



Date: February 3, 2022

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

**Sub: Intimation of Outcome of the Board Meeting held on February 3, 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 January 25, 2021 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 its Meeting held today i.e., February 3, 2022 which started at 10:45 AM (IST) and concluded at 12:10 PM(IST), *inter-alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2021;
2. Re-appointment of Mr. Kayum Razak Dhanani (DIN: 00987597), Managing Director of the Company for a period of 3 years with effect from 4<sup>th</sup> March, 2022;
3. Appointment of Mr. Vijayakrishna KT (FCS No:1788; C.P. No:980) as Secretarial Auditor of the Company for the financial year 2021-22;
4. Further investment of Rs.16.99 crores in the Equity Shares of Red Apple Kitchen Consultancy Private Limited (“Toscano”), a Subsidiary of the Company.
5. Modification of Policy on Related Party Transactions of the Company in line with the recent amendment of the SEBI LODR Regulations.

Copy of the aforesaid financial results along with Limited Review Report duly signed by the Statutory Auditors of the Company, as approved by the Board 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](http://www.barbequenation.com).

**BARBEQUE-NATION HOSPITALITY LIMITED**

**Registered & Corporate Office:** “SaketCallipolis”, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, VarthurHobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. **T:** +91 80 69134900, **F:** +91 80 45113062, **E-mail:** [corporate@barbequenation.com](mailto:corporate@barbequenation.com), **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**



Kindly take this on record and treat this as compliance with SEBI (LODR) 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*

**BARBEQUE-NATION HOSPITALITY LIMITED**

**Registered & Corporate Office:** "SaketCallipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, VarthurHobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. **T:** +91 80 69134900, **F:** +91 80 45113062, **E-mail:** [corporate@barbequenation.com](mailto:corporate@barbequenation.com), **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BARBEQUE NATION HOSPITALITY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and Nine months ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company  
Barbeque-Nation Hospitality Limited

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
- b. Barbeque Nation Restaurants LLC
- c. Barbeque Nation (Malaysia) SDN BHD
- d. Barbeque Nation International LLC
- e. Barbeque Nation Holdings Pvt Ltd and
- f. Red Apple Kitchen Consultancy Private Limited

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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.
6. We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of the assets of the Group as at December 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.318.21 million and Rs.739.16 million for the quarter and Nine months ended December 31, 2021, total net profit/(loss) after tax of Rs. 11.50 million and Rs. (66.61) million for the quarter and Nine months ended December 31, 2021 and total comprehensive income/(loss) of Rs.11.50 million and Rs. (66.61) million for the quarter and Nine months ended December 31, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. NIL for the quarter and Nine months ended December 31, 2021, total net loss after tax of Rs. NIL and Rs. 0.32 million for the quarter and Nine months ended December 31, 2021 and total comprehensive loss of Rs. NIL and Rs.0.32 million for the quarter and Nine months ended December 31, 2021, 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.

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9. The Statement includes the results for the quarter and Nine months ended December 31, 2020 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our report on the Statement is not modified in respect of this matter.

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



**Sathya P Koushik**  
Partner  
(Membership No. 206920)  
(UDIN: 22206920AAETUJ5378)

Place: Bengaluru  
Date: February 03, 2022

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended Dec 31, 2021**

Rs in Millions except per share data

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Refer note 1	Unaudited	Refer note 2	Refer note 1	Refer note 2	Audited
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	2,866.71	2,208.90	1,948.27	6,095.38	2,807.33	5,070.82
	Other income	44.92	85.05	85.80	203.82	354.88	460.48
	<b>Total revenue</b>	<b>2,911.63</b>	<b>2,293.95</b>	<b>2,034.07</b>	<b>6,299.20</b>	<b>3,162.21</b>	<b>5,531.30</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of food and beverages consumed	980.90	759.02	670.01	2,159.47	1,026.58	1,782.48
	(b) Employee benefits expenses	557.34	462.41	405.95	1,356.46	865.20	1,351.90
	(c) Occupancy cost and other operating expenses	671.54	574.40	460.71	1,687.61	906.91	1,472.61
	<b>Total expenses</b>	<b>2,209.78</b>	<b>1,795.83</b>	<b>1,536.67</b>	<b>5,203.54</b>	<b>2,798.69</b>	<b>4,606.99</b>
<b>3</b>	<b>Earnings(loss) before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>	<b>701.85</b>	<b>498.12</b>	<b>497.40</b>	<b>1095.66</b>	<b>363.52</b>	<b>924.31</b>
<b>4</b>	Finance costs	171.61	153.23	216.84	490.54	662.55	848.68
<b>5</b>	Depreciation and amortisation expense	339.94	304.02	313.02	932.96	920.27	1211.70
<b>6</b>	<b>Profit(loss) before exceptional items and tax (3 - 4 - 5)</b>	<b>190.30</b>	<b>40.87</b>	<b>(32.46)</b>	<b>(327.84)</b>	<b>(1219.30)</b>	<b>(1136.07)</b>
<b>7</b>	Exceptional items - gain/(loss)	2.16	2.77	20.67	4.93	20.67	20.67
<b>8</b>	<b>Profit(loss) before tax (6 + 7)</b>	<b>192.46</b>	<b>43.64</b>	<b>(11.79)</b>	<b>(322.91)</b>	<b>(1198.63)</b>	<b>(1115.40)</b>
<b>9</b>	<b>Tax expense / (benefit):</b>						
	(a) Current tax expense	-	-	-	-	-	-
	(b) Deferred tax	44.16	10.18	1.75	(66.12)	(215.72)	(196.55)
	Net tax expense / (benefit)	<b>44.16</b>	<b>10.18</b>	<b>1.75</b>	<b>(66.12)</b>	<b>(215.72)</b>	<b>(196.55)</b>
<b>10</b>	<b>Profit(loss) after tax (8 - 9)</b>	<b>148.30</b>	<b>33.46</b>	<b>(13.54)</b>	<b>(256.79)</b>	<b>(982.91)</b>	<b>(918.85)</b>
<b>11</b>	<b>Profit(loss) for the year attributable to:</b>						
	Owners of the Company	141.63	29.23	(9.01)	(255.46)	(966.55)	(904.64)
	Non controlling interests	6.67	4.23	(4.52)	(1.33)	(16.36)	(14.21)
<b>12</b>	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified to Statement of profit and loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	(2.82)	0.00	7.82	(2.82)	7.82	10.15
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.71)	0.00	(1.78)	(0.71)	(1.78)	(2.55)
	Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(2.57)	2.75	(5.38)	(10.17)	17.95	17.96
	<b>Total comprehensive Income/(loss) for the period / year (10+12)</b>	<b>142.20</b>	<b>36.21</b>	<b>(12.88)</b>	<b>(270.49)</b>	<b>(958.92)</b>	<b>(893.29)</b>
<b>13</b>	<b>Total comprehensive Income/(loss) for the year attributable to:</b>						
	Owners of the Company	135.53	31.98	(8.35)	(269.16)	(942.56)	(879.08)
	Non controlling interests	6.67	4.23	(4.52)	(1.33)	(16.36)	(14.21)
<b>14</b>	<b>Paid up equity share capital (Rs. 5 each)</b>	<b>194.32</b>	<b>193.72</b>	<b>141.45</b>	<b>194.32</b>	<b>141.45</b>	<b>169.72</b>
<b>15</b>	<b>Earnings/(loss) per equity share (face value of Rs.5/- each) (not annualised)</b>						
	Basic	3.97	(2.91)	(0.32)	(10.34)	(34.49)	(31.14)
	Diluted	3.97	(2.91)	(0.32)	(10.34)	(34.49)	(31.14)

