



To

Date: November 9, 2022

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 November 9, 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 October 31, 2022, we hereby inform you that the Board of Directors of Barbeque-Nation Hospitality Limited (the “Company”) at its Meeting held today i.e., Wednesday, November 9, 2022 which commenced at 12:45 PM (IST) and concluded at 1:55 PM (IST), *inter-alia*, considered and approved the following:

- 1) The Unaudited Standalone and Consolidated Financial Results for the second quarter and half-year ended September 30, 2022; and
- 2) To explore the business opportunities in Bahrain and for this purpose, an entity may be incorporated therein, as permitted in the laws of Bahrain. Investment in Bahrain entity shall be made by Barbeque Nation MENA Holding Limited, Wholly Owned Subsidiary of the Company situated in Dubai and the investment may be up to Rs.15,00,000/- (Rupees Fifteen Lakhs only) .

Further, the details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to investment in Bahrain subsidiary will be intimated as and when the entity is incorporated in Bahrain.

Copy of the aforementioned Unaudited Financial Results along with Limited Review Report duly signed by the Statutory Auditors of the Company, as approved by the Board of Directors, are enclosed with this letter in compliance with the requirements of Regulation 33 of the SEBI LODR Regulations. The investors’ presentation and Press release are also enclosed herewith.

The aforementioned documents shall be placed on the website of the Company at www.barbequenation.com.

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**



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

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

TO THE BOARD OF DIRECTORS OF BARBEQUE NATION HOSPITALITY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BARBEQUE NATION HOSPITALITY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 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 6 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.

WJ

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 assets of Rs. 1,206.44 million as at September 30, 2022, total revenues of Rs. 427.58 million and Rs. 837.39 million for the quarter and six months ended September 30, 2022, total net profit after tax of Rs. 50.93 million and Rs. 97.81 million for the quarter and six months ended September 30, 2022, total comprehensive income of Rs. 50.93 million and Rs. 97.81 million for the quarter and six months ended September 30, 2022 and net cash inflows (net) of Rs. 20.73 million as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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 assets of Rs. 1.64 million as at September 30, 2022, total revenues of Rs. NIL for the quarter and six months ended September 30, 2022, total net loss after tax of Rs. 1.11 million for the quarter and six months ended September 30, 2022, total comprehensive loss of Rs. 1.11 million for the quarter and six months ended September 30, 2022 and net cash outflows (net) of Rs. NIL 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: 22206920BCOOHW9100)

Place: Bengaluru
Date: November 09, 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@barbequenation.com. Website: www.barbequenation.com

Statement of Consolidated Financial Results for the Quarter and six months ended September 30, 2022

Sl. No.	Particulars	Rs in Millions except per share data					
		Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue						
	Revenue from operations	3,104.98	3,148.66	2,208.90	6,253.64	3,228.67	8,605.54
	Other income	15.98	29.96	85.05	45.94	158.90	262.79
	Total revenue	3,120.96	3,178.62	2,293.95	6,299.58	3,387.57	8,868.33
2	Expenses						
	(a) Cost of food and beverages consumed	1,053.62	1,045.85	759.02	2,099.47	1,178.57	3,047.36
	(b) Employee benefits expenses	679.15	640.35	462.41	1,319.50	799.12	1,886.09
	(c) Occupancy cost and other operating expenses	789.23	757.95	574.40	1,547.18	1,016.07	2,334.77
	Total expenses	2,522.00	2,444.15	1,795.83	4,966.15	2,993.76	7,268.22
3	Earnings/(loss) before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	598.96	734.47	498.12	1,333.43	393.81	1,600.11
4	Finance costs	179.80	174.53	153.23	354.33	318.93	653.03
5	Depreciation and amortisation expense	349.96	351.62	304.02	701.58	593.02	1,272.59
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	69.20	208.32	40.87	277.52	(518.14)	(325.51)
7	Exceptional items -(net) gain/(loss)(Refer Note 4)	32.62	0.04	2.77	32.66	2.77	4.93
8	Profit/(loss) before tax (6 + 7)	101.82	208.36	43.64	310.18	(515.37)	(320.58)
9	Tax expense / (benefit):						
	(a) Current tax expense	16.31	26.16	-	42.47	-	-
	(b) Deferred tax	10.18	21.95	10.18	32.13	(110.28)	(68.66)
	Net tax expense / (benefit)	26.49	48.11	10.18	74.60	(110.28)	(68.66)
10	Profit/(loss) after tax (8 - 9)	75.33	160.25	33.46	235.58	(405.09)	(251.92)
11	Profit/(loss) for the year attributable to:						
	Owners of the Company	70.90	151.78	29.23	222.68	(397.09)	(256.02)
	Non controlling interests	4.43	8.47	4.23	12.90	(8.00)	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)	-	-	-	-	-	(1.14)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.29
	Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(0.71)	(8.80)	2.75	(9.51)	(7.60)	(18.97)
	Total comprehensive Income/(loss) for the period / year (10+12)	74.62	151.45	36.21	226.07	(412.69)	(271.74)
13	Total comprehensive Income/(loss) for the year attributable to:						
	Owners of the Company	70.19	142.98	31.98	213.17	(404.69)	(275.84)
	Non controlling interests	4.43	8.47	4.23	12.90	(8.00)	4.10
14	Paid up equity share capital (Rs. 5 each)	194.71	194.71	193.72	194.71	193.72	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)	(not annualised)	(not annualised)	
	Basic	1.82	3.90	(2.91)	5.72	(14.31)	(10.30)
	Diluted	1.82	3.85	(2.91)	5.67	(14.31)	(10.30)

Barbeque-Nation Hospitality Limited
Consolidated Balance Sheet as at September 30, 2022
(Amount in Rupees Millions except for share data or as otherwise stated)

Sr. No	Particulars	As at	
		30-Sep-22	31-Mar-22
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	3,435.47	3,077.87
(b)	Right-of-use assets	5,429.37	4,877.47
(c)	Capital work-in-progress	249.78	211.80
(d)	Goodwill	722.97	722.97
(e)	Other intangible assets	43.36	44.70
(f)	Financial assets		
	Other financial assets	399.43	394.64
(g)	Deferred tax assets (net)	508.71	540.84
(h)	Other non-current assets	50.60	48.03
	Total Non-current assets [A]	10,839.69	9,918.32
	Current assets		
(a)	Inventories	494.83	357.55
(b)	Financial assets		
	Trade receivables	34.45	57.27
	Cash and cash equivalents	747.12	853.41
	Other financial assets	21.86	-
(c)	Current tax assets (Net)	26.61	10.29
(d)	Other current assets	273.05	215.86
	Total current assets [B]	1,597.92	1,494.38
	Total assets [A+B]	12,437.61	11,412.70
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	194.71	194.55
(b)	Other equity	3,861.05	3,665.30
	Equity attributable to owners of the Company [C]	4,055.76	3,859.85
	Non-controlling interest	87.23	93.30
	Total equity [D]	4,142.99	3,953.15
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	107.87	144.13
	Lease Liability	5,875.84	5,294.60
(b)	Provisions	111.17	104.26
	Total Non-current liabilities [E]	6,094.88	5,542.99
	Current liabilities		
(a)	Financial Liabilities		
	Borrowings	52.73	73.40
	Lease Liability	614.27	591.90
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	1.90	25.08
	- total outstanding dues of creditors other than micro enterprises	1,277.49	963.36
	Other financial liabilities	48.31	70.69
(b)	Other current liabilities	132.70	128.14
(c)	Provisions	72.34	63.99
	Total current liabilities [F]	2,199.74	1,916.56
	Total liabilities [G= [E+F]]	8,294.62	7,459.55
	Total equity and liabilities [G+D]	12,437.61	11,412.70

