



Date: May 24, 2021

To

Listing Compliance & Legal Regulatory BSE Limited, P.J. Tower, Dalal Street Mumbai – 400 001 Scrip Code: 543283	Listing & Compliance National Stock Exchange of India Limited Exchange Plaza', Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Symbol: BARBEQUE
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Dear Sirs,

Sub: Outcome of Board Meeting held on May 24, 2021

Ref: Intimation under Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Further to our intimation dated May 16, 2021, we hereby inform that the Board of Directors of Barbeque-Nation Hospitality Limited ("the Board") at its Meeting held today i.e. May 24, 2021 which started at 12:25 PM and concluded at 3:20 PM has, *inter-alia* considered and approved the following business:

1. Approval of Audited financial statements of the Company (both Standalone and Consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended as on March 31, 2021.

We hereby confirm that Messrs. Deloitte Haskins & Sells, Chartered Accountants (FRN: 008072S), Statutory Auditors of the Company, have issued the Audit Report for the quarter/year ended March 31, 2021 with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated).

2. Appointment of Messrs. Ernst & Young LLP as Internal Auditors of the Company for a period of 8 quarters i.e. for FY 2021-22 and 2022-23.
3. Taking note of cessation and fall away of Part B of Articles of Association (AOA).
The Shareholders of the Company had adopted amended AOA of the Company by passing a Special Resolution at their Meeting held on May 18, 2015. Further, some of the Articles in the AOA have been modified by the shareholders by passing a Special Resolution at their meeting held on February 19, 2018.

As per Section III of Part A of the amended AOA, the Part B of the AOA of the Company shall cease to remain in effect and shall fall away consequent to listing and trading of Equity

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BARBEQUE-NATION HOSPITALITY LIMITED

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www.barbequenation.com



Shares of the Company on any Recognized Stock Exchange pursuant to the IPO and reference of the same is re-produced below:

In relation to CX Investor and Pace Investor, except for Articles 32.1.3, 32.1.6 and 40 (along with any terms defined in Article 31 and appearing in Articles 32.1.3, 32.1.6 and 40) of Part B of the Articles, Part B of the Articles shall cease to remain in effect and shall fall away without any further action by any person (including the Company or any of its Members) immediately on the commencement of trading of the equity shares of the Company on any Recognized Stock Exchange (as defined under Article 31.1) pursuant to the IPO (as defined under Article 31.2).

Consequent upon the listing of Equity Shares of the Company on BSE Limited and National Stock Exchange of India Limited on April 7, 2021 pursuant to the IPO, Part B of the Articles ceased to remain in effect and shall fall away, except for Articles 32.1.3, 32.1.6 and 40 of Part B of the Articles without requiring any further approval of the members/shareholders with effect from April 7, 2021.

The Board took note of the same at its Meeting held today.

4. Modification of ESOP Plan 2015 of the Company.

- a. Based on the recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders, the Board has resolved to increase the maximum number of Options in the ESOP Plan 2015 from 9,32,480 options to 20,00,000 options.
- b. Based on the recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders, the Board has resolved to amend clause 7.2 (5) & (6) of ESOP Plan 2015 and the amended clause reads as follows:

Sl. No.	Conditions	Vested	Unvested
5	Death	All vested options held by the Option Grantee shall vest in the Option Grantee's nominee or legal heirs immediately and the Option Grantee's nominee or legal heirs shall exercise the Vested Options within of period of 1 year from the date of death.	All unvested options held by the Option Grantee shall vest in the Option Grantee's nominee or legal heirs immediately and the Option Grantee's nominee or legal heirs shall exercise the Vested Options within of period of 1 year from the date of death.
6	Termination due to permanent incapacity	All vested options held by the Option Grantee shall vest in the Option Grantee's nominee or legal heirs immediately and the Option Grantee's nominee or legal heirs shall exercise the Vested Options within of period of 1 year from the date of permanent incapacity.	All unvested options held by the Option Grantee shall vest in the Option Grantee's nominee or legal heirs immediately and the Option Grantee's nominee or legal heirs shall exercise the Vested Options within of period of 1 year from the date of permanent incapacity.



The above modifications are in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and the Companies Act, 2013 and without prejudice to the interest of employees of the Company.

A copy of the aforesaid Audited Financial Statements together with Auditor's Report for both Standalone and Consolidated results for the year ended March 31, 2021 along with Statement of assets and Liabilities and Cash Flow Statement as on that date, as approved by the Board are attached in compliance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Investor presentation and Press release are enclosed herewith and we have also uploaded the financial results on the Company's website at www.barbequenation.com.