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended Dec 31, 2021**

**Notes to Consolidated Financial Results**

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

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2022. The auditors have carried a limited review of the results for the quarter ended and nine months ended December 31, 2021 and have issued an unmodified review conclusion.

- 2 The consolidated financial results for the quarter and nine months ended December 31, 2020 included in the Statement have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 3 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 4 Consequent to COVID 19 pandemic, the 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.24.07 million for the quarter ended December 31, 2021 have been recognised under Other income. Such concessions during the quarter ended September 30, 2021 and December 31, 2020 were Rs. 67.49 million and Rs. 78.33 million respectively.
- 5 The Company and its subsidiaries i.e the Group operates in only one segment, viz., setting up and managing restaurant business.
- 6 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions and based on the current estimates, the Group expects that the carrying value of the assets as at December 31, 2021 is fully recoverable.

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

Objects of the issue as per prospectus	Rs in Millions		
	Amount as per prospectus	Utilisation up to 31st December 2021	Unutilised amount as on 31st December 2021
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	278.54	267.65
Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis	750.00	750.00	-
General corporate purposes	383.21	383.21	-
<b>Total</b>	<b>1,679.40</b>	<b>1,411.75</b>	<b>267.65</b>

Net IPO Proceeds which were unutilised as at December 31, 2021 were temporarily invested in deposits with scheduled commercial banks.

- 8 Exceptional item for the Quarter Rs.2.16 million and nine months ended December 31, 2021 Rs 4.93 million 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 of by Rs 51.87 million towards profit on termination of lease deed as per IND AS 116 relating to restaurant units closed during the year.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 Key numbers of standalone results of the Company are as under :-

Particulars	Rs in Millions					
	For the quarters ended			For the nine month ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	2,605.79	2,055.21	1,820.22	5,592.61	2,799.49	4,938.16
Profit/(loss) before tax	184.38	47.27	8.25	(251.29)	(982.75)	(892.51)
Profit/(loss) after tax	136.79	35.61	6.50	(190.08)	(774.01)	(702.94)

- 11 As per the requirements of Ind AS 33, basic and diluted earnings per share is computed after considering share issue expenses directly debited to securities premium.
- 12 Previous periods figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

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

*Rahul Agrawal*



**Rahul Agrawal**  
 Chief Executive Officer & Whole time Director  
 DIN-07194134  
 Bengaluru, February 03, 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 and Nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of the assets of the Company as at December 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.



# Deloitte Haskins & Sells

6. The Statement includes the results for the quarter and Nine months ended December 31, 2020 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

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



**Sathya P Koushik**  
(Partner)  
(Membership No. 206920)  
(UDIN: 22206920AAETRC6692)

Place: Bengaluru  
Date: February 03, 2022

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended Dec 31, 2021**

Rs in Millions except per share data

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Refer note 1	Unaudited	Refer note 2	Refer note 1	Refer note 2	Audited
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	2,555.66	1,970.53	1,759.14	5,382.63	2,485.25	4,532.74
	Other income	50.13	84.68	61.08	209.98	314.24	405.42
	<b>Total revenue</b>	<b>2,605.79</b>	<b>2,055.21</b>	<b>1,820.22</b>	<b>5,592.61</b>	<b>2,799.49</b>	<b>4,938.16</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of food and beverages consumed	902.80	697.64	620.55	1,977.25	939.47	1,641.56
	(b) Employee benefits expenses	489.53	404.92	354.10	1,180.98	749.67	1,181.10
	(c) Occupancy cost and other operating expenses	607.86	521.00	402.05	1,513.94	800.32	1,311.14
	<b>Total expenses</b>	<b>2,000.19</b>	<b>1,623.56</b>	<b>1,376.70</b>	<b>4,672.17</b>	<b>2,489.46</b>	<b>4,133.80</b>
<b>3</b>	<b>Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>	<b>605.60</b>	<b>431.65</b>	<b>443.52</b>	<b>920.44</b>	<b>310.03</b>	<b>804.36</b>
<b>4</b>	Finance costs	153.78	132.42	194.95	410.56	543.48	705.93
<b>5</b>	Depreciation and amortisation expense	267.44	254.73	260.99	763.94	769.97	1,011.61
<b>6</b>	<b>Profit/(loss) before exceptional items and tax (3 - 4 - 5)</b>	<b>184.38</b>	<b>44.50</b>	<b>(12.42)</b>	<b>(254.06)</b>	<b>(1,003.42)</b>	<b>(913.18)</b>
<b>7</b>	Exceptional items - gain/(loss)	-	2.77	20.67	2.77	20.67	20.67
<b>8</b>	<b>Profit/(loss) before tax (6 + 7)</b>	<b>184.38</b>	<b>47.27</b>	<b>8.25</b>	<b>(251.29)</b>	<b>(982.75)</b>	<b>(892.51)</b>
<b>9</b>	<b>Tax expense / (benefit):</b>						
	(a) Current tax expense	-	-	-	-	-	-
	(b) Deferred tax	47.59	11.66	1.75	(61.21)	(208.74)	(189.57)
	Net tax expense / (benefit)	<b>47.59</b>	<b>11.66</b>	<b>1.75</b>	<b>(61.21)</b>	<b>(208.74)</b>	<b>(189.57)</b>
<b>10</b>	<b>Profit/(loss) after tax (8 - 9)</b>	<b>136.79</b>	<b>35.61</b>	<b>6.50</b>	<b>(190.08)</b>	<b>(774.01)</b>	<b>(702.94)</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to Statement of profit and loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	(2.82)	-	7.09	(2.82)	7.09	10.15
	(b) Income tax on the above	(0.71)	-	(1.78)	(0.71)	(1.78)	(2.55)
<b>11</b>	<b>Total comprehensive income for the year (10+11)</b>	<b>133.26</b>	<b>35.61</b>	<b>11.81</b>	<b>(193.61)</b>	<b>(768.70)</b>	<b>(695.34)</b>
<b>12</b>	<b>Paid up equity share capital (Rs. 5 each)</b>	<b>194.32</b>	<b>193.72</b>	<b>141.45</b>	<b>194.32</b>	<b>141.45</b>	<b>169.72</b>
<b>13</b>	<b>(Loss) / Earnings per equity share (face value of Rs.5/- each) (not annualised)</b>						
	Basic	3.72	(2.65)	0.23	(8.63)	(27.62)	(24.23)
	Diluted	3.72	(2.65)	0.23	(8.63)	(27.62)	(24.23)