Barbeque-Nation Hospitality Limited
Consolidated Cashflow Statement for the period ended September 30, 2022
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	For the period ended	
	30-Sep-22	30-Sep-21
A. Cash flow from operating activities		
Profit / (loss) before tax	310.18	(515.37)
Adjustments for:		
Depreciation and amortisation	701.58	593.02
Net loss/(gain) relating to restaurant units closed / relocated	1.34	(2.77)
Interest expense on borrowings	7.98	31.35
Interest expenses on provision for asset retirement obligations	1.34	2.90
Interest on lease liabilities	291.09	236.75
Interest income	(28.17)	(28.45)
Rent Concession due to COVID 19	(1.27)	(124.10)
Expense on employee stock option scheme	34.82	18.11
Provision no longer required	(3.50)	(2.50)
Operating profit before working capital changes	1,315.39	208.94
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(137.28)	(16.78)
Trade receivables	22.82	(15.34)
Other assets (financial & non financial)	(101.78)	28.73
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	290.95	(261.82)
Non-current provisions	10.41	2.59
Current provisions	7.01	6.52
Other liabilities	4.57	54.29
Cash generated from operations	1,412.09	7.13
Net income tax (paid) / refunds	(58.79)	(9.53)
Net cash flow from / (used in) operating activities (A)	1,353.30	(2.40)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, CWIP and capital advances	(746.96)	(294.87)
Additional stake acquired in Subsidiary	(76.59)	
Proceeds from sale of property, plant and equipment	0.72	8.68
Deposits placed for margin money	23.18	(153.23)
Interest received	20.35	9.33
Net cash flow from / (used in) investing activities (B)	(779.30)	(430.09)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5.39	1,809.20
Proceeds from Share Application money pending allotment	0.15	-
Share issue expenses / Expenses towards offer for sale of shares	-	(19.57)
Proceeds from long-term borrowings	-	159.11
Repayment of long-term borrowings	(55.98)	(1,064.03)
Net increase / (decrease) in working capital borrowings	(0.95)	(174.56)
Payments of lease liabilities	(620.92)	(376.44)
Liabilities towards selling shareholders	-	(801.47)
Interest paid	(7.98)	(31.35)
Net cash flow from/(used in) financing activities (C)	(680.29)	(499.11)
Net increase in cash and cash equivalents (A+B+C)	(106.29)	(931.60)
Cash and cash equivalents at the beginning of the year	853.41	2,454.94
Cash and cash equivalents at the end of the year	747.12	1,523.34
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet		
Cash on hand	11.52	7.71
Balances with bank	700.90	423.05
Earmarked balances with bank	34.70	1,092.58
Cash and cash equivalents at the end of the year	747.12	1,523.34

Notes to Consolidated Financial Results

- 1 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 November 09, 2022. The auditors have carried an limited review of the results for the quarter and six months ended September 30, 2022 and have issued an unmodified review conclusion.
- 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) Regulations 2015, as amended.
- 3 The Company and its subsidiaries i.e the Group operates in only one segment, viz., setting up and managing restaurant business.
- 4 Exceptional item of Rs. 32.62 million for the quarter ended September 30, 2022 relates to:
 - (i) Gain of Rs. 34.00 million towards Liquidated damages received from lessors relating to outlets closed
 - (ii) Loss of Rs. 16.14 million towards write off of leasehold improvement pertaining to above outlets vacated.
 - (iii) Gain (net) of Rs. 14.76 million towards termination of lease in respect of above outlets as per IND AS 116
- 5 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.
- 6 Key numbers of standalone results of the Company are as under:

Particulars	For the quarters ended			For the six months ended		For the year
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	2,740.10	2,783.23	2,055.21	5,523.33	2,986.82	7,866.10
Profit/(loss) before tax	78.00	156.65	47.27	234.65	(435.67)	(279.66)
Profit/(loss) after tax	56.84	114.45	35.61	171.29	(326.87)	(215.00)

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

Chief Executive Officer & Whole time Director
DIN-07194134
Bengaluru, November 09, 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 six months ended September 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: 22206920BCO0FA6120)

Place: Bengaluru
Date: November 09, 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@barbequenation.com, Website: www.barbequenation.com

Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2022

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Revenue from operations	2,716.92	2,757.43	1,970.53	5,474.35	2,826.97	7,610.52
	Other income	23.18	25.80	84.68	48.98	159.85	255.58
	Total revenue	2,740.10	2,783.23	2,055.21	5,523.33	2,986.82	7,866.10
2	Expenses						
	(a) Cost of food and beverages consumed	950.37	948.06	697.64	1,898.43	1,074.45	2,791.37
	(b) Employee benefits expenses	590.34	558.05	404.92	1,148.39	691.45	1,646.79
	(c) Occupancy cost and other operating expenses	695.37	671.86	521.00	1,367.23	906.08	2,098.30
	Total expenses	2,236.08	2,177.97	1,623.56	4,414.05	2,671.98	6,536.46
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	504.02	605.26	431.65	1,109.28	314.84	1,329.64
4	Finance costs	161.82	156.02	132.42	317.84	256.78	555.88
5	Depreciation and amortisation expense	296.95	301.32	254.73	598.27	496.50	1,056.19
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	45.25	147.92	44.50	193.17	(438.44)	(282.43)
7	Exceptional items - gain/(loss)(Refer Note No.4)	32.75	8.73	2.77	41.48	2.77	2.77
8	Profit/(loss) before tax (6 + 7)	78.00	156.65	47.27	234.65	(435.67)	(279.66)
9	Tax expense / (benefit):						
	(a) Current tax expense	10.15	20.36	-	30.51	-	-
	(b) Deferred tax	11.01	21.84	11.66	32.85	(108.80)	(64.66)
	Net tax expense / (benefit)	21.16	42.20	11.66	63.36	(108.80)	(64.66)
10	Profit/(loss) after tax (8 - 9)	56.84	114.45	35.61	171.29	(326.87)	(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)	-	-	-	-	-	(1.14)
	(b) Income tax on the above	-	-	-	-	-	0.29
	Total comprehensive income for the year (10+11)	56.84	114.45	35.61	171.29	(326.87)	(215.85)
12	Paid up equity share capital (Rs. 5 each)	194.71	194.71	193.72	194.71	193.72	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)	(not annualised)	(not annualised)	
	Basic	1.46	2.94	(2.65)	4.40	(12.35)	(9.23)
	Diluted	1.45	2.91	(2.65)	4.36	(12.35)	(9.23)

Barbeque-Nation Hospitality Limited
Standalone Balance Sheet as at September 30, 2022
(Amount in Rupees Millions except for share data or as otherwise stated)

Sr.No	Particulars	As at	
		30-Sep-22	31-Mar-22
I	ASSETS		
	Non-current assets		
(a)	Property, plant, equipment	3,078.71	2,747.67
(b)	Right-of-use asset	5,021.39	4,442.12
(c)	Capital work-in-progress	230.56	183.13
(d)	Goodwill	189.66	189.66
(e)	Intangible assets	43.36	44.70
(f)	Financial Assets		
	Investments	655.84	579.25
	Loans	503.24	503.24
	Other financial assets	337.54	342.05
(g)	Deferred tax assets (net)	497.01	529.87
(h)	Other non-current assets	50.60	48.02
	Total Non-current assets [A]	10,607.91	9,609.71
	Current assets		
(a)	Inventories	464.44	330.42
(b)	Financial assets		
	Trade receivables	30.20	62.19
	Cash and cash equivalents	501.09	628.11
	Other financial assets	49.39	40.62
(c)	Current tax assets (Net)	18.56	3.74
(d)	Other current assets	229.00	164.67
	Total current assets [B]	1,292.68	1,229.75
	Total assets [A+B]	11,900.59	10,839.46
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	194.71	194.55
(b)	Other equity	4,151.77	3,940.28
	Equity attributable to owners of the Company [C]	4,346.48	4,134.83
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	105.69	137.51
	Lease Liability	5,473.10	4,863.08
(b)	Provisions	95.84	92.82
	Total Non-current liabilities [D]	5,674.63	5,093.41
	Current liabilities		
(a)	Financial Liabilities		
	Borrowings	50.59	67.99
	Lease Liability	510.39	491.18
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	1.90	20.29
	- total outstanding dues of creditors other than micro and small enterprises	1,095.50	795.42
	Other financial liabilities	39.08	61.09
(b)	Other current liabilities	117.29	118.24
(c)	Provisions	64.73	57.01
	Total current liabilities [E]	1,879.48	1,611.22
	Total liabilities [F= [D+E]]	7,554.11	6,704.63
	Total equity and liabilities [C+F]	11,900.59	10,839.46

