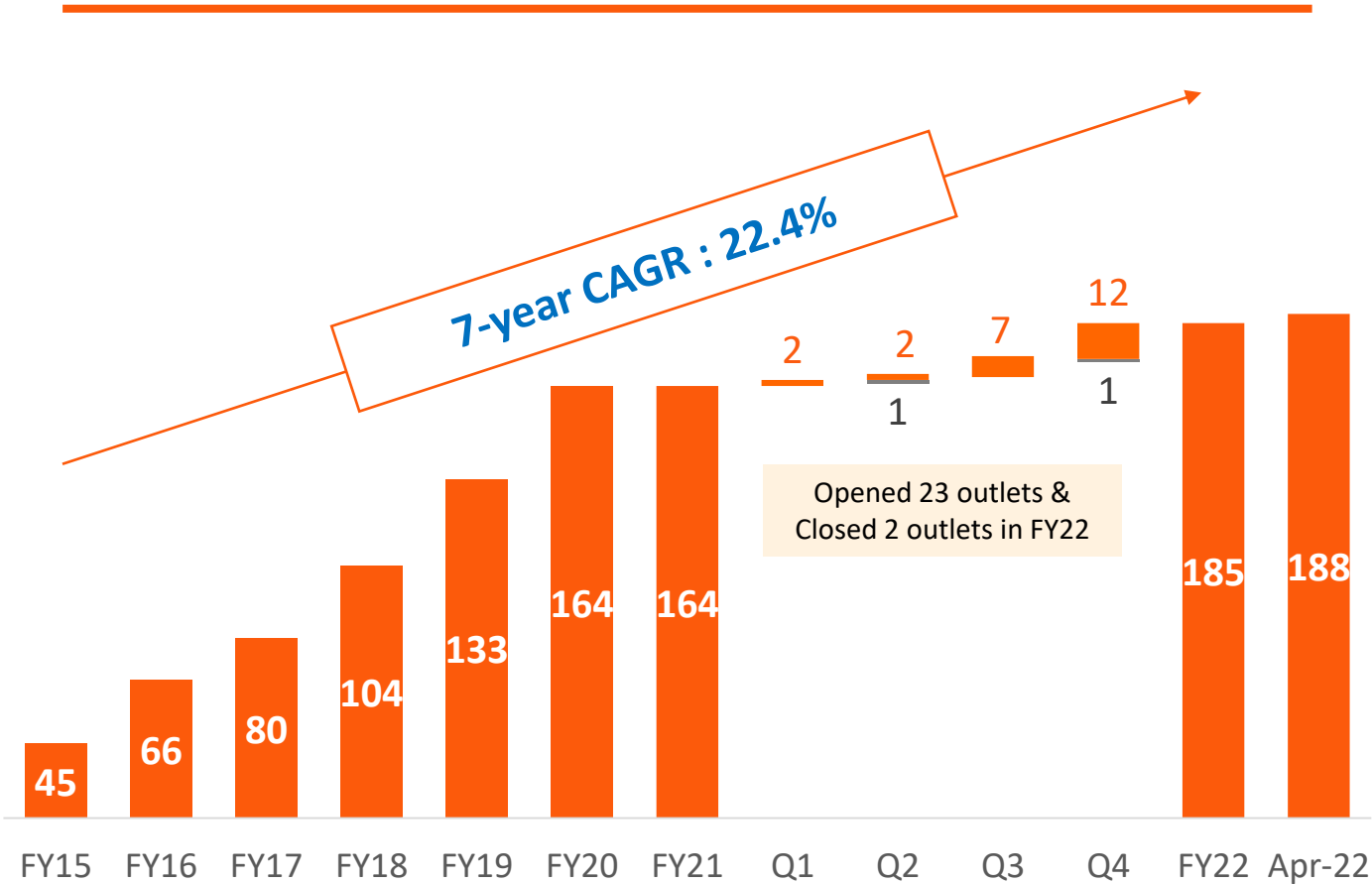
VALUE

Current presence across only 3 metro cities provides huge headroom for growth

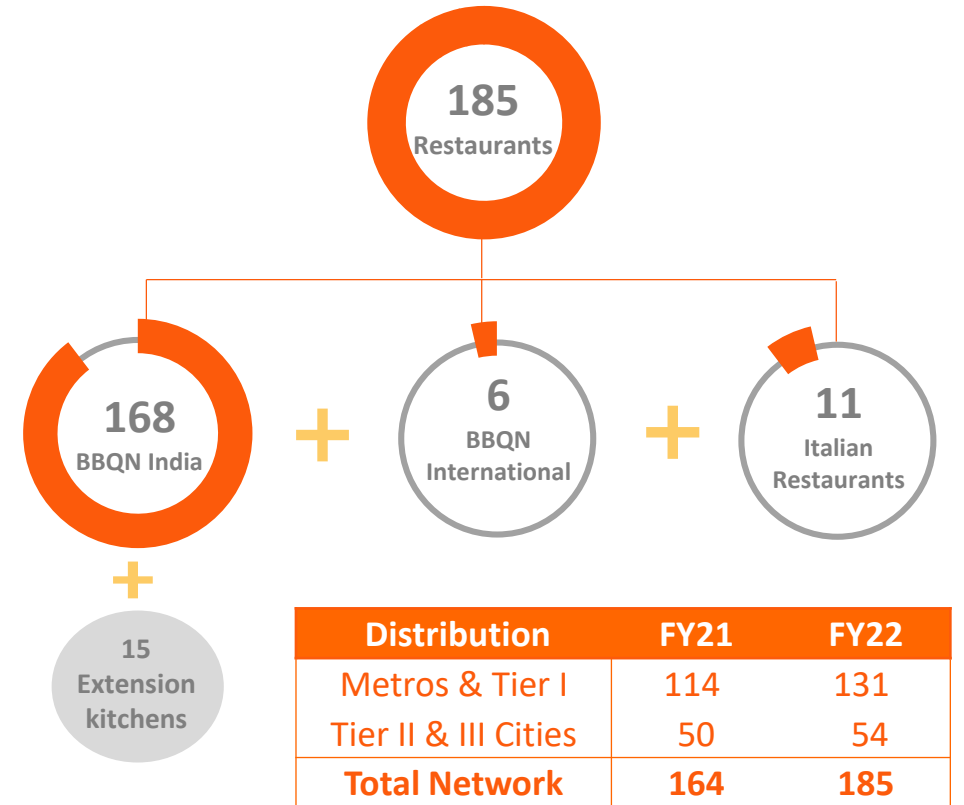
Growing restaurant network

Ramped up network expansion to 12 restaurants in Q4

Expansion of Restaurants

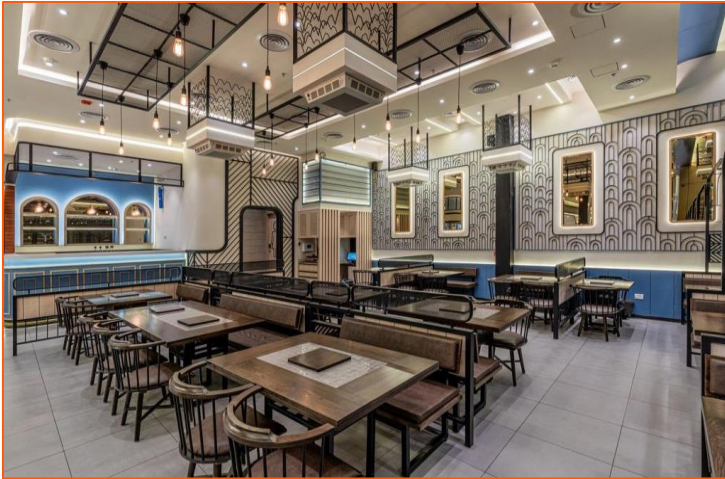


Restaurant Composition



New restaurants designed to enhance customer experience