Kindly 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.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

BARBEQUE-NATION HOSPITALITY LIMITED

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2021 (refer 'Other Matters' section below), included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **BARBEQUE-NATION HOSPITALITY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditor on separate financial statements of subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. 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

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI")

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together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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 March 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2021 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibilities

Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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



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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021, December 31, 2020 and March 31, 2021 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.
- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 403.22 million as at March 31, 2021 and total revenues of Rs. 259.61 million for the year ended March 31, 2021, total net loss after tax of Rs. 36.77 million the year ended March 31, 2021 and total comprehensive loss of Rs. 36.77 million for the year ended March 31, 2021 and net cash inflows of Rs. 11.25 million for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, as applicable, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P. Koushik
(Partner)
(Membership No. 206920)
(UDIN: **21206920AAAAEV1201**)

Place: Bengaluru
May 24, 2021

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2021

Rs in Millions

Sl. No.	Particulars	For the quarters ended			Year ended	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Refer note 1 & 2	Refer note 1 & 2	Refer note 1 & 2	Audited	Audited
1	Revenue					
	Revenue from operations	2,263.49	1,948.27	1,909.68	5,070.82	8,469.70
	Other income	105.60	85.80	(4.48)	460.48	38.24
	Total revenue	2,369.09	2,034.07	1,905.20	5,531.30	8,507.94
2	Expenses					
	(a) Cost of food and beverages consumed	755.90	670.01	683.13	1782.48	2921.99
	(b) Employee benefits expenses	486.70	405.95	515.67	1351.90	1975.08
	(c) Occupancy cost and other operating expenses	565.70	460.71	460.83	1472.61	1930.48
	Total expenses	1808.30	1536.67	1659.63	4606.99	6827.55
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	560.79	497.40	245.57	924.31	1680.39
4	Finance costs	186.13	216.84	230.06	848.68	755.92
5	Depreciation and amortisation expense	291.43	313.02	559.63	1211.70	1339.63
6	Profit before exceptional items and tax (3 - 4 - 5)	83.23	(32.46)	(544.12)	(1136.07)	(415.16)
7	Exceptional items - loss / (gain)	-	(20.67)	(173.79)	(20.67)	(163.80)
8	Profit before tax (6 - 7)	83.23	(11.79)	(370.33)	(1115.40)	(251.36)
9	Tax expense / (benefit):					
	(a) Current tax expense	-	-	(50.89)	-	49.35
	(b) Deferred tax	19.17	1.75	(40.53)	(196.55)	28.57
	Net tax expense / (benefit)	19.17	1.75	(91.42)	(196.55)	77.92
10	Profit/(loss) after tax (8 - 9)	64.06	(13.54)	(278.91)	(918.85)	(329.28)
11	Profit/(Loss) for the year attributable to:					
	Owners of the Company	61.91	(9.01)	(273.54)	(904.64)	(323.91)
	Non controlling interests	2.15	(4.52)	(5.37)	(14.21)	(5.37)
12	Other comprehensive income					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	2.33	7.82	(7.70)	10.15	(7.70)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.77)	(1.78)	1.94	(2.55)	1.94
	Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	0.01	(5.38)	(20.73)	17.96	(20.73)
	Total comprehensive income for the year (10+12)	65.63	(12.88)	(305.40)	(893.29)	(355.77)
12	Total comprehensive income for the year attributable to:					
	Owners of the Company	63.48	(8.35)	(300.03)	(879.08)	(350.40)
	Non controlling interests	2.15	(4.52)	(5.37)	(14.21)	(5.37)
13	Paid up equity share capital (Rs. 5 each)	169.72	141.45	139.96	169.72	139.96
14	(Loss) / Earnings per equity share (face value of Rs.5/- each) (not annualised)					
	Basic	1.89	(0.32)	(9.77)	(31.14)	(11.77)
	Diluted	1.89	(0.32)	(9.77)	(31.14)	(11.77)

Barbeque-Nation Hospitality Limited
Consolidated Statement of Assets and Liabilities as at March 31, 2021
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	As at	
	31-Mar-21	31-Mar-20
ASSETS		
Non-current assets		
Property, plant and equipment	2,924.27	3,321.93
Right-of-use assets	3,616.95	4,014.71
Capital work-in-progress	60.19	108.92
Goodwill	722.97	722.97
Other intangible assets	52.14	67.25
Financial Assets		
Loans	300.15	289.15
Other financial assets	17.71	21.59
Deferred tax assets (net)	471.90	277.90
Other non-current assets	46.58	57.24
Total Non-current assets [A]	8,212.86	8,881.66
Current assets		
Inventories	201.52	149.25
Financial assets		
Trade receivables	26.44	21.51
Cash and cash equivalents	2,454.94	146.96
Other financial assets	-	41.89
Other current assets	482.35	313.31
Total current assets [B]	3,165.25	672.92
Total assets [A+B]	11,378.11	9,554.58
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	169.72	139.96
Other equity	2,269.28	(80.80)
Equity attributable to owners of the Company [C]	2,439.00	59.16
Non-controlling interest	38.10	52.31
Total equity [D]	2,477.10	111.47
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	989.55	1,650.64
Lease Liability	3,972.86	4,327.99
Other financial liabilities	-	674.25
Provisions	88.40	85.32
Other non-current liabilities	-	-
Total Non-current liabilities [E]	5,050.81	6,738.20
Current liabilities		
Financial Liabilities		
Borrowings	220.31	414.66
Lease Liability	524.94	487.74
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	38.27	8.67
- total outstanding dues of creditors other than micro enterprises	1,429.50	1,116.46
Other financial liabilities	1,460.90	488.47
Other current liabilities	93.85	115.59
Provisions	62.06	62.71
Current tax liabilities (Net)	20.37	10.61
Total current liabilities [F]	3,850.20	2,704.91
Total liabilities [G= [E+F]]	8,901.01	9,443.11
Total equity and liabilities [G+D]	11,378.11	9,554.58

