

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 ended June 30, 2022 ("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.

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Deloitte Haskins & Sells

6. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 409.81 million for the quarter ended June 30, 2022, total net profit after tax of Rs. 46.88 million for the quarter ended June 30, 2022 and total comprehensive income of Rs. 46.88 million for the quarter ended June 30, 2022, 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.

7. 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 revenues of Rs. NIL for the quarter ended June 30, 2022, total net loss after tax of Rs. 1.11 million for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 1.11 million for the quarter ended June 30, 2022, 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.

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



Sathya P Koushik

Partner

(Membership No. 206920)

(UDIN: 22206920ANYYJE9141)

Place: Bengaluru
Date: August 01, 2022

Barbeque-Nation Hospitality Limited

Read Off: "Saket Callipolis". Unit No. 601 & 602. 6th Floor, Doddakannali Village, Varthur Hobli, Sariaur Road, Bengaluru-560035
CIN:L55101KA2006PLC073031

Tel: +9180 69134900; E-mail: compliance@barbequenation.com, Website: www.barbequenation.com
Statement of Consolidated Financial Results for the Quarter ended June 30, 2022

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	Previous year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	Revenue from operations	3,148.66	2,510.16	1,019.77	8,605.54
	Other income	29.96	58.97	73.85	262.79
	Total revenue	3,178.62	2,569.13	1,093.62	8,868.33
2	Expenses				
	(a) Cost of food and beverages consumed	1,045.85	887.89	419.55	3,047.36
	(b) Employee benefits expenses	640.35	529.63	336.71	1,886.09
	(c) Occupancy cost and other operating expenses	757.95	647.16	441.67	2,334.77
	Total expenses	2,444.15	2,064.68	1,197.93	7,268.22
3	Earnings/(loss) before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	734.47	504.45	(104.31)	1,600.11
4	Finance costs	174.53	162.49	165.70	653.03
5	Depreciation and amortisation expense	351.62	339.63	289.00	1,272.59
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	208.32	2.33	(559.01)	(325.51)
7	Exceptional items -(net) gain/(loss)(Refer Note 7)	0.04	-	-	4.93
8	Profit/(loss) before tax (6 + 7)	208.36	2.33	(559.01)	(320.58)
9	Tax expense / (benefit):				
	(a) Current tax expense	26.16	-	-	-
	(b) Deferred tax	21.95	(2.54)	(120.46)	(68.66)
	Net tax expense / (benefit)	48.11	(2.54)	(120.46)	(68.66)
10	Profit/(loss) after tax (8 - 9)	160.25	4.87	(438.55)	(251.92)
11	Profit/(loss) for the year attributable to:				
	Owners of the Company	151.78	(0.56)	(426.32)	(256.02)
	Non controlling interests	8.47	5.43	(12.23)	4.10
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	-	(1.14)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	1.00	-	0.29
	Items that may be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	(8.80)	(8.80)	(10.35)	(18.97)
	Total comprehensive Income/(loss) for the period / year (10+12)	151.45	(1.25)	(448.90)	(271.74)
13	Total comprehensive Income/(loss) for the year attributable to:				
	Owners of the Company	142.98	(6.68)	(436.67)	(275.84)
	Non controlling interests	8.47	5.43	(12.23)	4.10
14	Paid up equity share capital (Rs. 5 each)	194.71	194.55	187.72	194.55
15	Other Equity				3,665.30
16	Earnings/(loss) per equity share (face value of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic	3.90	(0.02)	(11.40)	(10.36)
	Diluted	3.85	(0.02)	(11.40)	(10.36)

Notes to Consolidated Financial Results

- 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) Regulations 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 August 01, 2022. The results for the quarter ended June 30, 2022 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2022.
- 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) Regulations 2015, as amended.
- 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. 1.27 million for the quarter ended June 30, 2022 have been recognised under Other income. Such concessions during the quarter ended March 31, 2022 and June 30, 2021 was Rs. 21.99 million and Rs. 56.61 million respectively.
- The Company and its subsidiaries i.e the Group operates in only one segment, viz., setting up and managing restaurant business.
- 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 June 30, 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 30th June 2022	Unutilised amount as on 30th June 2022
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	546.19	-
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	1,679.40	-