**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 February 03, 2022. The auditors have carried a limited review of the results for the quarter ended and nine months ended December 31, 2021 and have issued an unmodified review conclusion.

- 2 The Standalone financial results for the quarter and nine months ended December 31, 2020 included in the Statement have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 3 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 4 Consequent to COVID 19 pandemic, the Company has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in the Statement. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, rent concessions aggregating to Rs. 24.98 million for the quarter ended December 31, 2021 have been recognised under Other income. Such concessions during the quarter ended September 30, 2021 and December 31, 2020 was Rs. 59.42 million and Rs. 55.25 million respectively.
- 5 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 6 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions and based on the current estimates, the Company expects that the carrying value of the assets as at December 31, 2021 is fully recoverable.

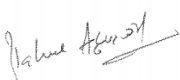
The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

Objects of the issue as per prospectus	Rs in Millions		
	Amount as per prospectus	Utilisation up to 31st December 2021	Unutilised amount as on 31st December 2021
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	278.54	267.65
Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis	750.00	750.00	-
General corporate purposes	383.21	383.21	-
<b>Total</b>	<b>1,679.40</b>	<b>1,411.75</b>	<b>267.65</b>

Net IPO Proceeds which were unutilised as at December 31, 2021 were temporarily invested in deposits with scheduled commercial banks.

- 8 Exceptional item for the nine months ended December 31, 2021 Rs 2.77 million is towards profit on termination of lease deed as per IND AS 116 relating to office closed during the quarter
- Exceptional item for FY 21 includes expenses towards accelerated vesting of employee stock options surrendered of Rs 25.88 million & Offer document filing fees written off of Rs 5.32 million, netted of by Rs 51.87 million towards profit on termination of lease deed as per IND AS 116 relating to restaurant units closed during the year.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 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 1st April 2021.

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




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

Bengaluru, February 03, 2022

## Barbeque Nation delivered the highest ever Revenue and EBITDA in Q3 FY22

**Bangalore, February 3, 2022:** Barbeque Nation Hospitality Ltd ([BSE: 543283](#) | [NSE: BARBEQUE](#)), one of the leading food services company in India, announced its Q3 FY22 results.

### Q3 FY22 Highlights

- Revenue from operations of Rs. 286.7 crores, an increase of 47.1% vs. Q3FY21
- Same store sales growth of 42.7%
- Delivery revenue of Rs. 46.6 crores, an increase of 64.4% over Q3 FY21
- Consolidated sales recovery of 123% in Q3FY22 as compared to the same period in FY20
- Reported EBITDA of Rs 70.2 crores, an increase of 41.1% over Q3 FY21
- Opened 7 new Barbeque Nation restaurants and 4 extension kitchens in Q3FY22
- Own digital assets contribution of ~25% in Q3FY22
- Transforming from a casual dining restaurant chain into a food services company

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

*“With the receding impact of the pandemic coupled with increased vaccination, we are experiencing improvement in the demand. Later part of December and January experienced some restrictions due to new variant but anticipate relaxation going forward, which will support our strong recovery trend. The dine in business made a robust recovery and our delivery vertical also contributed to our growth and has already achieved 2x of FY21 revenues. This strong performance has resulted recorded best ever topline and EBITDA in the history of the Company. Our various initiatives, including transformation to a food services company has started yielding positive results and is anticipated to provide further impetus to our growth journey going forward.”*

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

*“The gradual lifting of restrictions across the country has supported our recovery journey for the quarter. Of the total 174, over 90% of our outlets were fully operational during the quarter. This has led us to registering a robust growth in the dine-in segment as well as delivery segment. Our revenues have grown at 47% and profitability also improved significantly during the quarter with over 41% y-o-y growth in EBITDA. In continuation of our strategy to expand our reach, we have added 7 new restaurants during the quarter. We are on track to open 20 restaurants by end of the financial year and will also continue to invest in our digital platform, which will further augment our growth journey.”*

### About Barbeque Nation:

Founded in 2006, Barbeque Nation is one of India's leading food services company. It currently owns and operates 177 outlets across 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 10 Italian cuisine restaurants under the popular brand "Toscano".

### For further information, please contact

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### 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.*





BARBEQUE NATION HOSPITALITY LTD.