For and on behalf of the Board of Directors

Rahul Agrawal



Rahul Agrawal

Chief Executive Officer & Whole time Director
Din-07194134

Bengaluru, May 24th, 2021

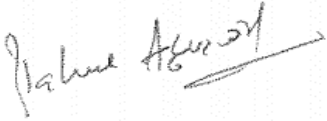
Barbeque-Nation Hospitality Limited
Consolidated Cashflow Statement for the year ended March 31, 2021
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	For the year / period ended	
	31-Mar-21	31-Mar-20
A. Cash flow from operating activities		
Profit / (loss) before tax	(1,115.40)	(251.36)
Adjustments for:		
Depreciation and amortisation	1,211.70	1,339.63
Net loss relating to restaurant units closed / relocated	(51.87)	22.37
Write back of gross obligation to acquire non-controlling interests in Red Apple	-	(236.17)
Impairment of goodwill	-	50.00
Interest expense on borrowings	222.51	172.77
Interest expense on gross obligation	44.25	23.29
Interest expenses on provision for asset retirement obligations	4.37	3.56
Interest on lease liabilities	499.23	481.33
Interest income	(31.44)	(22.21)
Rent Concession due to COVID 19	(422.10)	-
Expense on employee stock option scheme	51.18	13.12
IPO expenses written off	5.32	-
Provision no longer required	(5.98)	(9.00)
Provision for doubtful receivables and advances	11.59	10.86
Operating profit before working capital changes	423.36	1,598.19
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(52.27)	43.48
Trade receivables	(4.93)	16.62
Other assets (financial & non financial)	(31.75)	(74.13)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	342.64	343.27
Non-current provisions	12.29	(28.75)
Current provisions	(0.65)	34.61
Other liabilities	(21.74)	(44.32)
Cash generated from operations	666.95	1,888.97
Net income tax (paid) / refunds	12.31	(78.44)
Net cash flow from / (used in) operating activities (A)	679.26	1,810.53
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(143.26)	(840.59)
Proceeds from sale of property, plant and equipment	0.08	0.68
Aquisition of Subsidiary	-	(674.87)
Deposits placed for margin money	-	(36.44)
Deposits held as margin money released	39.98	-
Interest received	31.44	22.21
Net cash flow from / (used in) investing activities (B)	(71.76)	(1,529.01)

Barbeque-Nation Hospitality Limited
Consolidated Cashflow Statement for the year ended March 31, 2021
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	For the year / period ended	
C. Cash flow from financing activities		
Proceeds from issue of equity shares	29.76	1.02
Proceeds from Premium received on shares issued during the year	1,465.21	-
Proceeds from Share Application money pending allotment	994.27	-
Share issue expenses / Expenses towards offer for sale of shares	(148.75)	(61.10)
Proceeds from long-term borrowings	186.55	943.88
Proceeds from director (Net)	3.00	-
Repayment of long-term borrowings	(916.92)	(325.50)
Net increase / (decrease) in working capital borrowings	(194.35)	257.56
Dividend paid (including dividend tax)	-	(33.73)
Payments of lease liabilities	(541.68)	(874.72)
Liabilities towards selling shareholders	1,049.42	-
Interest paid	(226.03)	(172.77)
Net cash flow from financing activities (C)	1,700.48	(265.36)
Net increase in cash and cash equivalents (A+B+C)	2,307.98	16.16
Cash and cash equivalents at the beginning of the year	146.96	119.81
Add: Cash and bank balances pursuant to acquisition of subsidiary during the year	-	10.99
Cash and cash equivalents at the end of the year	2,454.94	146.96

For and on behalf of the Board of Directors




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

Bengaluru, May 24th, 2021

Statement of Consolidated Financial Results for the Quarter and Year ended March 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. Accordingly, the above Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021 ("Statement") are drawn up for the first time in accordance with the Listing requirements.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2021. The auditors have carried an audit of the results for the year ended March 31, 2021 and have issued an unmodified opinion.

2 The consolidated financial results for the quarter ended March 31, 2021, corresponding quarter ended March 2020 and for the preceding quarter 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. 422.10 million for the year ended March 31, 2021 have been recognised under Other income.

Such concessions during the quarter ended December 31, 2020 and March 31, 2021 was Rs. 78.33 million and Rs. 92.77 million respectively.

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

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

7 The net proceeds from the fresh issue of the IPO would be utilised towards the following:

- i) capital expenditure for expansion and opening of new restaurants by the Company;
- ii) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company on a consolidated basis; and
- iii) general corporate purposes

8 Exceptional item for FY 21 and immediate preceding quarter ended 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.