Barbeque-Nation Hospitality Limited
Standalone Cash Flow Statement for the period ended September 30, 2022
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars for the year	For the period ended	
	30-Sep-22	30-Sep-21
A. Cash flow from operating activities		
Profit / (loss) before tax	234.65	(435.67)
Adjustments for:		
Depreciation and amortisation	598.27	496.50
Interest expense on borrowings	7.55	25.62
Interest on lease liabilities	267.53	214.25
Interest expenses on provision for asset retirement obligations	1.34	2.90
Interest income	(43.97)	(41.32)
Rent Concession Due to Covid 19	(1.27)	(116.03)
Expense on employee stock option scheme	34.82	18.11
Provision no longer required	(3.50)	(2.50)
Net loss/(gain) relating to restaurant units closed / relocated	(7.48)	(2.77)
Operating profit before working capital changes	1,087.94	159.09
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(134.02)	(18.59)
Trade receivables	31.99	(18.28)
Other assets (financial & non financial)	(99.53)	(3.30)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	281.69	(263.96)
Other liabilities	(0.95)	56.17
Non-current provisions	6.52	2.27
Current provisions	6.38	4.83
Cash generated from operations	1,180.02	(81.77)
Net income tax (paid) / refunds	(45.31)	(9.53)
Net cash flow from / (used in) operating activities (A)	1,134.71	(91.30)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, CWIP and capital advances	(670.82)	(265.62)
Proceeds from sale of property, plant and equipment	0.72	8.60
Investment in subsidiary	(76.59)	-
Loan given to subsidiary	-	(437.98)
Deposits placed for margin money	23.18	(153.23)
Interest received	49.14	9.43
Net cash flow from / (used in) investing activities (B)	(674.37)	(838.80)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5.39	1,809.20
Share Application money pending allotment	0.15	-
Share issue expenses / Expenses towards offer for sale of shares	-	(19.57)
Proceeds from long-term borrowings	-	153.52
Repayment of long-term borrowings	(48.19)	(583.82)
Net increase / (decrease) in working capital borrowings	(1.03)	(240.84)
Payments of lease liabilities	(536.13)	(312.14)
Liabilities towards selling shareholders	-	(801.47)
Interest paid	(7.55)	(25.62)
Net cash flow from/(used in) financing activities (C)	(587.36)	(20.74)
Net increase in cash and cash equivalents (A+B+C)	(127.02)	(950.84)
Cash and cash equivalents at the beginning of the year	628.11	2,424.46
Cash and cash equivalents at the end of the year	501.09	1,473.62
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet		
Cash on hand	9.77	6.63
Balances with bank	456.62	375.61
Fairmarked balances with bank	34.70	1,091.38
Cash and cash equivalents at the end of the year	501.09	1,473.62

Notes to Standalone Financial Results

- 1 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 November 09, 2022. The auditors have carried a limited review of the results for the quarter and six months ended September 30, 2022 and have issued an unmodified review conclusion.
- 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) Regulations 2015, as amended.
- 3 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 4 Exceptional item of Rs. 32.75 million for the quarter ended September 30, 2022 relates to:
 - (i) Gain of Rs. 34.00 million towards Liquidated damages received from lessors relating to outlets closed
 - (ii) Loss of Rs. 16.14 million towards write off of leasehold improvement pertaining to above outlets vacated.
 - (iii) Gain (net) of Rs. 14.89 million towards termination of lease in respect of above outlets as per IND AS 116
- 5 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.

For and on behalf of the Board of Directors



Rahul Agrawal

Chief Executive Officer & Whole time Director
DIN-07194134

Bengaluru, November 09, 2022



BARBEQUE NATION HOSPITALITY LTD.

Earnings
Presentation

Q2 FY23



Key Performance Highlights



Q2 FY23

Revenue from Operations	Reported EBITDA	SSSG (%)	Delivery Revenue	New Restaurant Additions	Own Digital Assets Contribution (%)
₹ 3,105 mn	₹ 599 mn	23.4%	₹ 392 mn	10	28.7%
+40.6% y-o-y	20.2% y-o-y	Q2FY22: 184%	(23.3)% y-o-y	Q2FY22: 2	Q2FY22: 27.3%
EBITDA Margin: 19.3%					

H1 FY23

Revenue from Operations	Reported EBITDA	SSSG (%)	Delivery Revenue	New Restaurant Additions	Own Digital Assets Contribution (%)
₹ 6,254 mn	₹ 1,333 mn	73.6%	₹ 812 mn	21	26.7%
+93.7% y-o-y	239% y-o-y	H1FY22: 270%	(24.0)% y-o-y	H1FY22: 4	H1FY22: 25.4%
EBITDA Margin: 21.3%					

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 3 metro cities provides huge headroom for growth