Earnings  
Presentation  
Q3 FY2022



# Key Highlights

Q3 FY22

Revenue from Operations	Reported EBITDA	Delivery Revenue	SSSG <sup>1</sup> (%)	Restaurant Operating Margin <sup>2</sup>	Own Digital Assets Contribution <sup>3</sup> (%)
₹ <b>2,867</b> mn	₹ <b>702</b> mn	₹ <b>466</b> mn	<b>42.7%</b>	₹ <b>593</b> mn	<b>25.2%</b>
+47.1% y-o-y	+41.1% y-o-y	+64.4% y-o-y	Q3FY21: (21.2)%	+48.1% y-o-y	
	EBITDA Margin: 24.5%			Margin: 20.7%	

9M FY22

Revenue from Operations	Reported EBITDA	Delivery Revenue	SSSG <sup>1</sup> (%)	Restaurant Operating Margin <sup>2</sup>	Own Digital Assets Contribution <sup>3</sup> (%)
₹ <b>6,095</b> mn	₹ <b>1,096</b> mn	₹ <b>1,534</b> mn	<b>112%</b>	₹ <b>792</b> mn	<b>25.3%</b>
+117% y-o-y	+201% y-o-y	+217% y-o-y	9MFY21: (60.8)%	NM	
	EBITDA Margin: 18.0%			Margin: 13.0%	

- 1) Same store sales growth (SSSG) refers to the y-o-y growth in sales for restaurants which have been in operation before the previous comparison period. Non operational restaurants, closed restaurants during the period and new restaurants opened after the previous comparison period have been excluded from SSSG calculations
- 2) Restaurant Operating Margin is calculated without the impact of Ind AS 116
- 3) Own Digital Assets Contribution is calculated as revenue generated through Barbeque nation app and web bookings. Represents data for BBQ India only.



# Leading food services company with strong dine-in & growing delivery vertical



## 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



Food delivery aggregators

Delivery through **BBQN App/ website** and on **leading food delivery aggregators**