Westend Mall, Pune



Dadar, Mumbai



Barasat, Kolkata



Patna



Bhubaneswar



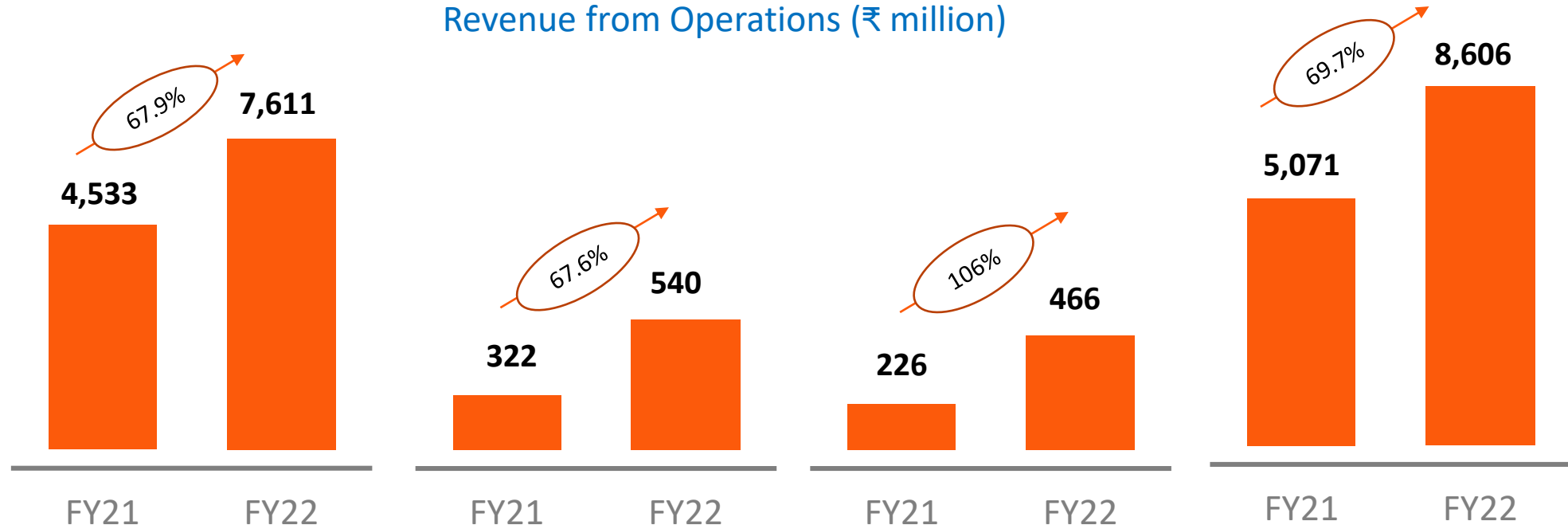
Lucknow



Strong performance across brands

	BBQ India		BBQ International		Toscano		BBQ Consolidated	
Restaurants (#)	147	168	6	6	11	11	164	185
Share of business (%)	89.4%	88.4%	6.4%	6.3%	4.5%	5.4%		
EBITDA Margin ¹ (%)	17.7%	17.5%	18.7%	34.4%	26.7%	25.9%	18.2%	18.6%