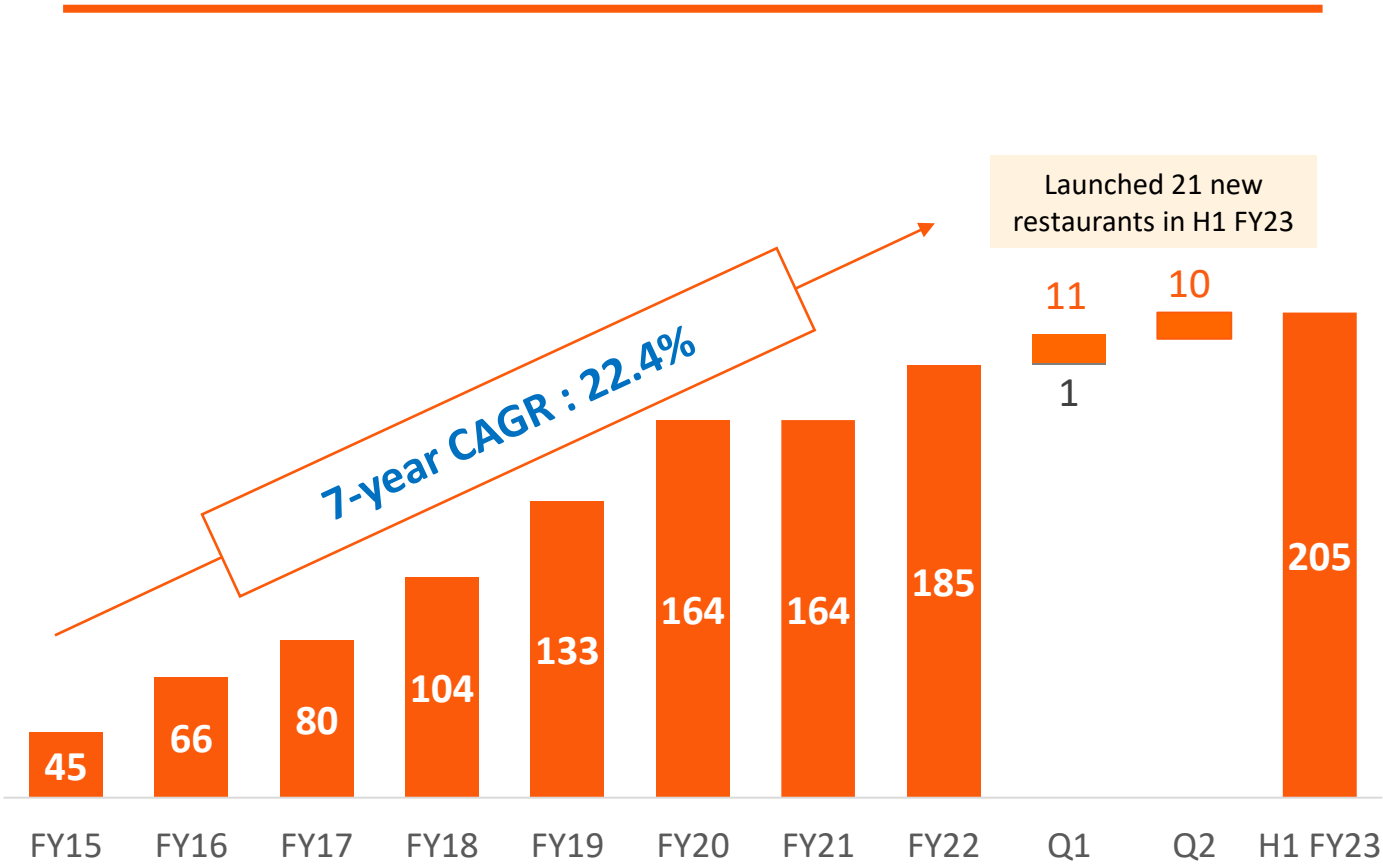


Growing restaurant network

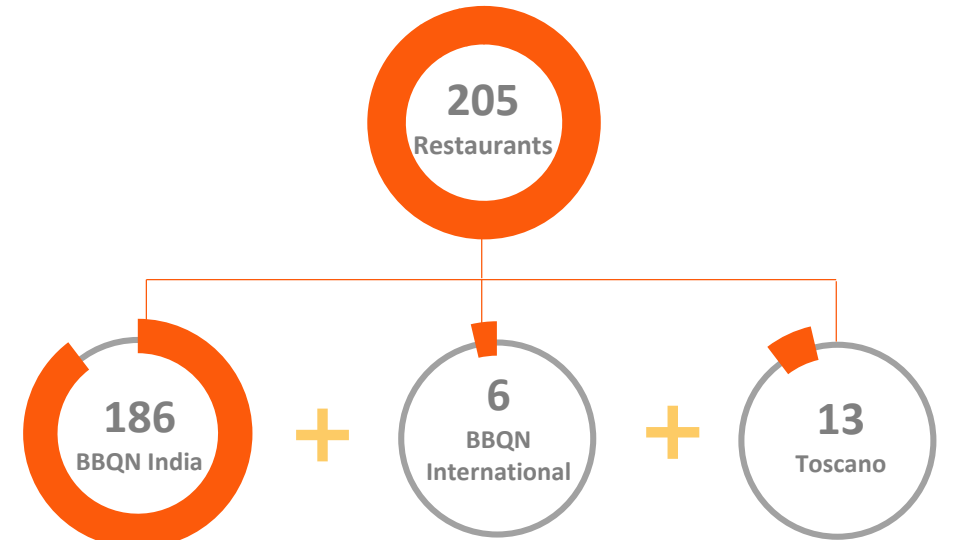


Added 10 new restaurants to the network in Q2

Expansion of Restaurant Network



Restaurant Composition



Distribution	Q1 FY23	Q2 FY23
Metros & Tier I	141	148
Tier II & III Cities	54	57
Total Network	195	205

16 restaurants under construction; to be operational in Q3/Q4

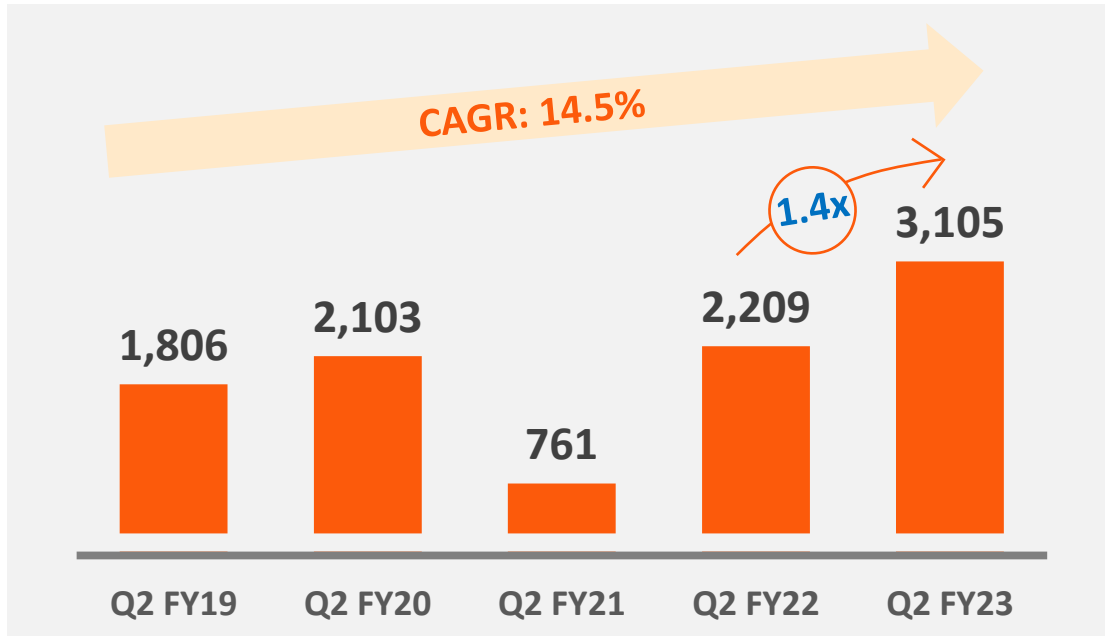


Y-o-Y Revenue growth of ~41%

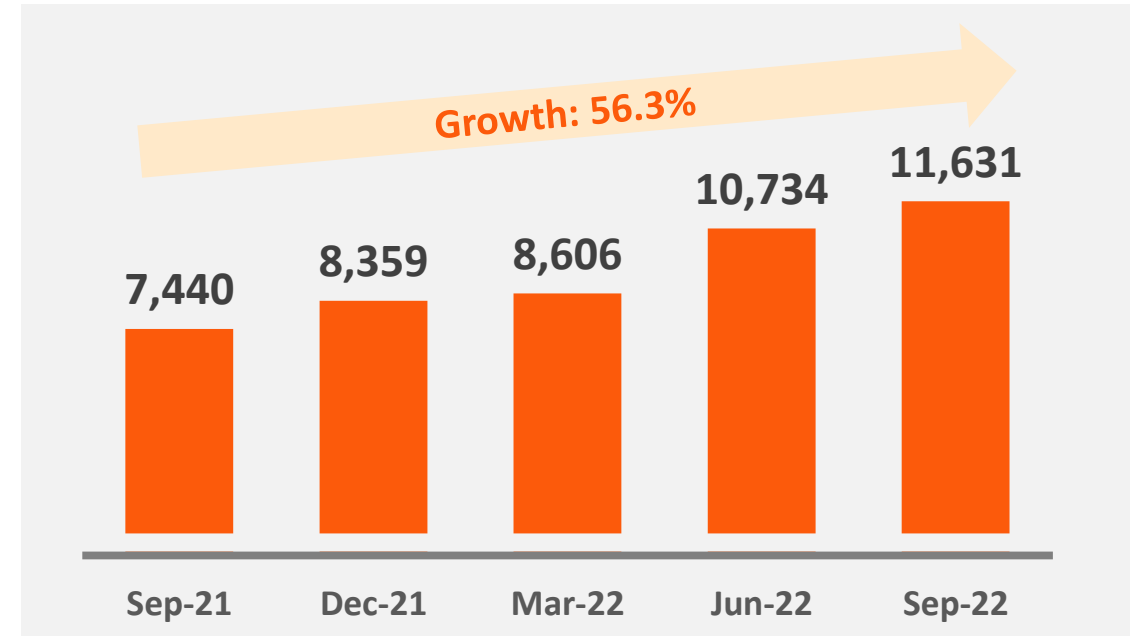


Consolidated Revenue from Operations (₹ million)