Exceptional item for FY 20 includes provision for impairment on Goodwill on consolidation subsidiary Red Apple Kitchen Consultancy Private Limited of Rs 50.00 million and loss of Rs 22.37 million towards loss relating to restaurant units closed during the year netted of by Rs 236.17 million towards write back of gross obligation to acquire non-controlling interests in subsidiary Red Apple Kitchen Consultancy Private Limited

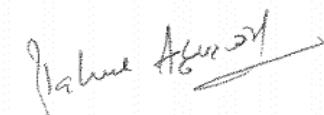
9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.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

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

Particulars	For the quarters ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total revenue	2,138.67	1,820.22	1,717.36	4,938.16	7,903.58
Profit before tax	90.24	8.25	(1,063.95)	(892.51)	(848.73)
Profit/(loss) after tax	71.07	6.50	(972.53)	(702.94)	(926.65)

11 Previous periods figures have been regrouped/ reclassified wherever necessary

For and on behalf of the Board of Directors




Rahul Agrawal

Chief Executive Officer & Whole time Director
Din-07194134

Bengaluru, May 24th, 2021

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

TO THE BOARD OF DIRECTORS OF

BARBEQUE-NATION HOSPITALITY LIMITED

Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2021, included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **BARBEQUE-NATION HOSPITALITY LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

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

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of its assets as at March 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the



Deloitte Haskins & Sells

Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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Deloitte Haskins & Sells

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

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

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

Other Matters

The Statement includes the results for the Quarter ended March 31, 2020, December 31, 2020 and March 31, 2021 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: **21206920AAAAEU7829**)

Place: Bengaluru
Date: May 24, 2021

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2021

Rs in Millions

Sl. No.	Particulars	For the quarters ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		Refer note 1 & 2	Refer note 1 & 2	Refer note 1 & 2	Audited	Audited
1	Revenue					
	Revenue from operations	2,047.49	1,759.14	1,697.20	4,532.74	7,870.52
	Other income	91.18	61.08	20.16	405.42	33.06
	Total revenue	2,138.67	1,820.22	1,717.36	4,938.16	7,903.58
2	Expenses					
	(a) Cost of food and beverages consumed	702.09	620.55	617.38	1,641.56	2,752.97
	(b) Employee benefits expenses	431.43	354.10	434.18	1,181.10	1,778.63
	(c) Occupancy cost and other operating expenses	510.82	402.05	409.35	1,311.14	1,776.51
	Total expenses	1,644.34	1,376.70	1,460.91	4,133.80	6,308.11
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	494.33	443.52	256.45	804.36	1,595.47
4	Finance costs	162.45	194.95	196.89	705.93	631.61
5	Depreciation and amortisation expense	241.64	260.99	359.40	1,011.61	1,045.73
6	Profit before exceptional items and tax (3 - 4 - 5)	90.24	(12.42)	(299.84)	(913.18)	(81.87)
7	Exceptional items - loss / (gain)	-	(20.67)	764.11	(20.67)	766.86
8	Profit before tax (6 - 7)	90.24	8.25	(1,063.95)	(892.51)	(848.73)
9	Tax expense / (benefit):					
	(a) Current tax expense	-	-	(50.89)	-	49.35
	(b) Deferred tax	19.17	1.75	(40.53)	(189.57)	28.57
	Net tax expense / (benefit)	19.17	1.75	(91.42)	(189.57)	77.92
10	Profit/(loss) after tax (8 - 9)	71.07	6.50	(972.53)	(702.94)	(926.65)
	Other comprehensive income					
	Items that will not be reclassified to Statement of profit and loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	3.06	7.09	9.36	10.15	(7.70)
	(b) Income tax on the above	(0.77)	(1.78)	(2.35)	(2.55)	1.94
11	Total comprehensive income for the year (10+11)	73.36	11.81	(965.52)	(695.34)	(932.41)
12	Paid up equity share capital (Rs. 5 each)	169.72	141.45	139.96	169.72	139.96
13	(Loss) / Earnings per equity share (face value of Rs.5/- each) (not annualised)					
	Basic	2.17	0.23	(34.74)	(24.23)	(33.11)
	Diluted	2.17	0.23	(34.74)	(24.23)	(33.11)

Barbeque-Nation Hospitality Limited
Statement of Standalone Assets and Liabilities as at March 31, 2021

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

Particulars	As at	
	31-Mar-21	31-Mar-20
ASSETS		
Non-current assets		
Property, plant and equipment	2,518.24	2,817.93
Right-of-use asset	3,272.93	3,581.91
Capital work-in-progress	53.90	97.33
Goodwill	189.66	189.66
Other Intangible assets	52.14	65.00
Financial Assets		
Investments	407.43	406.33
Loans	305.97	234.99
Other financial assets	17.71	21.59
Deferred tax assets (net)	464.92	277.90
Other non-current assets	46.58	57.24
Total Non-current assets [A]	7,329.48	7,749.88
Current assets		
Inventories	183.61	129.82
Financial assets		
Trade receivables	45.78	25.24
Cash and cash equivalents	2,424.46	125.24
Other financial assets	19.57	57.38
Other current assets	412.99	271.99
Total current assets [B]	3,086.41	609.67
Total assets [A+B]	10,415.89	8,359.55
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	169.72	139.96
Other equity	2,433.17	617.85
Equity attributable to owners of the Company [C]	2,602.89	757.81
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	592.18	1,249.55
Lease Liability	3,616.92	3,880.15
Provisions	77.95	75.24
Total Non-current liabilities [D]	4,287.05	5,204.94