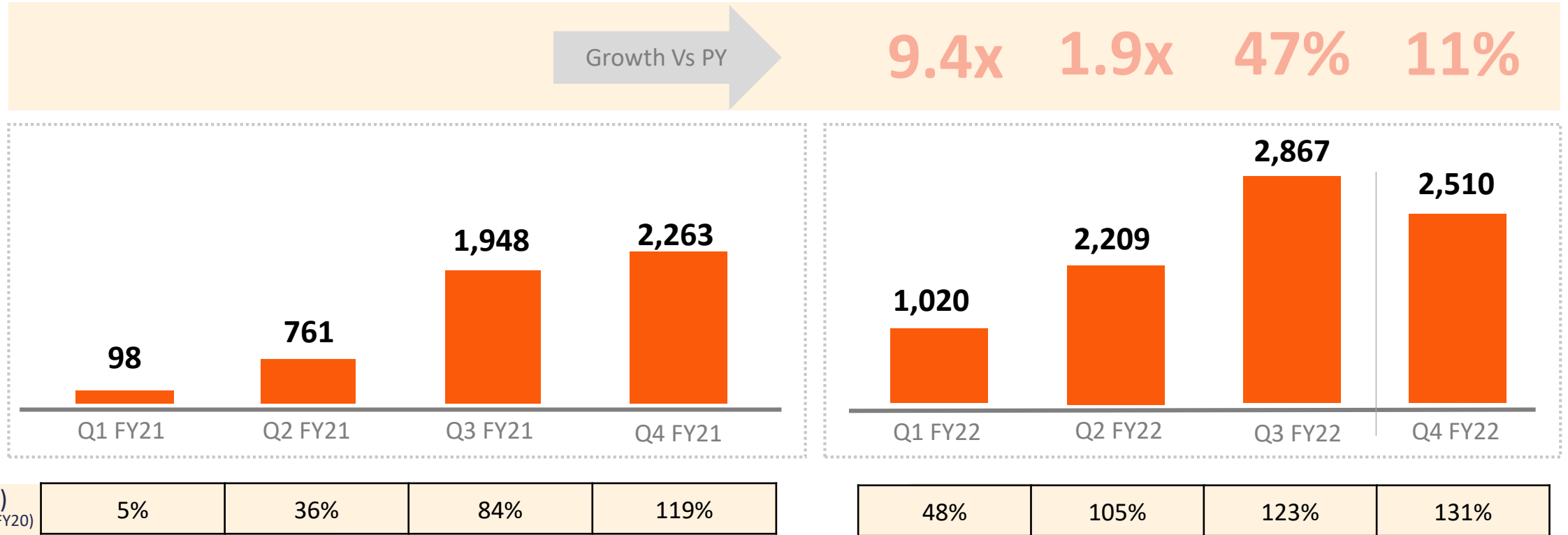
Revenue from Operations (₹ million)



1) EBITDA Margin is reported EBITDA margin with Ind AS impact.

Sales Recovery Trends

Consolidated Revenue from Operations (₹ million)