Y-o-Y Quarterly Trend



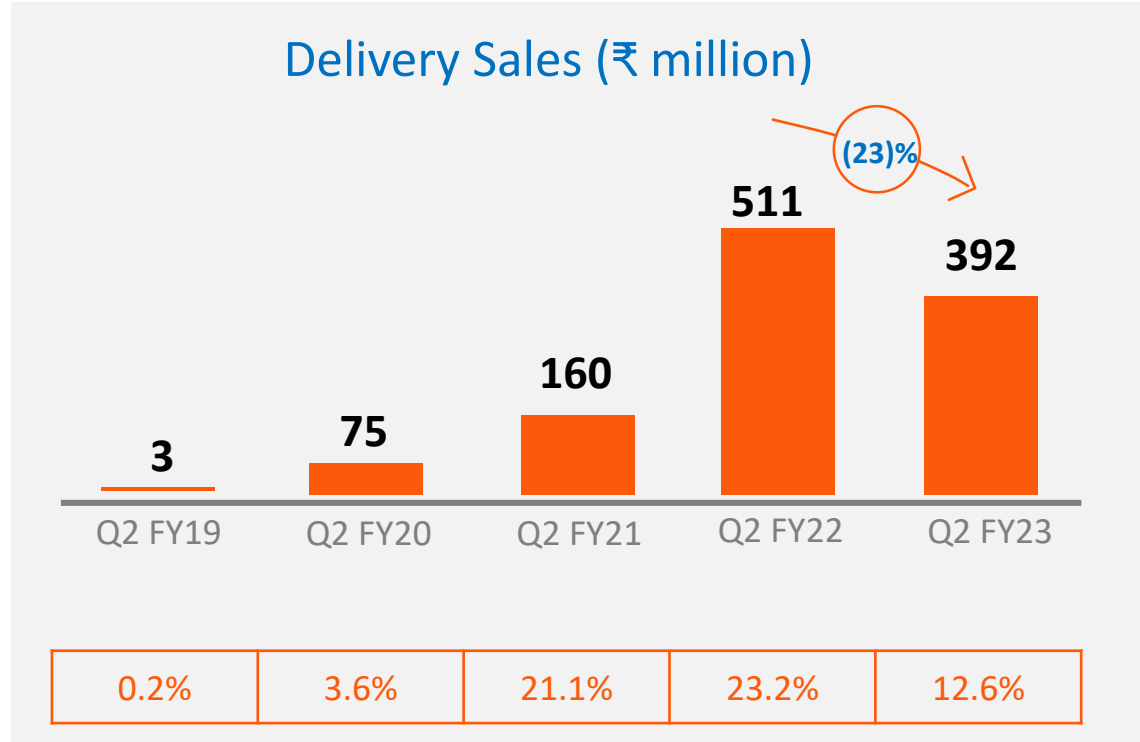
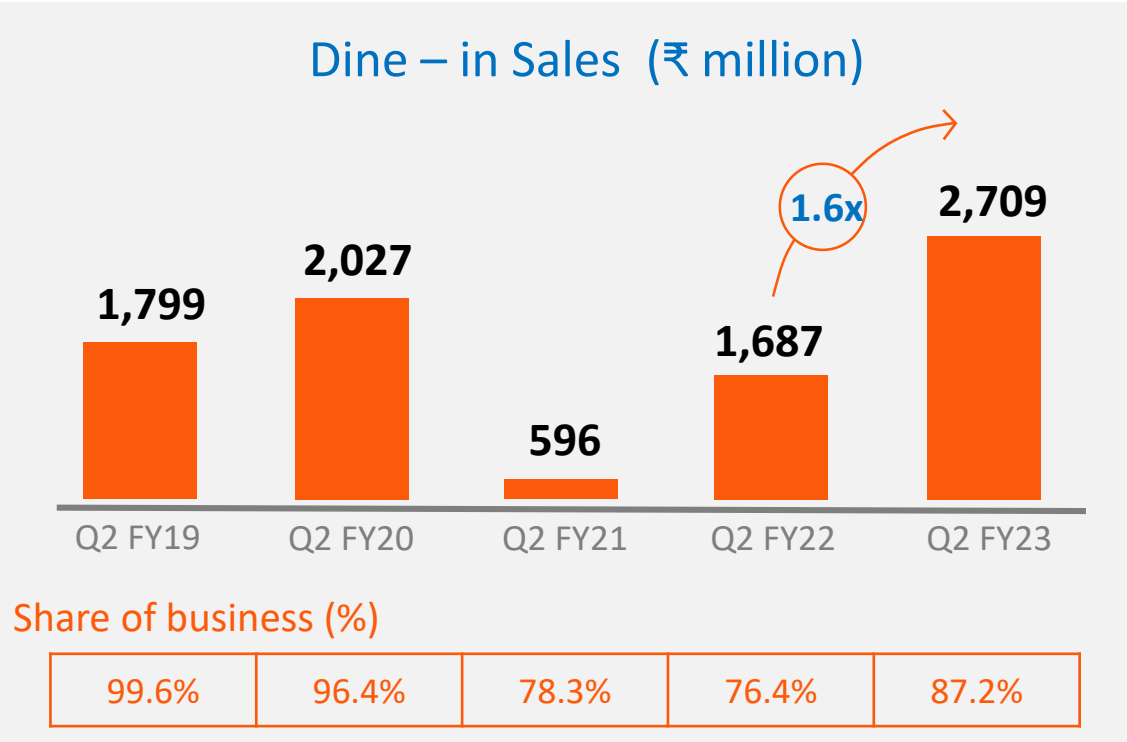
TTM Revenue Trend



- Q2 FY23 revenues grew 40.6% Y-o-Y supported by 61% growth in dine-in business
- SSSG of 23.4% driven by dine-in volume & price growth and partially impacted by decline in delivery



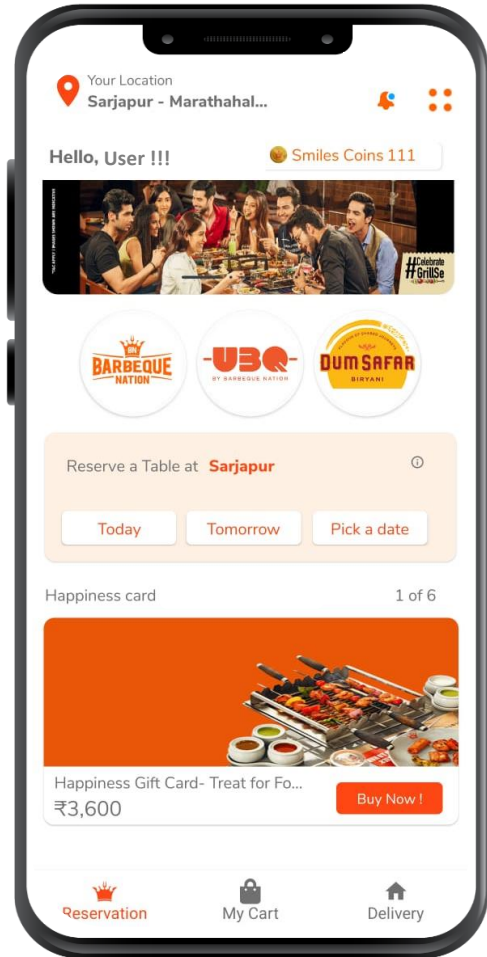
Y-o-Y growth of ~61% in dine-in and ~23% decline in delivery



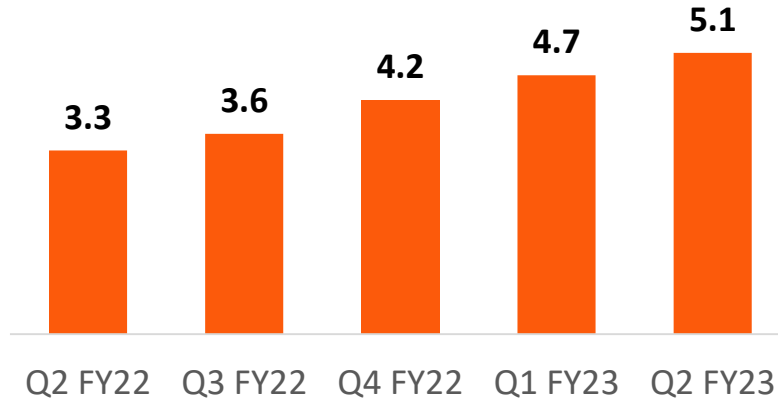
- Y-o-Y growth of 1.6x in dine-in revenue driven by volume and price growth
- Delivery business declined by 23% y-o-y
 - Y-o-Y delivery volume increased
 - AOV declined due to change in product mix and launch of new combo meals
- Launched the biryani brand 'Dumsafar' across 26 restaurants as on Sep-22