## Toscano

Italian Cuisine- Dine-in & Delivery



**ASPIRATION**



**EXPERIENCE**



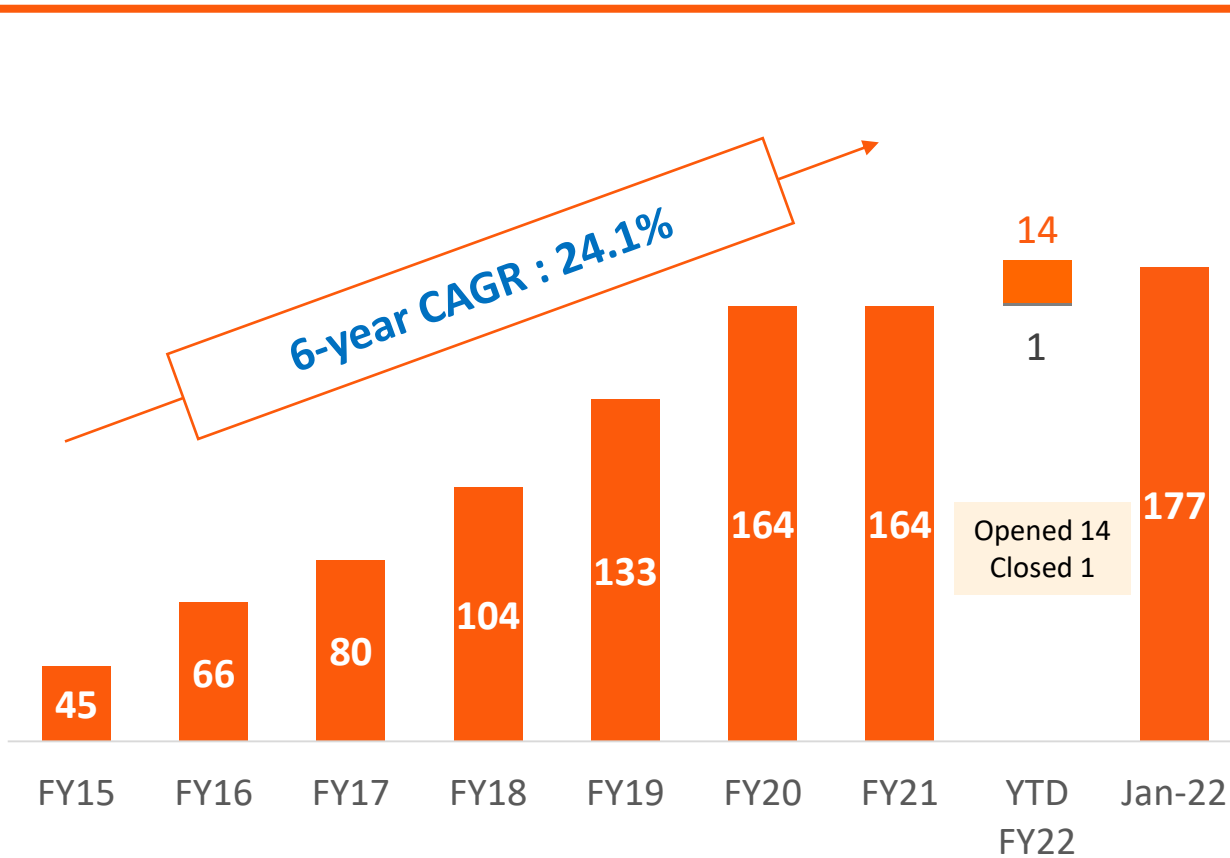
**VALUE**



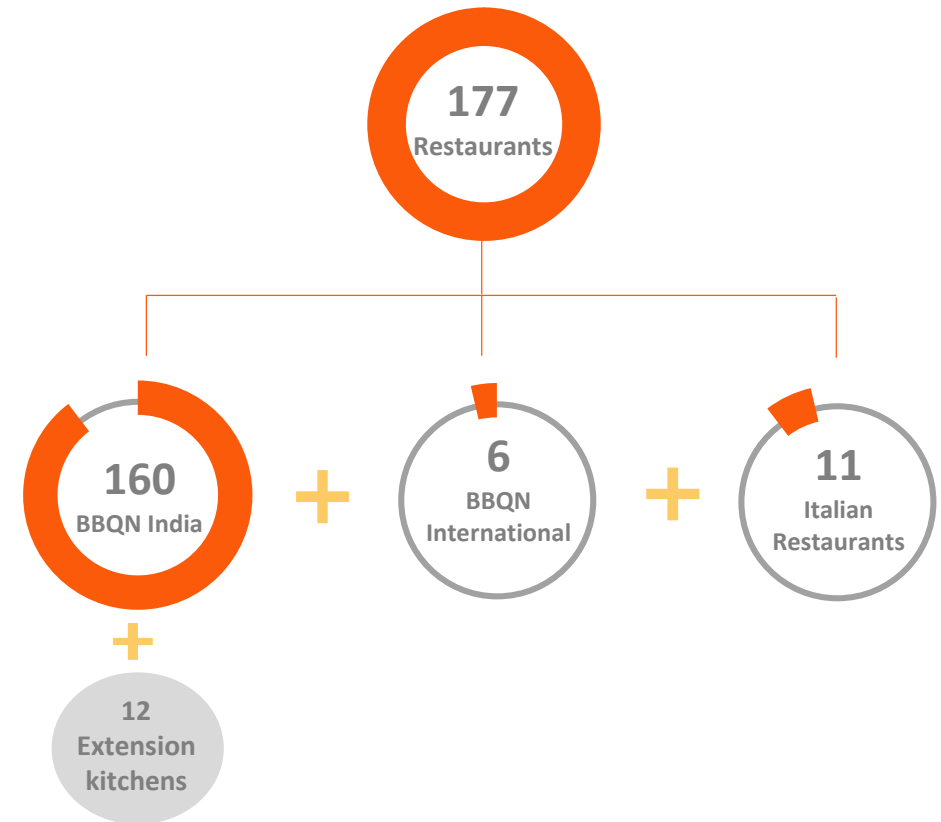
# Restaurant network

## Restaurant network growth resumed in FY22

### Expansion of Restaurants<sup>1</sup>



### Restaurant Composition<sup>2</sup>

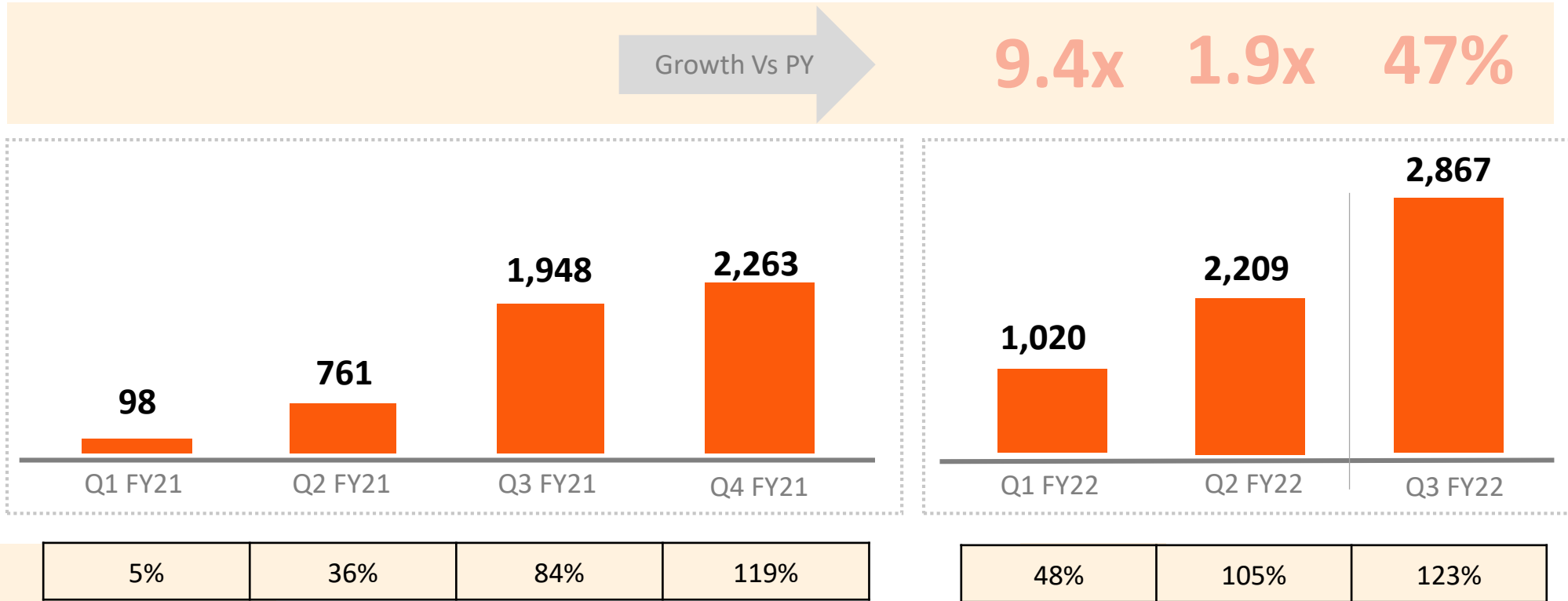


1) Toscano was included post acquisition in FY20  
 2) Restaurant network was 174 as on 31<sup>st</sup> Dec 2021 and 3 restaurants were added in Jan22