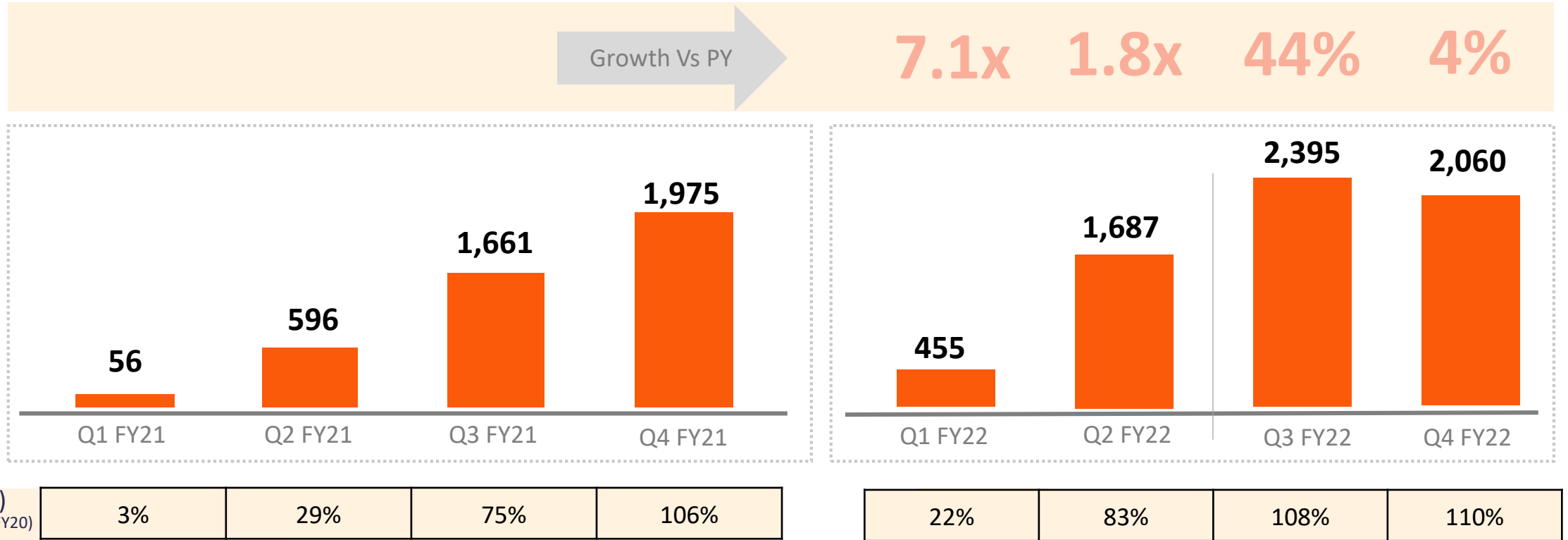


- Q4 FY22 revenue grew 11% Y-o-Y despite the impact of COVID 3rd wave on dine-in
- Strong recovery in dine-in segment during the second half of the quarter
- Y-o-Y growth of 34% in the month of Mar-22 vs Mar-21
- Stable delivery along with strong dine-in; Y-o-Y growth of 57% in delivery segment



Dine-in: Robust Q4FY22 despite COVID 3rd wave

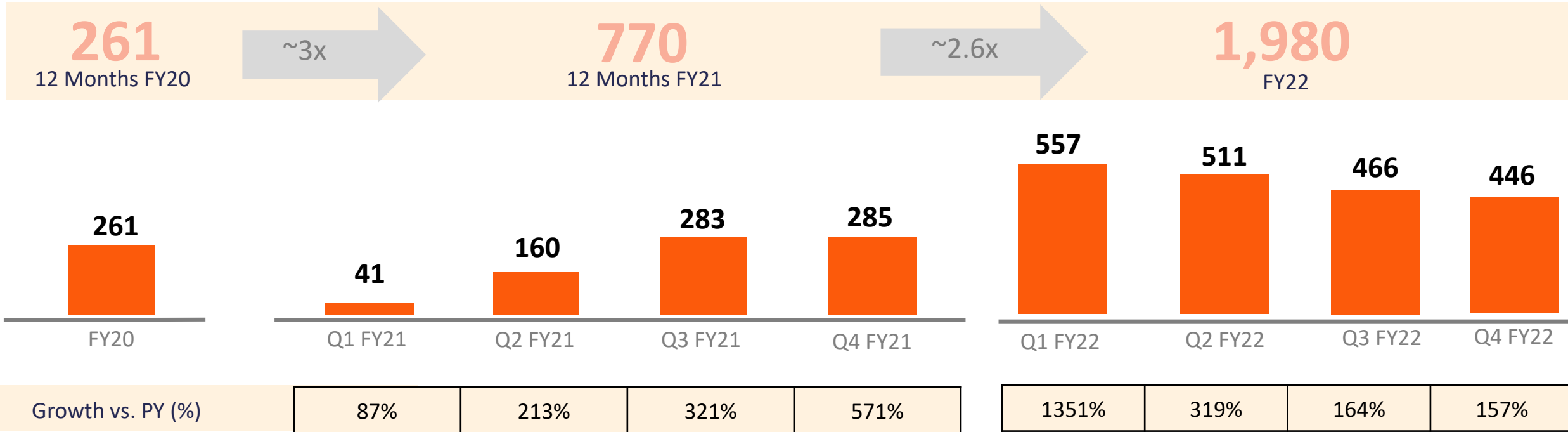
Dine – in Sales (₹ million)



- Dine-in revenue grew 4% Y-o-Y in Q4 FY22 despite the impact of COVID 3rd wave
- Strong recovery during the second half of the quarter
- Y-o-Y growth of 32% in the month of Mar-22 vs Mar-21 in the dine-in segment

Delivery : Stable along with dine-in recovery

Delivery Sales (₹ million)



- Maintained delivery revenues along with dine-in growth; Y-o-Y growth of 57% during the quarter
- Delivery segment was 18% of the total revenue in Q4 FY22 vs 13.0% in Q4 FY21