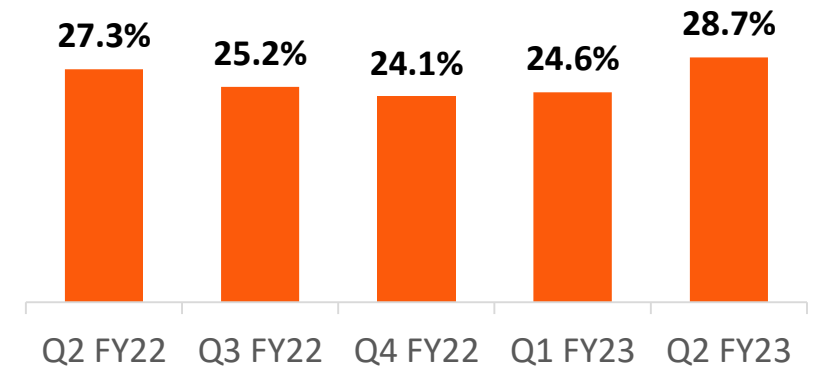
Increased contribution from own digital assets



Cumulative App Downloads (In Mn)



Own Digital Assets Contribution¹ (%)



- Increase in share of own channels (both digital & non-digital)
- Cumulative BBQ App downloads: 5.1mn+; 51% increase over Sep-22
- 4.6+ App Ratings

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



Matured outlets delivering strong revenue and margin performance (1/2)



Q2 FY23 Metrics	Matured ¹	New Restaurants ¹	Total
Restaurant (#)	158	47	205
Revenue from operations (₹ Mn)	2,629	476	3,105
Avg. Quarterly Revenue/Outlet (₹ Mn)	16.6	10.1	15.5 ⁽²⁾
Restaurant Op. Margin(%)-without IND-AS ⁽³⁾	19.2%	2.3%	16.6%
Restaurant Op. Margin(%)-with IND-AS ⁽³⁾	27.8%	12.8%	25.5%

1) Restaurants with operations of more than 2 years are considered as "Matured"

2) Avg. Quarterly revenue/outlet is calculated on 200 restaurants i.e., average of opening and closing number of restaurants during the period

3) Restaurant Operating Margin represents margins of the outlets and does not include other income



Matured outlets delivering strong revenue and margin performance (2/2)



H1 FY23 Metrics	Matured ¹	New Restaurants ¹	Total
Restaurant (#)	158	47	205
Revenue from operations (₹ Mn)	5,390	863	6,254
Avg. Quarterly Revenue/Outlet (₹ Mn)	17.1	10.2	16.0 ⁽²⁾
Restaurant Op. Margin(%)-without IND-AS ⁽³⁾	20.4%	4.0%	18.1%
Restaurant Op. Margin(%)-with IND-AS ⁽³⁾	28.9%	14.8%	27.0%

1) Restaurants with operations of more than 2 years are considered as “Matured”

2) Avg. Quarterly revenue/outlet is calculated on 195 restaurants i.e., average of opening and closing number of restaurants during the period

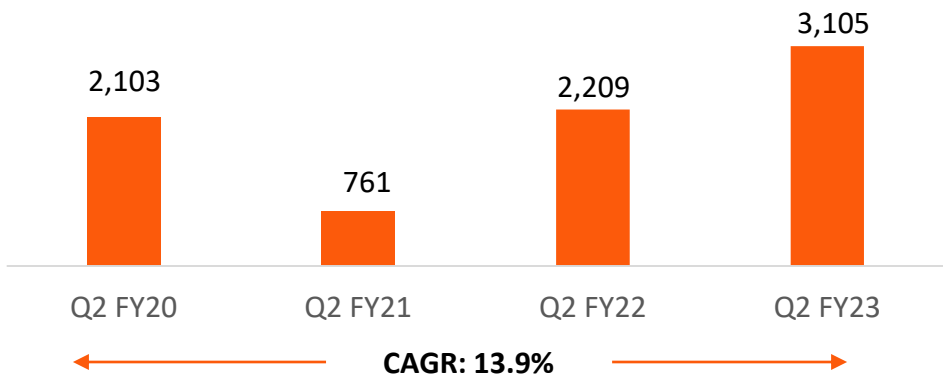
3) Restaurant Operating Margin represents margins of the outlets and does not include other income



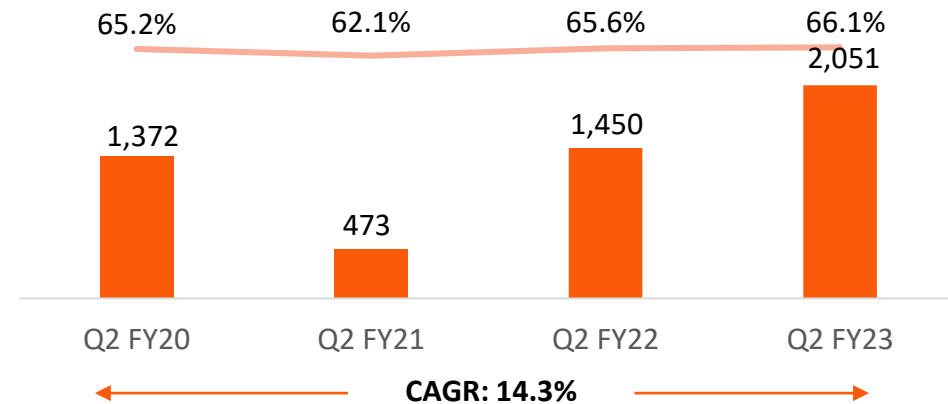
Robust revenue growth and consistently delivered strong margins (1/2)



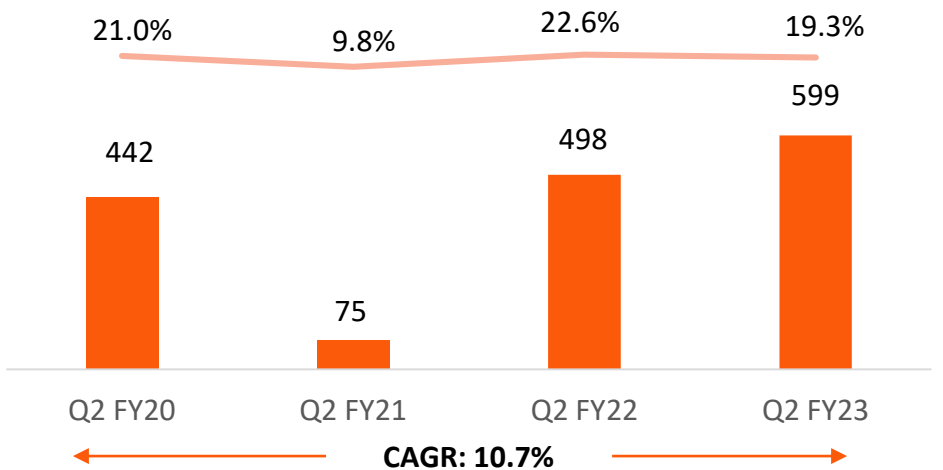
Revenue from Operations (₹ Mn)