# Sales Recovery Trends

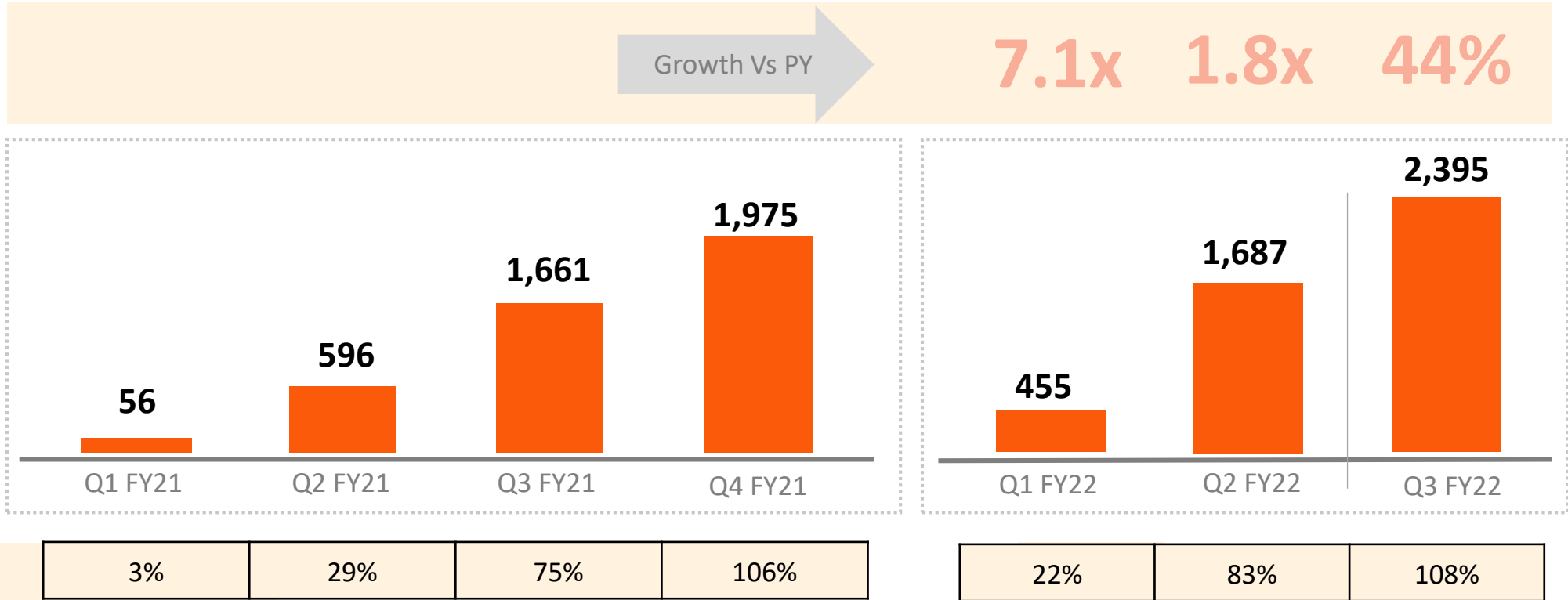
## Consolidated Revenue from Operations (₹ million)



- Strong recovery in dine-in business led by minimum operating restrictions in Q3 FY22
- Strong delivery growth v/s previous year

# Dine-in: Strong Recovery

Dine –in Sales (₹ million)



- Despite the ongoing pandemic, recorded highest ever quarterly dine-in sales in Q3 FY22
- Dine-in recovery was 108% of pre-covid period of Q3 FY20
- Increase in operating restrictions from 4th week of Dec impacted dine-in sales in Jan'22

# Scaling up the Delivery segment to drive incremental growth

## Delivery Sales (₹ million)

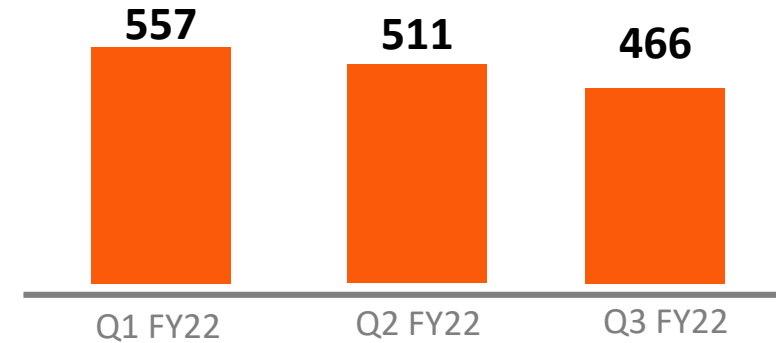
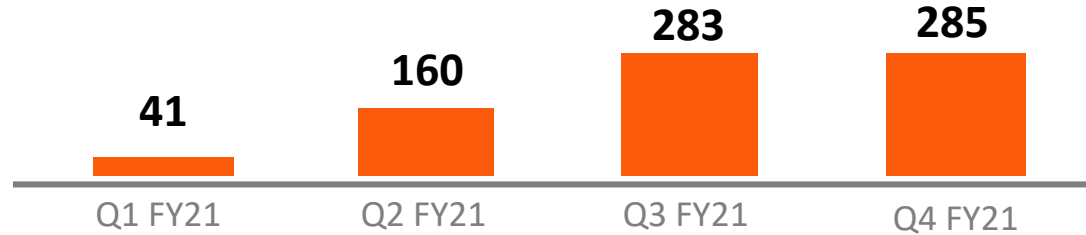
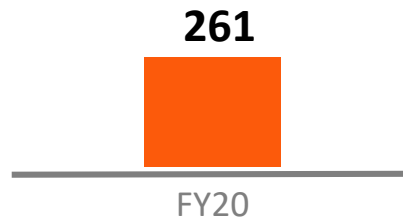
**261**  
12 Months FY20

~3x

**770**  
12 Months FY21

~2.7x (annualised)

**1,534**  
9M FY22



Growth vs. PY (%)

87%	213%	321%	571%
-----	------	------	------

1351%	319%	164%
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- Delivery segment grew 64% in Q3 FY22 along with strong recovery in dine-in
- Delivery segment was 16% of the total revenue from operations in Q3 FY22

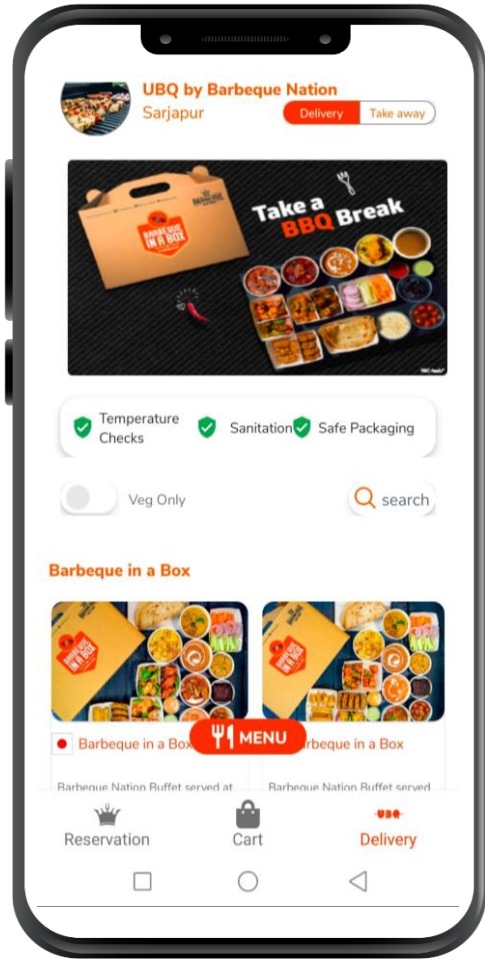
# Strong performance of restaurants operating for the entire quarter