Significantly better margins compared to previous COVID impacted periods

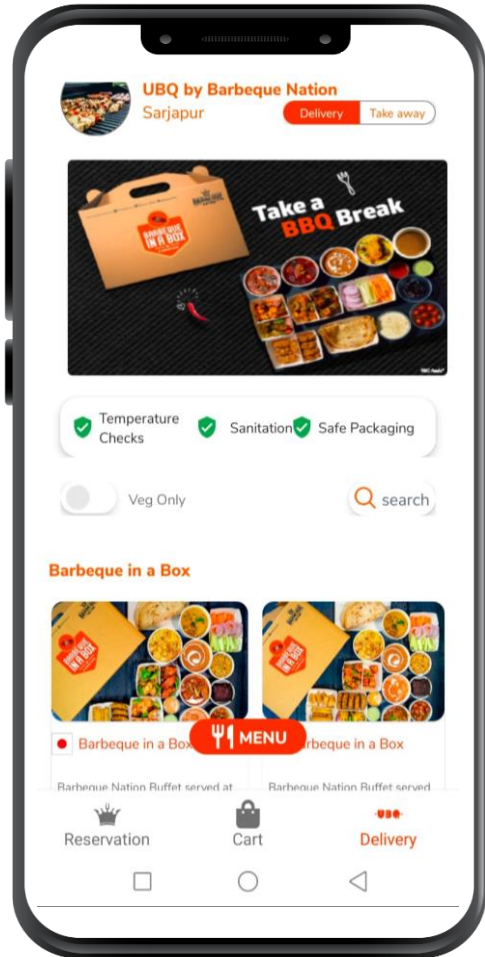
Q4 FY22 Metrics	Full Ops. ¹	Partial Ops. ¹	Total
Restaurant (#)	101	85	186 ⁽²⁾
Revenue from operations (₹ Mn)	1,507	1,003	2,510
Avg. Quarterly Revenue/Outlet (₹ Mn)	14.9	11.8	13.5
Restaurant Operating Margin(%)	15.5%	12.8%	14.4%

- Restaurants with full operations also had operating constraints like seating & timing restrictions

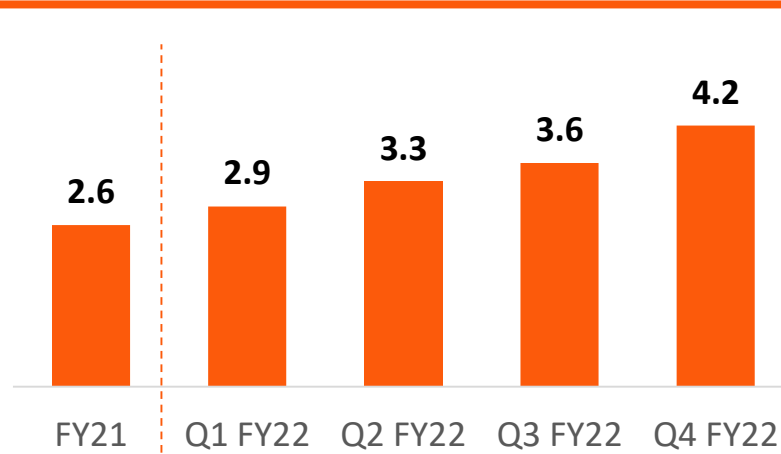
1) Restaurants with dine-in & delivery operating for the entire quarter are considered as "Full Ops" and the remaining as "Partial Ops"
 2) No of restaurants as on 31-Mar-22 and includes one closed restaurant and excludes 3 restaurants opened in Apr'22



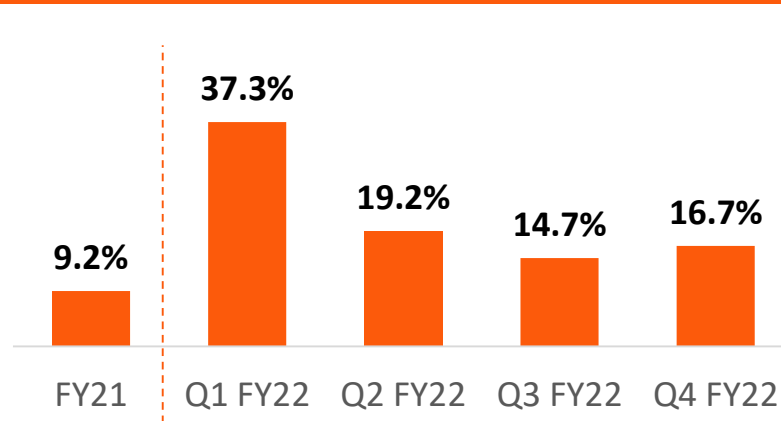
Own digital platform



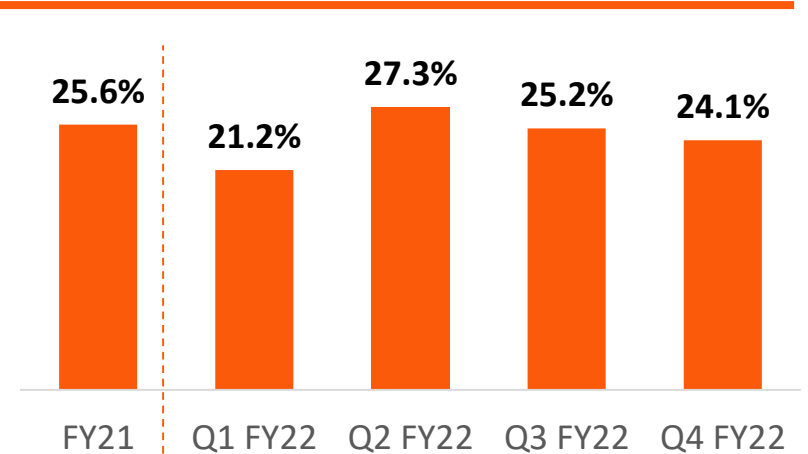
App Downloads (In Mn)