- Exceptional item for the Quarter ended June 30, 2022 is Rs. 0.04 million which is towards profit (net) on termination of lease as per IND AS 116 relating to restaurants closed during the quarter ended June 30, 2022.
- 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.
- Key numbers of standalone results of the Company are as under:

Particulars	For the quarters ended			For the year
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited
Total revenue	2,783.23	2,273.49	931.61	7,866.10
Profit/(loss) before tax	156.65	(28.37)	(482.94)	(279.66)
Profit/(loss) after tax	114.45	(24.92)	(362.48)	(215.00)

- The results for the quarter ended March 31, 2022 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 of the respective financial year then ended.

For and on behalf of the Board of Directors

Rahul Agrawal



Rahul Agrawal

Chief Executive Officer & Whole time Director
DIN-07194134
Bengaluru, August 01, 2022

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 ended June 30, 2022 ("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.

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



Sathya P Koushik
(Partner)
(Membership No. 206920)
(UDIN: 22206920ANYIA5784)

Place: Bengaluru
Date: August 01, 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

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Statement of Standalone Financial Results for the Quarter ended June 30, 2022

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	Previous year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	Revenue from operations	2,757.43	2,227.89	856.44	7,610.52
	Other income	25.80	45.60	75.17	255.58
	Total revenue	2,783.23	2,273.49	931.61	7,866.10
2	Expenses				
	(a) Cost of food and beverages consumed	948.06	814.12	376.81	2,791.37
	(b) Employee benefits expenses	558.05	465.81	286.53	1,646.79
	(c) Occupancy cost and other operating expenses	671.86	584.36	385.08	2,098.30
	Total expenses	2,177.97	1,864.29	1,048.42	6,536.46
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	605.26	409.20	(116.81)	1,329.64
4	Finance costs	156.02	145.32	124.36	555.88
5	Depreciation and amortisation expense	301.32	292.25	241.77	1,056.19
	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	147.92	(28.37)	(482.94)	(282.43)
6					
7	Exceptional items - gain/(loss)(Refer Note No.7)	8.73	-	-	2.77
8	Profit/(loss) before tax (6 + 7)	156.65	(28.37)	(482.94)	(279.66)
9	Tax expense / (benefit):				
	(a) Current tax expense	20.36	-	-	-
	(b) Deferred tax	21.84	(3.45)	(120.46)	(64.66)
	Net tax expense / (benefit)	42.20	(3.45)	(120.46)	(64.66)
10	Profit/(loss) after tax (8 - 9)	114.45	(24.92)	(362.48)	(215.00)
11	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	-	(1.14)
	(b) Income tax on the above	-	1.00	-	0.29
	Total comprehensive income for the year (10+11)	114.45	(22.24)	(362.48)	(215.85)
12	Paid up equity share capital (Rs. 5 each)	194.71	194.55	187.72	194.55
13	Other Equity				3,940.28
14	Earnings / (Loss) per equity share (face value of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic	2.94	(0.60)	(9.70)	(9.23)
	Diluted	2.91	(0.60)	(9.70)	(9.23)

Notes to Standalone Financial Results

- 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) Regulations 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 August 01, 2022. The results for the quarter ended June 30, 2022 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2022.
- 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) Regulations 2015, as amended.
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- The Company operates in only one segment, viz., setting up and managing restaurant business.
- 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 June 30, 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 30th June 2022	Unutilised amount as on 30th June 2022
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	546.19	-
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	1,679.40	-

- Exceptional item for the quarter ended June 30, 2022 Rs. 8.73 million is towards profit on termination of lease as per IND AS 116 relating to restaurants closed during the quarter ended June 30, 2022.
- 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.
- The results for the quarter ended March 31, 2022 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 of the respective financial year then ended.

For and on behalf of the Board of Directors

Rahul Agrawal



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

Bengaluru, August 01, 2022