Barbeque-Nation Hospitality Limited**Statement of Standalone Assets and Liabilities as at March 31, 2021**

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

Current liabilities		
Financial Liabilities		
Borrowings	219.93	405.92
Lease Liability	434.35	404.60
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	38.27	8.67
- total outstanding dues of creditors other than micro and small enterprises	1,253.71	973.67
Other financial liabilities	1,421.97	428.15
Other current liabilities	82.94	108.99
Provisions	54.41	56.19
Current tax liabilities (Net)	20.37	10.61
Total current liabilities [E]	3,525.95	2,396.80
Total liabilities [F= [D+E]]	7,813.00	7,601.74
Total equity and liabilities [C+F]	10,415.89	8,359.55

For and on behalf of the Board of Directors

**Rahul Agrawal**

Chief Executive Officer & Whole time Director

Din-07194134



Bengaluru, May 24th, 2021

Barbeque-Nation Hospitality Limited**Standalone Cash Flow Statement for the year ended 31st March, 2021**

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

Particulars for the year	For the year ended	
	31-Mar-21	31-Mar-20
A. Cash flow from operating activities		
Profit / (loss) before tax	(892.51)	(848.73)
Adjustments for:		
Depreciation and amortisation	1,011.61	1,045.73
Interest expense on borrowings	188.92	133.27
Interest on lease liabilities	449.42	433.96
Interest expenses on provision for asset retirement obligations	4.37	3.56
Interest income	(27.27)	(24.06)
Rent Concession Due to Covid 19	(371.33)	-
Expense on employee stock option scheme	51.18	13.12
Offer document filing fees written off	5.32	-
Provision no longer required	(5.98)	(9.00)
Provision for impairment of loans and interest receivable from subsidiary	-	117.90
Provision for impairment of investments	-	584.09
Recognition of credit loss in respect of financial guarantee given towards loan taken by subsidiary	-	71.20
Net loss relating to restaurant units closed / relocated	(51.87)	(6.33)
Provision for doubtful receivables and advances	10.70	5.00
Operating profit before working capital changes	372.56	1,519.71
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(53.79)	52.81
Trade receivables	(20.54)	31.07
Other assets (financial & non financial)	(4.66)	(88.19)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	309.64	311.12
Other liabilities	(26.05)	29.05
Non-current provisions	16.29	(26.91)
Current provisions	(6.15)	19.09
Cash generated from operations	587.30	1,847.75
Net income tax (paid) / refunds	12.31	(78.44)
Net cash flow from / (used in) operating activities (A)	599.61	1,769.31

Barbeque-Nation Hospitality Limited**Standalone Cash Flow Statement for the year ended 31st March, 2021**

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

Particulars for the year	For the year ended	
	31-Mar-21	31-Mar-20
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(159.00)	(795.40)
Proceeds from sale of property, plant and equipment	0.09	0.68
Investment in subsidiary	(1.10)	(711.38)
Loan given to subsidiary	(65.26)	(111.95)
Deposits placed for margin money	-	(36.44)
Deposits held as margin money released	39.98	-
Interest received	30.31	0.00
Net cash flow from / (used in) investing activities (B)	(154.98)	(1,654.49)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	1,494.97	1.02
Share Application money pending allotment	994.27	-
Share issue expenses / Expenses towards offer for sale of shares	(148.75)	(61.10)
Proceeds from long-term borrowings	176.55	899.03
Repayment of long-term borrowings	(879.43)	(216.03)
Net increase / (decrease) in working capital borrowings	(185.99)	248.82
Dividend paid (including dividend tax)	-	(33.73)
Payments of of lease liabilities	(454.23)	(766.65)
Liabilities towards selling shareholders	1,049.42	-
Interest paid	(192.22)	(128.62)
Net cash flow from financing activities (C)	1,854.59	(57.26)
Net increase in cash and cash equivalents (A+B+C)	2,299.22	57.56
Cash and cash equivalents at the beginning of the year	125.24	67.68
Cash and cash equivalents at the end of the year	2,424.46	125.24

For and on behalf of the Board of Directors

**Rahul Agrawal**

Chief Executive Officer & Whole time Director

Din-07194134



Bengaluru, May 24th, 2021

Barbeque-Nation Hospitality Limited
Registered Office-Sy No. 62, Site No. 13, 6th Cross, NS Palya, BTM Layout, 2nd Stage, Bangalore-560076
CIN:U55101KA2006PLC073031

Tel: +91 80 4511 3000; E-mail: compliance@barbequenation.com, Website: www.barbequenation.com

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. Accordingly, the above Statement of Standalone Financial Results for the quarter and year ended March 31, 2021 ("Statement") are drawn up for the first time in accordance with the Listing requirements.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above standalone financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2021. The auditors have carried an audit of the results for the year ended March 31, 2021 and have issued an unmodified opinion.

2 The standalone financial results for the quarter ended March 31, 2021, corresponding quarter ended March 2020 and for the preceding quarter ended December 31, 2020 included in the financial results 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. 371.33 million for the year ended March 31, 2021 have been recognised under Other income.