BBQ Loyalty Program adoption² (%)



Own Digital Assets Contribution¹ (%)



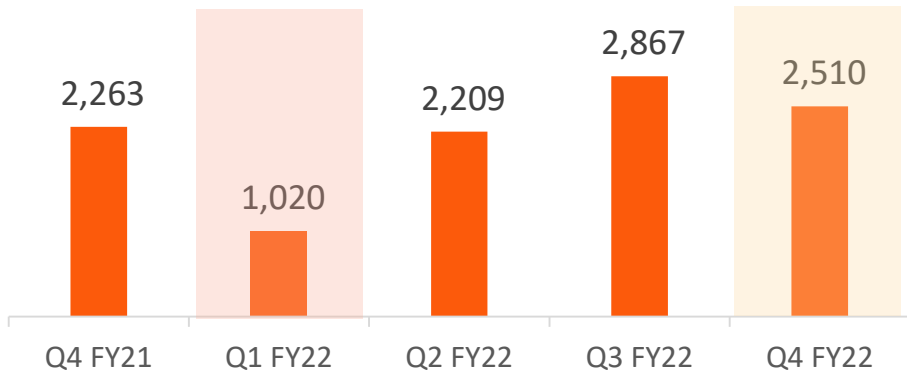
- Increase in share of own channels (digital & non-digital) in the dine-in business
- Cumulative BBQ App downloads: 4.2mn+; 63% increase over Mar'21
- 4.5+ App Ratings
- Increased adoption of BBQ loyalty program (SMILES): 16.7%² in Q4 FY22 vs 11.6% in Q4 FY21

1) Own Digital Assets Contribution is calculated as revenue generated through Barbeque nation app and web bookings. Represents data for BBQ India only

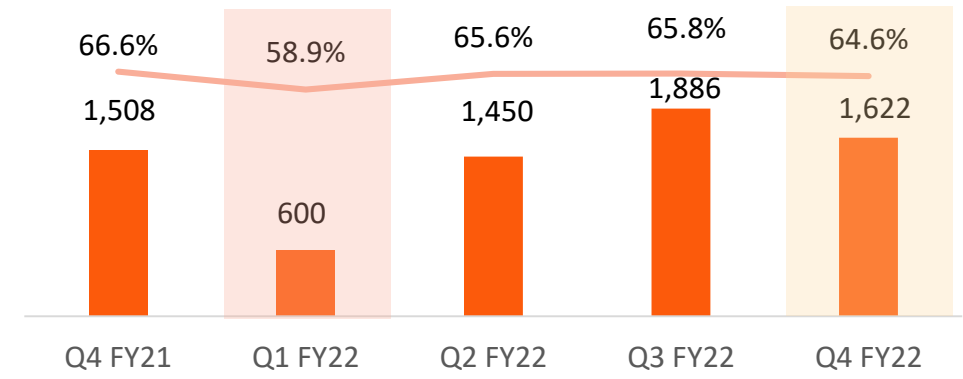
2) Bills reflecting redemption of SMILES as a % of total bills (excluding third party aggregators)

Quarterly Performance Trend

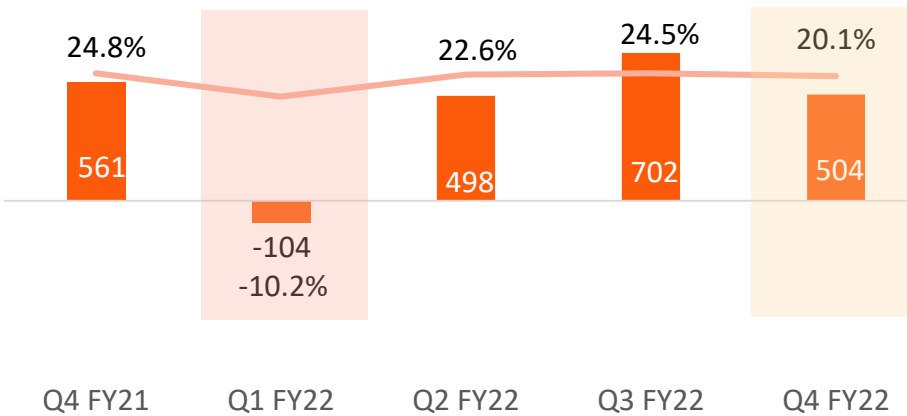
Revenue from Operations (₹ Mn)