	Full Ops. <sup>1</sup>	Partial Ops. <sup>1</sup>	Total
<b>Restaurant (#)</b>	157	17	174 <sup>(2)</sup>
<b>Revenue from operations (₹ Mn)</b>	2,717	150	2,867
<b>Avg. Quarterly Revenue/Outlet (₹ Mn)</b>	17.3	8.8	16.5
<b>Restaurant Operating Margin(%)</b>	21.6%	4.6%	20.7%

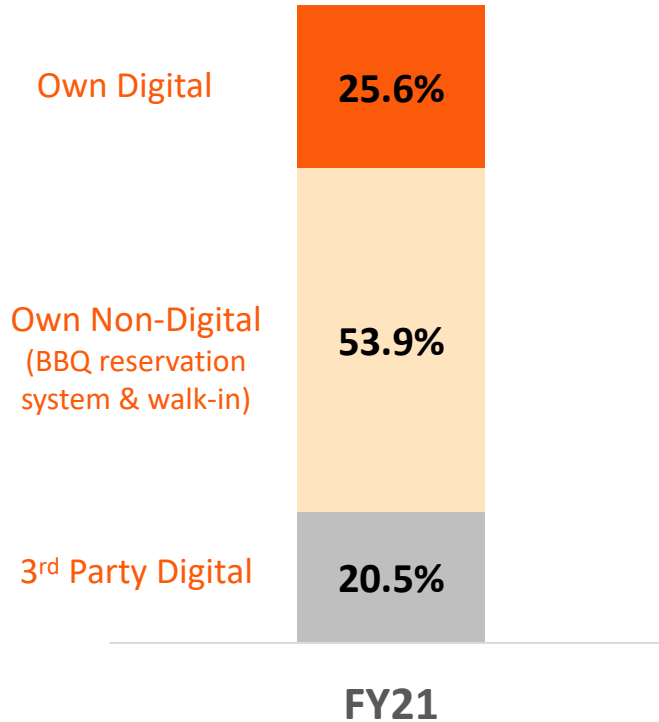
1) Restaurants with dine-in & delivery operating for the entire quarter are considered as "Full Ops" and the remaining as "Partial Ops"

2) No of restaurants as on 31-Dec-21 excludes 3 restaurants opened in Jan'22

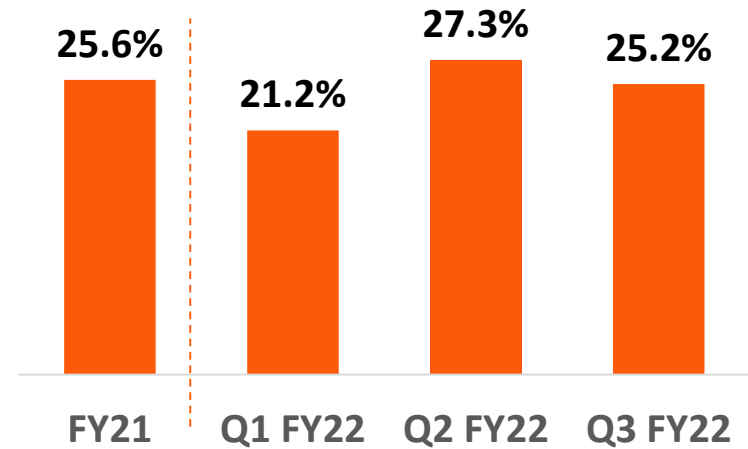
# Own digital platform



## Channel wise Contribution



## Own Digital Assets Contribution<sup>1</sup> (%)



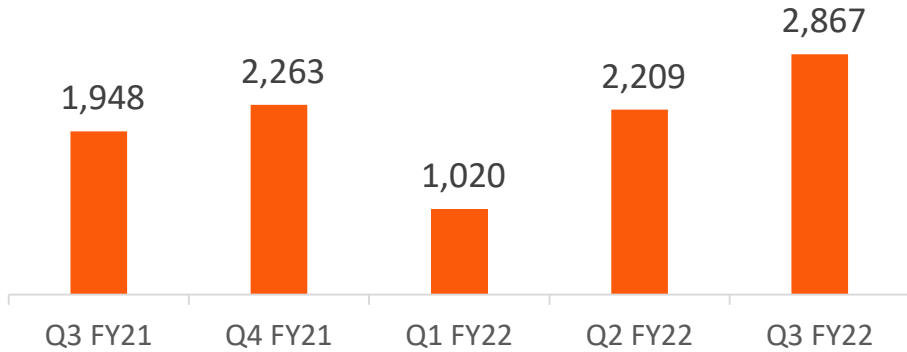
- With recovery in dine-in, share of in-house call center reservation increased in Q3 FY22 Vs. Q2 FY22
- Cumulative BBQ App downloads: 3.6mn+; 63% increase over Dec'20
- 4.5+ App Ratings
- Increased adoption of BBQ loyalty program (SMILES): 14.5%<sup>2</sup> in Dec'21 vs 9.6% in Dec'20

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

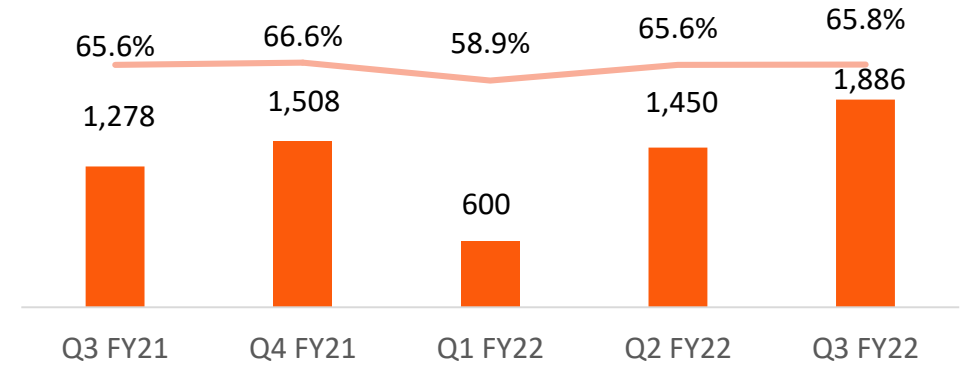
2) Bills reflecting redemption of SMILES as a % of total bills (excluding third party aggregators)