Such concessions during the quarter ended December 31, 2020 and March 31, 2021 was Rs. 55.25 million and Rs.79.58 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 March 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.

7 Exceptional item for FY 21 & immediate preceding quarter ended 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.

Exceptional item for FY 20 includes provision for impairment of investments and loan given to subsidiary Barbeque Nation Mena Holding Limited of Rs 502.19 million & provision for impairment of investment in subsidiary Red Apple Kitchen Consultancy Private Limited of Rs 271.00 million, netted of by Rs 6.33 million towards profit relating to restaurant units closed during the year.

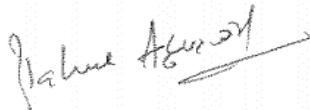
8 The net proceeds from the fresh issue of the IPO would be utilised towards the following:

- i) capital expenditure for expansion and opening of new restaurants by the Company;
- ii) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company on a consolidated basis; and
- iii) general corporate purposes

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 Previous periods figures have been regrouped/ reclassified wherever necessary

For and on behalf of the Board of Directors



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



Bengaluru, May 24th, 2021



Date: May 24, 2021

To

Listing Compliance & Legal Regulatory BSE Limited, P.J. Tower, Dalal Street Mumbai – 400 001 Scrip Code: 543283	Listing & Compliance National Stock Exchange of India Limited Exchange Plaza', Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Scrip Symbol: BARBEQUE
--	---

Dear Sir/Madam,

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

DECLARATION

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Messrs. Deloitte Haskins & Sells, Chartered Accountants (FRN: 008072S), the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended March 31, 2021.

This is for your information and records.

Thanking you

Yours faithfully

For Barbeque-Nation Hospitality Limited



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

BARBEQUE-NATION HOSPITALITY LIMITED

Registered Office: Sy. No. 62, Site No. 13, 6th Cross, NS Palya, BTM Layout, Bengaluru- 560 076, Karnataka, India
T: +91 80 45113000, **F:** +91 80 45113062, **E-mail:** corporate@barbequenation.com, **CIN:** U55101KA2006PLC073031
www.barbequenation.com



Encl: As above.

BARBEQUE-NATION HOSPITALITY LIMITED

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BARBEQUE-NATION HOSPITALITY LTD.

Earnings
Presentation
Q4 and Full Year
FY2021



Key Highlights

Q4 FY21

Revenue from operations	Reported EBITDA	Delivery Revenue	SSSG ^{1,2} (%)	Restaurant Operating Margin	Own Digital Assets Contribution ³ (%)
₹ 2,263 mn	₹ 561 mn	₹ 285 mn	19.9%	₹ 464 mn	24.7%
+18.5% y-o-y	+128% y-o-y EBITDA Margin: 24.8%	+471% y-o-y	Q4FY20: (16.7)%	151% y-o-y Margin: 20.5%	

FY21

Revenue from operations	Reported EBITDA	Delivery Revenue	SSSG ^{1,2} (%)	Restaurant Operating Margin	Own Digital Assets Contribution ³ (%)
₹ 5,071 mn	₹ 924 mn	₹ 770 mn	(44.3)%	₹ 445 mn	25.6%
(40.1)% y-o-y	(45)% y-o-y EBITDA Margin: 18.2%	+195% y-o-y	FY20: (2.2)%	(69.1)% y-o-y Margin: 8.8%	

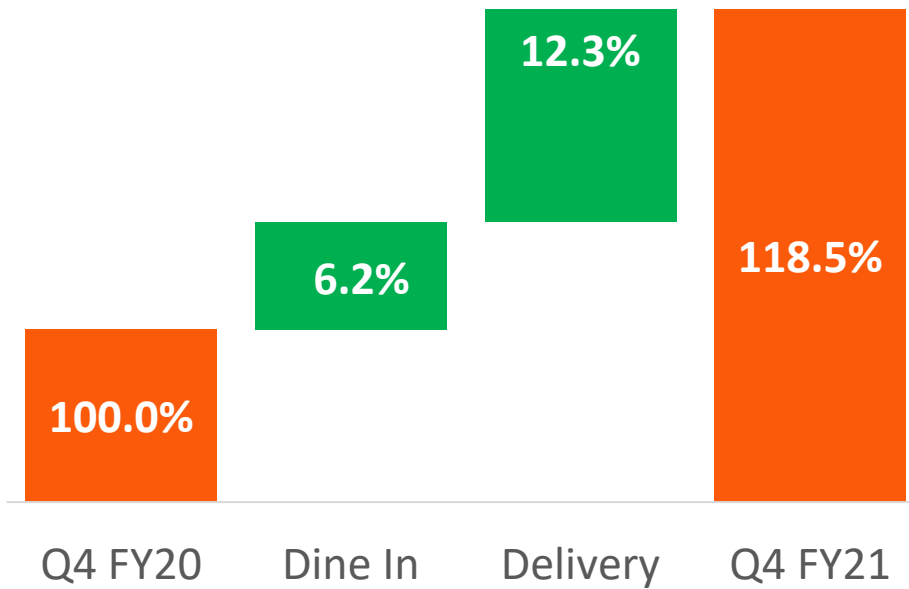
1) Same store sales growth (SSSG) refers to the y-o-y growth in sales for restaurants which have been in operation before the previous comparison period