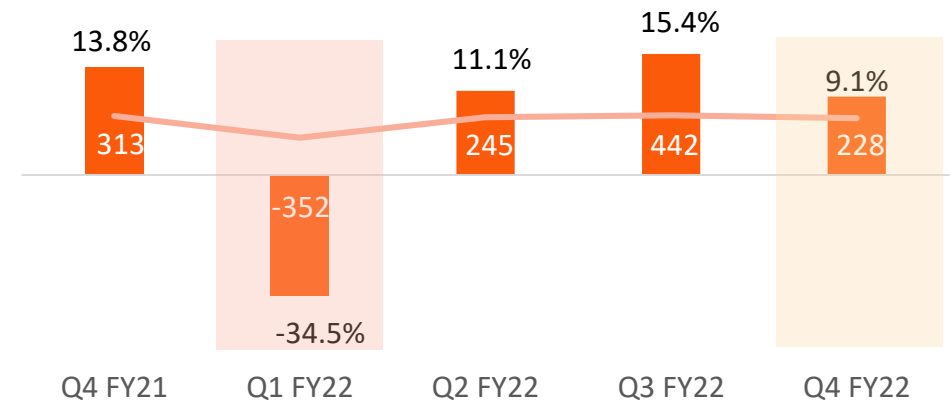
Gross Profit (₹ Mn) and Margin (%)



Reported EBITDA (₹ Mn) and Margin (%)



EBITDA w/o INDAS 116 (₹ Mn) and Margin (%)



All margins are calculated as % of Revenue from operations.

Quarter impacted by COVID 2nd wave
 Quarter impacted by COVID 3rd wave



Consolidated P&L

Particulars (₹ Millions)	Q4 FY22	Q4 FY21	YoY Gr%	FY22	FY21	YoY Gr%
Revenue from operations	2,510	2,263	10.9%	8,606	5,071	69.7%
Other Income	59	106	(44.2)%	263	460	(42.9)%
Total Revenue	2,569	2,369	8.4%	8,868	5,531	60.3%
Cost of food and beverages consumed	888	756	17.5%	3,047	1,782	71.0%
Employee related expenses	530	487	8.8%	1,886	1,352	39.5%
Occupancy and other expenses	647	566	14.4%	2,335	1,473	58.5%
EBITDA	504	561	(10.0)%	1,600	924	73.1%
<i>EBITDA%</i>	<i>20.1%</i>	<i>24.8%</i>		<i>18.6%</i>	<i>18.2%</i>	
Finance costs	162	186	(12.7)%	653	849	(23.1)%
Depreciation and amortisation expense	340	291	16.5%	1,273	1,212	5.0%
Exceptional items				(5)	(21)	nm
Profit before tax	2	83	(97.2)%	(321)	(1,115)	nm
Tax expense	(3)	19	nm	(69)	(197)	nm
Profit/(loss) after tax	5	64	(92.4)%	(252)	(919)	nm
<i>Profit/(loss) after tax%</i>	<i>0.2%</i>	<i>2.8%</i>		<i>(2.9)%</i>	<i>(18.1)%</i>	

Key indicators (without IND AS 116)

EBITDA (without IND AS 116)	228	313	(27.1)%	564	(51)	nm
<i>EBITDA (without IND AS 116) %</i>	<i>9.1%</i>	<i>13.8%</i>		<i>6.6%</i>	<i>(1.0)%</i>	
Profit/(loss) after tax (wo IND AS)	38	92	(58.2)%	(146)	(836)	nm
<i>Profit/(loss) after tax%</i>	<i>1.5%</i>	<i>4.1%</i>		<i>(1.7)%</i>	<i>(16.5)%</i>	






Consolidated Balance Sheet

Particulars (₹ Millions)	31-Mar-22	31-Mar-21
Equity Share capital	195	170
Other equity	3,665	2,269
Non-controlling interest	93	38
Total Equity	3,953	2,477
Financial Liabilities		
Borrowings	144	990
Lease Liability	5,295	3,973
Provisions	104	88
Total Non-Current Liabilities	5,543	5,051
Financial Liabilities		
Borrowings	73	538
Lease Liability	592	525
Trade payables		
- total outstanding dues of MSME	25	38
- total outstanding dues other than MSME	963	1,430
Other financial liabilities	71	1,143
Other current liabilities	128	94
Provisions	64	62
Current tax liabilities (Net)	-	20
Total Current Liabilities	1,917	3,850
Total Liabilities	7,460	8,901
Total Equity and Liabilities	11,413	11,378

Particulars (₹ Millions)	31-Mar-22	31-Mar-21
Property, plant and equipment	3,078	2,924
Right-of-use assets	4,877	3,617
Capital work-in-progress	212	60
Goodwill	723	723
Other intangible assets	45	52
Other financial assets	395	318
Deferred tax assets (net)	541	472
Other non-current assets	48	47
Total Non-current assets	9,918	8,213
Inventories	358	202
Financial assets		
Trade receivables	57	26
Cash and cash equivalents	853	2,455
Current tax assets (Net)	10	-
Other current assets	216	482
Total Current Assets	1,494	3,165
Total Assets	11,413	11,378