# Quarterly Performance Trend

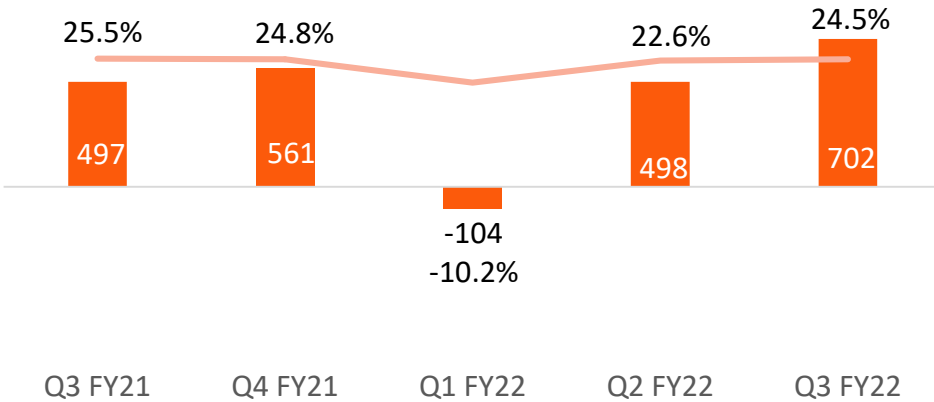
## Revenue from Operations (₹ Mn)



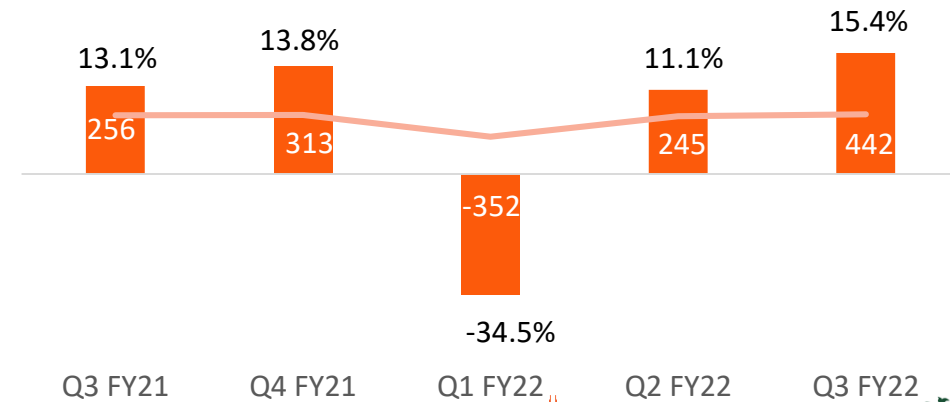
## Gross Profit (₹ Mn) and Margin (%)



## Reported EBITDA (₹ Mn) and Margin (%)



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



All margins are calculated as % of Revenue from operations.

# Consolidated Financials

Particulars (INR Millions)	Q3 FY22	Q3 FY21	YoY Gr%	Q2 FY22	QoQ Gr%
Revenue from operations	2,867	1,948	47.1%	2,209	29.8%
Other Income	45	86	(47.6)%	85	(47.2)%
<b>Total Revenue</b>	<b>2,912</b>	<b>2,034</b>	<b>43.1%</b>	<b>2,294</b>	<b>26.9%</b>
Cost of food and beverages consumed	981	670	46.4%	759	29.2%
Employee related expenses	557	406	37.3%	462	20.5%
Occupancy and other expenses	672	461	45.8%	574	16.9%
<b>EBITDA</b>	<b>702</b>	<b>497</b>	<b>41.1%</b>	<b>498</b>	<b>40.9%</b>
<i>EBITDA%</i>	24.5%	25.5%		22.6%	
Finance costs	172	217	(20.9)%	153	12.0%
Depreciation and amortisation expense	340	313	8.6%	304	11.8%
Exceptional items	(2)	(21)	nm	(3)	nm
<b>Profit before tax</b>	<b>192</b>	<b>(12)</b>	<b>nm</b>	<b>44</b>	<b>341%</b>
Tax expense	44	2	2423%	10	334%
<b>Profit/(loss) after tax</b>	<b>148</b>	<b>(14)</b>	<b>nm</b>	<b>33</b>	<b>343%</b>
<i>Profit/(loss) after tax%</i>	5.2%	(0.7)%		1.5%	

## Key indicators (without IND AS 116)

<b>EBITDA</b>	<b>442</b>	<b>256</b>	<b>72.8%</b>	<b>245</b>	<b>80.2%</b>
<i>EBITDA %</i>	15.4%	13.1%		11.1%	
<b>Profit/(loss) after tax</b>	<b>183</b>	<b>(33)</b>	<b>nm</b>	<b>55</b>	<b>231%</b>
<i>Profit/(loss) after tax %</i>	6.4%	(1.7)%		2.5%	



# FY22 Outlook

## Current Status



Ensure safety of guests and employees

100% Vaccination<sup>(1)</sup> across all outlets



Implement cost optimization measures to minimize Covid impact

Ongoing



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

~108% dine-in revenue in Q3 FY 22 v/s Q3 FY20



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

~2.0x of FY21 achieved till 9M FY22



Add ~20 new restaurants

14 launched; 13 under construction

1) 100% restaurant employees on payroll as on 31<sup>st</sup> Jan 2022 are fully vaccinated except cases where second dose is not due

# Transforming from CDR into a Food Services Company



A casual dining restaurant (CDR) chain



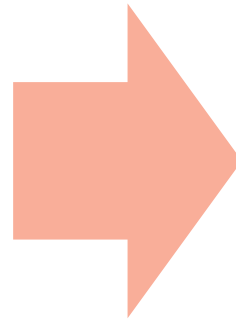
Focused on dine-in and enhancing customer experience



BBQN digital assets used for reservations and feedback



Barbeque and Indian cuisine



Food services company  
Dine-in | Delivery



Enhance our dine-in business coupled with delivery business providing incremental avenue for growth



BBQN digital assets used for reservations, feedbacks, loyalty and delivery



Diversified menu options to provide multiple cuisines catering to a larger market segment



# 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.

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