2) Non operational restaurants, closed restaurants and new restaurants opened after the previous comparison period have been excluded from SSSG calculations

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

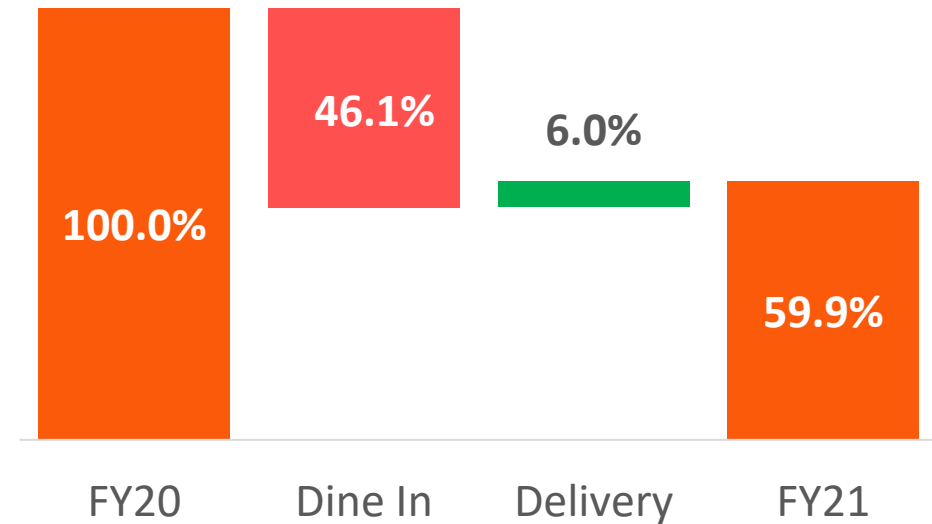
Sales Bridge For Q4 FY21 and FY21 vs. Previous Year

Q4 FY20 vs. Q4 FY21



- Strong recovery in dine-in vs. last year
- Increased share of delivery driving higher overall growth