Key Investment themes

Investment Themes

	FY21	FY22
 <p>Resilient food services brand: BBQN, UBQ and Toscano <i>Strong growth in revenues, EBITDA and margins</i></p>	<p>Revenue: ₹ 5,071 Mn EBITDA: ₹ 924 Mn Margins: 18.2%</p>	<p>Revenue: ₹ 8,606 Mn EBITDA: ₹ 1,600 Mn Margins: 18.6%</p>
 <p>Dine-in Delivery composition driving incremental growth <i>Maintain share of delivery business at 15-20%</i></p>	<p>Delivery Mix: 15.2%</p>	<p>Delivery Mix: 23.0%</p>
 <p>Robust SSSG with strong restaurant operating margins(ROM) <i>Target SSSG of 5 - 7% in FY23</i></p>	<p>SSSG: (44.3)% ROM: 8.8%</p>	<p>SSSG: 64.7% ROM: 13.4%</p>
 <p>Drive growth through restaurant expansion <i>Plan to open 35-40 restaurants in FY23</i></p>	<p>New additions: 3 Total restaurants: 164</p>	<p>New additions: 23 Total restaurants: 185</p>
 <p>BBQN own digital assets contribution (ODAC) used for reservations, feedback, loyalty and delivery</p>	<p>ODAC: 25.6%</p>	<p>ODAC: 25.0%</p>

Track record of new business verticals:
UBQ, Toscano, BBQ International

Strong Balance sheet:
Net cash of ₹ 636 mn

Diversification with presence in
82 Indian cities

All margins are calculated as % of Revenue from operations.

Disclaimer

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Barbeque-Nation Hospitality Ltd (“Barbeque Nation” or the Company) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Barbeque Nation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

All the number are on consolidated basis and without adjustment for the minority interest of 38.65% in Red Apple Kitchen, unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.

For further information, please contact:

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A record 70% revenue y-o-y growth in FY22

Bangalore, May 18, 2022: Barbeque Nation Hospitality Ltd ([BSE: 543283](#) | [NSE: BARBEQUE](#)), one of the leading food services company in India, announced its Q4 FY22 results.

FY22 and Q4 FY22 Highlights

- Revenue from operations of Rs. 861 crores, an increase of 70% over previous year
- Dine-in revenue growth of 54% and delivery revenue growth of 157% in FY22 over FY21.
- Reported EBITDA of Rs. 160 crs in FY22 vs. Rs. 92.4crs in FY21
- Growth of 11% in Q4FY22 revenues with EBITDA margin of 20.1%
- Opened 12 new Barbeque Nation restaurants taking overall network to 185 restaurants
- Cumulative Barbeque Nation App downloads of 4.2mn, 63% increase over March 21
- Successful track record of new business like UBQ, Toscano and International

Commenting on the business, **Mr. Kayum Dhanani**, Managing Director, said:

“We are happy to announce yet another remarkable quarterly operating performance at Barbeque Nation. The quarter started with a strong Omicron wave leading to dine-in operating restrictions. However, recovery post the 3rd wave was equally steep, leading to strong revenue growth during the quarter. Over last two and half years, the business has effectively sailed through 3 Covid waves led by strong resilience of the brand and the team. The business has structurally become more robust with strong Balance sheet, diversified revenue streams and profitable presence across multiple geographies and brands. We also ramped up our expansion with 12 new restaurants, taking overall store count to 185 restaurants. With various strategic initiatives envisaged during the current financial year, we are well poised to continue our growth trajectory in the future.”

Commenting on the performance, **Mr. Rahul Agrawal**, CEO, said:

“The dominance of Omicron wave, multiyear high inflation and challenges in supply chain had led to challenging operating environment during the quarter. Despite these challenges, Barbeque Nation has continued its growth journey with strong y-o-y annual growth in its dine-in & delivery revenues and margins. We continue to invest in expanding our restaurant network and have reached 185 restaurants as on March 2022. We intend to continue this momentum and expect to add 35-40 new restaurants during FY23 and another 80 restaurants by FY25. Over the last two years, the Company has demonstrated strong track record of new business verticals like UBQ, BBQ International and Toscano. With a strong balance sheet and operating strength, our prime focus will be to continue our expansion and provide best-in-class dining & delivery experience to our guests whilst creating value for all our stakeholders.”

About Barbeque Nation:

Founded in 2006, Barbeque Nation is one of India's leading food services company. It currently owns and operates 185 restaurants (across 2 brands) in India and 3 other countries. The Company pioneered the format of 'over the table barbeque' concept in Indian restaurants. In addition, the nature and quality of food offerings, ambience and service of its restaurants create a one-of-a-kind customer experience. The Company launched UBQ by Barbeque Nation in 2018 to provide à la carte Indian cuisine in the value segment and launched Barbeque-in-a-box in 2020 to cater to the growing delivery segment. With an expansive network and brand recognition, Barbeque Nation continues to be a staple in most metro and tier-1 and 2 cities. The Company has a majority stake in 'Red Apple Kitchen', which operates 11 Italian cuisine restaurants under the popular brand "Toscano".

For further information, please contact

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Churchgate Partners

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bbqn@churchgatepartners.com

Safe Harbour

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Barbeque-Nation Hospitality Ltd and its subsidiaries/ associates ("Barbeque Nation"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Barbeque Nation, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.



Date: May 18, 2022

To

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

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

In terms of the provisions of 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 Messrs. Deloitte Haskins & Sells, Chartered Accountants (FRN: 008072S), the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

This is for your information and record.

Thanking you,

Yours faithfully,

For Barbeque-Nation Hospitality Limited



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

BARBEQUE-NATION HOSPITALITY LIMITED

Registered & Corporate Office: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. **T:** +91 80 69134900,

E-mail: corporate@barbequenation.com, **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**