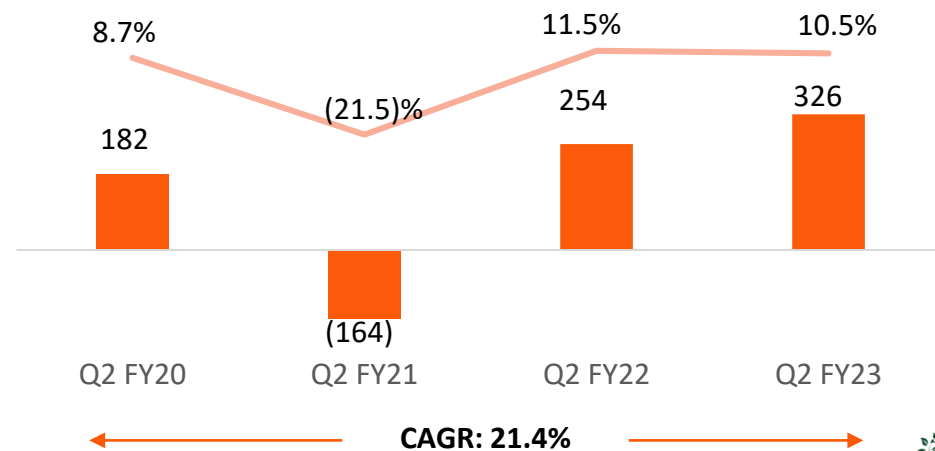
Gross Profit (₹ Mn) and Margin (%)



Reported EBITDA (₹ Mn) and Margin (%)



Adjusted EBITDA* (₹ Mn) and Margin (%)



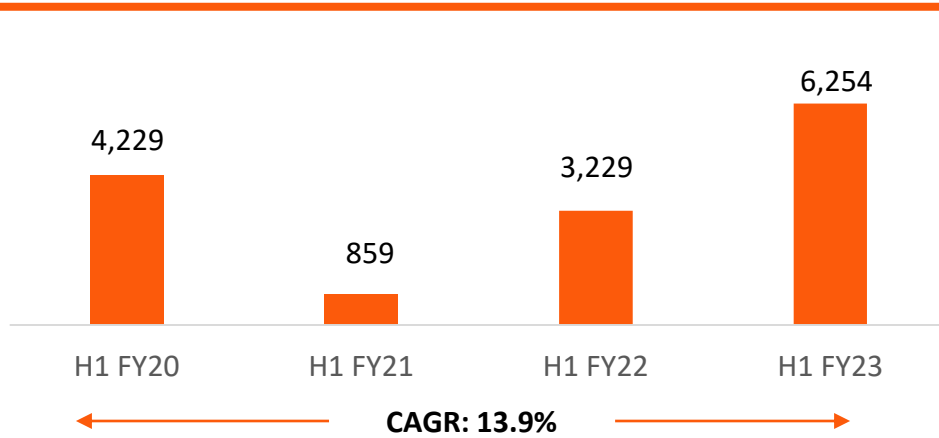
*Adjusted EBITDA is EBITDA without IND AS 116 adjustments and excludes non cash ESOP provisions. All margins are calculated as % of Revenue from operations.



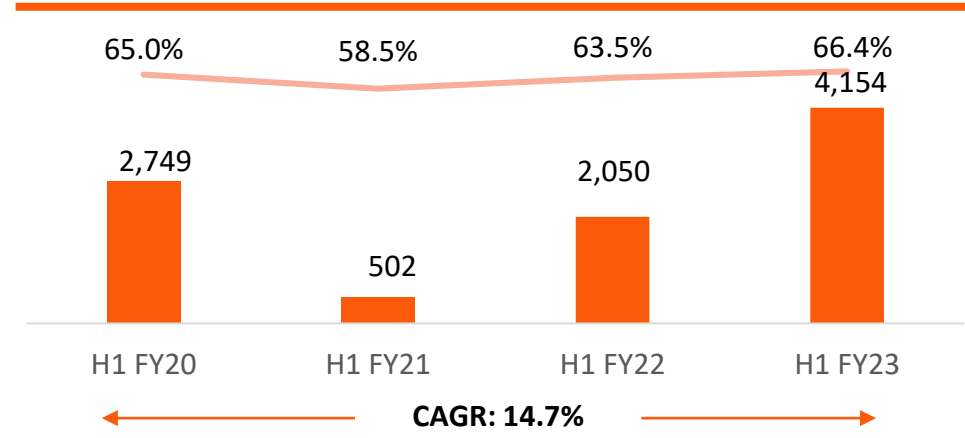
Robust revenue growth and consistently delivered strong margins (2/2)



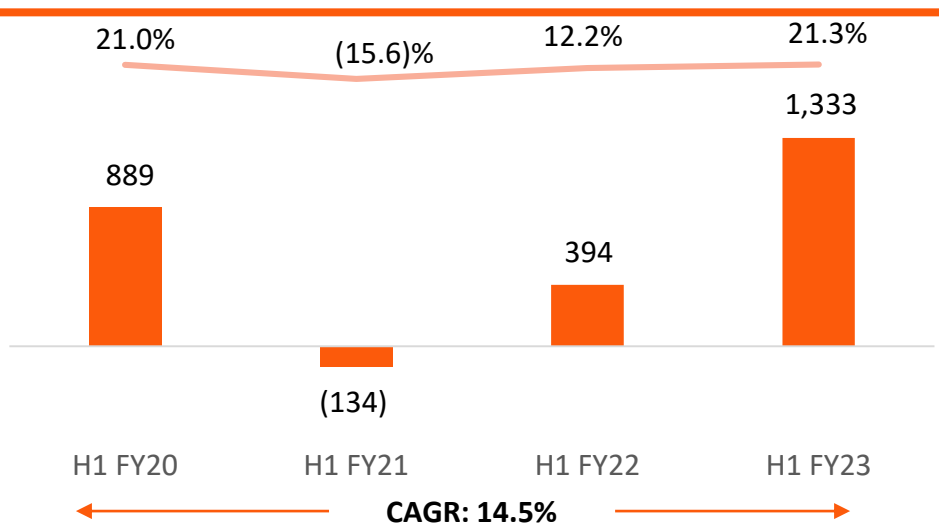
Revenue from Operations (₹ Mn)



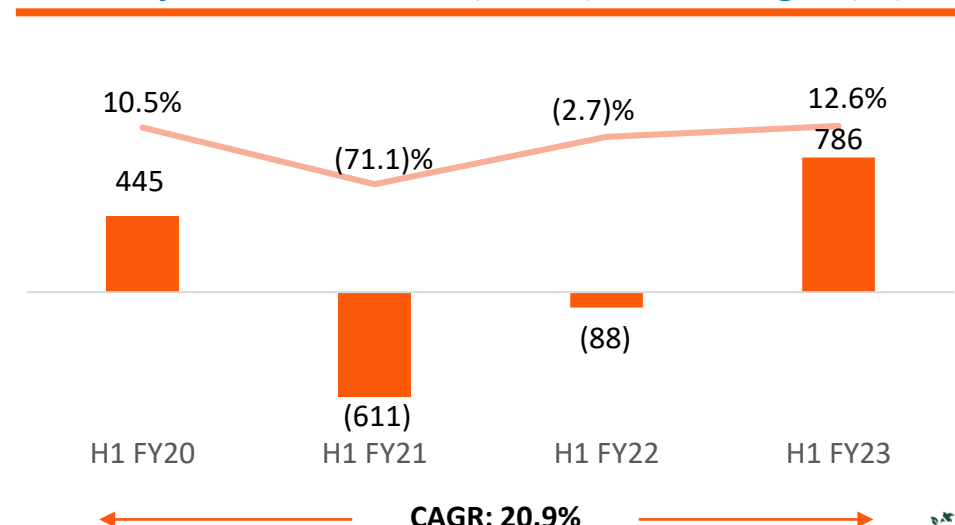
Gross Profit (₹ Mn) and Margin (%)



Reported EBITDA (₹ Mn) and Margin (%)



Adjusted EBITDA* (₹ Mn) and Margin (%)



*Adjusted EBITDA is EBITDA without IND AS 116 adjustments and excludes non cash ESOP provisions. All margins are calculated as % of Revenue from operations.



Consolidated P&L



₹ Millions	Q2 FY23	Q2 FY22	Y-o-Y Gr%	H1 FY23	H1 FY22	Y-o-Y Gr%
Revenue from operations	3,105	2,209	40.6%	6,254	3,229	93.7%
Other Income	16	85	(81.2)%	46	159	(71.1)%
Total Revenue	3,121	2,294	36.1%	6,300	3,388	86.0%
Cost of food and beverages consumed	1,054	759	38.8%	2,099	1,179	78.1%
Employee related expenses	679	462	46.9%	1,320	799	65.1%
Occupancy and other expenses	789	574	37.4%	1,547	1,016	52.3%
EBITDA	599	498	20.2%	1,333	394	239%
<i>EBITDA %</i>	<i>19.3%</i>	<i>22.6%</i>		<i>21.3%</i>	<i>12.2%</i>	
Finance costs	180	153	17.3%	354	319	11.1%
Depreciation and amortisation	350	304	15.1%	702	593	18.3%
Exceptional items	(33)	(3)	nm	(33)	(3)	nm
Profit before tax	102	44	133%	310	(515)	nm
Tax expense	26	10	160%	75	(110)	nm
Profit/(loss) after tax	75	33	125%	236	(405)	nm
<i>Profit/(loss) after tax %</i>	<i>2.4%</i>	<i>1.5%</i>		<i>3.8%</i>	<i>(12.5)%</i>	
Adjusted profitability*						
Adjusted EBITDA	326	254	28.2%	786	(88)	nm
<i>Adjusted EBITDA %</i>	<i>10.5%</i>	<i>11.5%</i>		<i>12.6%</i>	<i>(2.7)%</i>	
Adjusted Profit/(loss) before tax	158	81	93.8%	412	(447)	nm
<i>Adjusted Profit/(loss) before tax %</i>	<i>5.1%</i>	<i>3.7%</i>		<i>6.6%</i>	<i>(13.8)%</i>	

*Adjusted EBITDA and PBT is calculated without the impact of IND AS 116 and excludes non cash ESOP related provisions. All margins are calculated as % of Revenue from operations.

Consolidated Balance Sheet



₹ Millions	Sep-22	Mar-22
Equity Share capital	195	195
Other equity	3,861	3,665
Non-controlling interest	87	93
Total Equity	4,143	3,953
Borrowings	108	144
Lease Liability	5,876	5,295
Provisions	111	104
Total Non-Current Liabilities	6,095	5,543
Borrowings	53	73
Lease Liability	614	592
Trade Payables	1,279	988
Other Current Liabilities	253	263
Total Current Liabilities	2,200	1,917
Total Liabilities	8,295	7,460
Total Equity and Liabilities	12,438	11,413

₹ Millions	Sep-22	Mar-22
Property, plant and equipment	3,435	3,078
Right-of-use assets	5,429	4,877
Capital work-in-progress	250	212
Goodwill	723	723
Other intangible assets	43	45
Other non-current assets	959	984
Total Non-current assets	10,840	9,918
Inventories	495	358
Trade receivables	34	57
Cash and cash equivalents	747	853
Other current assets	322	226
Total current assets	1,598	1,494
Total assets	12,438	11,413



Key Investment themes



Investment Themes



Resilient food services brand: BBQN, UBQ and Toscano
Strong growth in revenues, EBITDA and margins



Dine-in | Delivery composition driving incremental growth
Maintain share of delivery business at 15-20%



Robust SSSG with strong restaurant operating margins(ROM)
*SSSG of 30% in FY23**



Drive growth through restaurant expansion
Plan to open 35-40 restaurants in FY23



BBQN own digital assets contribution (ODAC) used for reservations, feedback, loyalty and delivery

Q2 FY23

Revenue growth: 40.6%
EBITDA growth: 20.2%
EBITDA Margin: 19.3%

Dine-in | Delivery Mix:
87.2%/12.6%

SSSG: 23.4%
ROM: 17.2%

New additions: 10
Total restaurants: 205

ODAC: 28.7%

H1 FY23

Revenue growth: 93.7%
EBITDA growth: 239%
EBITDA Margin: 21.3%

Dine-in | Delivery Mix:
86.8%/13.0%

SSSG: 73.6%
ROM: 18.4%

New additions: 21
Total restaurants: 205

ODAC: 26.7%

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

Strong Balance sheet:
Net cash of ₹ 587 mn

Diversification with presence in
84 Indian cities

*SSSG of 30% on COVID impacted base of FY22
All margins are calculated as % of Revenue from operations.



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 24.84% in Red Apple Kitchen, unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.

For further information, please contact:

Bijay Sharma

Head of Investor Relations

Barbeque-Nation Hospitality Ltd.

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Barbeque Nation revenue increases by ~41% y-o-y in Q2 FY23 | PAT growth of ~125%**Q2 FY23 Highlights**

- Revenue from operations of Rs. 310.5 crores, y-o-y growth of 40.6%
- EBITDA stands at Rs. 59.9 crore, an increase of 20.2% y-o-y, margin stood at 19.3%
- Profit Before Tax (PBT) of Rs. 10.2 crore with a y-o-y growth of 133%
- Profit After Tax (PAT) stood at Rs. 7.5 crore, a growth of over 125% y-o-y
- Same store sales growth of 23.4% Y-o-Y
- Dine-in to delivery revenue mix of 87% and 13% respectively
- Opened 10 new restaurants taking overall network to 205 restaurants
- Cumulative Barbeque Nation App downloads of 5.1mn, 51% increase over September 2022

Bengaluru, November 9, 2022: Barbeque Nation Hospitality Ltd ([BSE: 543283](#) | [NSE: BARBEQUE](#)), one of the leading food services company in India, announced its Q2 FY23 results.

Revenue from operations during the quarter was Rs. 310.5 crores, delivering a growth of 40.6% compared to the same period last year. The growth was primarily driven by 60.5% growth in dine-in business and SSSG growth of 23.4% driven by dine-in volume & price growth. Reported gross margins were 66.1%, which improved by over 40 basis points during the quarter as compared to the previous year. This was achieved despite prevailing inflationary pressures on input costs. Reported EBITDA for the quarter stood at Rs. 59.9 crores, a growth of 20.2% y-o-y and EBITDA margins of 19.3%.

During the quarter, the Company added 10 new restaurants, thereby crossing the milestone of 200 restaurants and taking the total count to 205. Total restaurants included 13 Toscano restaurants, 6 Barbeque Nation international restaurants and balance 186 were Barbeque Nation India network.

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

“Our performance during the quarter was encouraging despite the prevailing inflationary environment. We recorded a topline growth of over 40% primarily driven by growth in dine-in segment. We also achieved the milestone of 200+ restaurants with opening of 10 new restaurants during the quarter. We have added 21 new restaurants in the first half of the fiscal year and are confident of achieving our guidance of adding 40 restaurants in FY23. We are focussed to grow each of our 4 business verticals to build one of India’s largest food services company owning its restaurant brands.”

Commenting on the performance, **Mr. Rahul Agrawal**, CEO and Whole Time Director, said:

“We continued to build on the growth momentum with strong revenue growth of over 40% and SSSG growth of 23% during the quarter. The growth was supported by improvement in dine-in business coupled with robust performance of both Toscano and international businesses. In the delivery segment, we added new offerings including recently launched ‘Dumsafar’ biryani. We continue to drive our store expansion with 10 new restaurants launched during the quarter. Strengthening and accelerating our core dine-in business, growth in the delivery vertical, unlocking the growth potential of Toscano and calibrated international expansion continues to be 4 key vectors of our growth strategy.”

About Barbeque Nation:

Founded in 2006, Barbeque Nation is one of India's leading food services company. It currently owns and operates 205 restaurants (across 2 brands) in India and 3 other countries. The Company pioneered the format of 'over the table barbeque' concept in Indian restaurants. 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 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 13 Italian cuisine restaurants under the popular brand "Toscano".

For further information, please contact

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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.