FY20 vs. FY21



- Dine-in impacted in H1; recovery in H2
- Increased share of delivery

Customer Value Proposition



Dine-in offering



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



SERVICE- Strong guest focus & prompt service



EXPERIENCE- Live grills enhancing guest experience & engagement



Destination brand for **CELEBRATIONS**



Delivery offering



PRODUCT INNOVATION
Barbeque-in-a-Box



A-LA-CARTE
UBQ



BBQN App



BBQN website



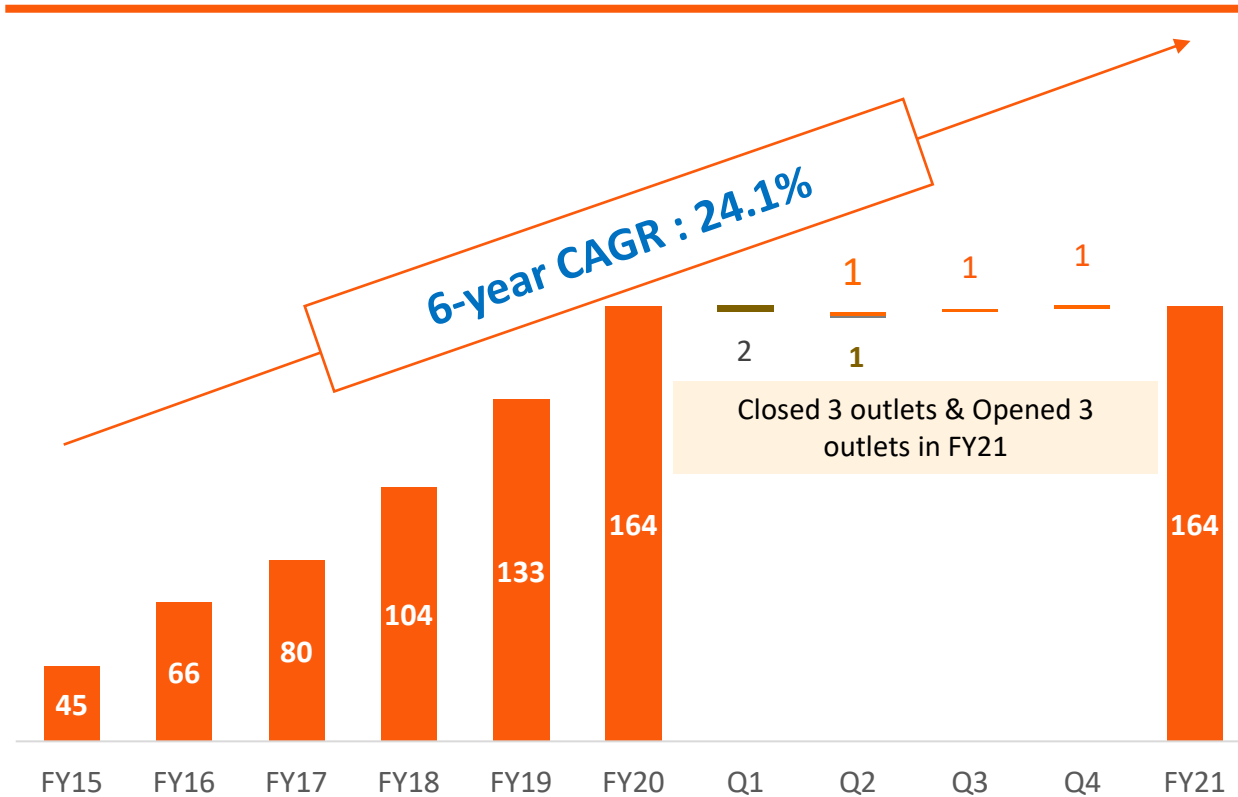
Leading service providers

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

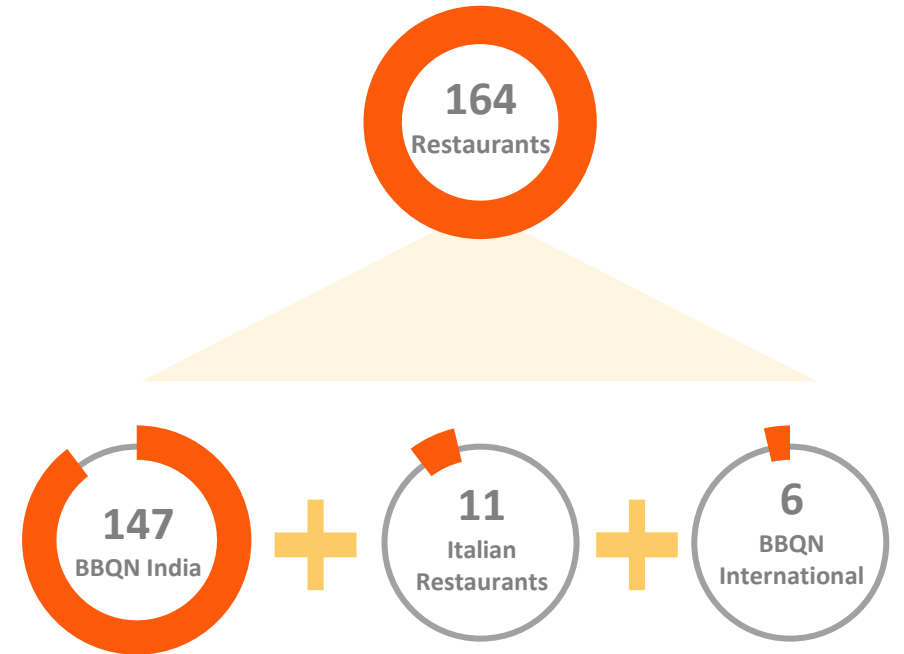
Restaurant network

Maintained restaurant network intact – opened and closed 3 restaurants each in FY21

Expansion of Restaurants¹



Restaurant Composition



1) Toscano data was included post acquisition in FY20

Own digital platform

Invest in BBQ App



- 2.6mn+ total downloads; 4.5 App rating
- Strong customer traffic growth and conversion on App/ Web

Loyalty Program



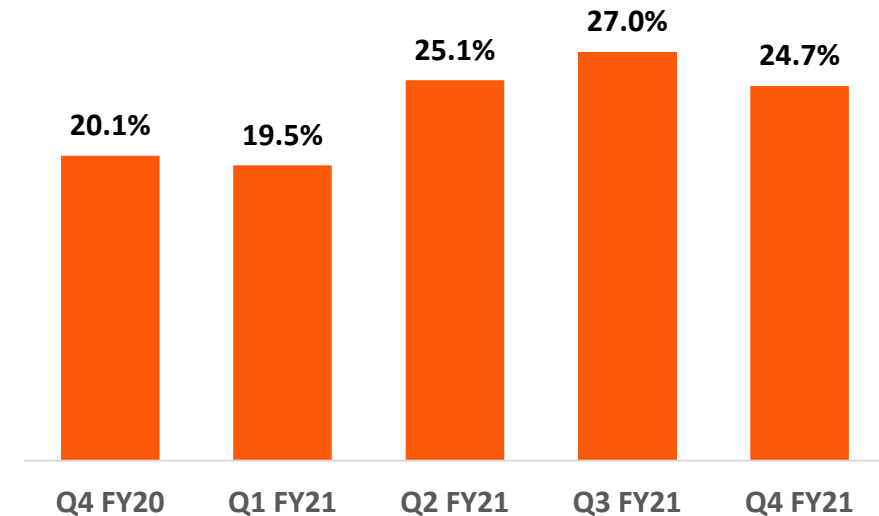
- 5% of bill value converted to equivalent loyalty points
- Redeemable against next visit/order via BBQ App/ Web

BBQ Online Ordering



- Launched delivery on BBQ App
- Leverage dine-in traffic & SMILES to drive delivery
- Partnerships with 3PL operators and own delivery

Own Digital Assets Contribution¹ (%)



With recovery in dine-in, share of in-house call center reservation increased in Q4FY21 Vs. Q3FY21

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

COVID-19 Resiliency

Continued recovery during challenging times and ensured health and safety of guests and employees

Ensured Business Continuity



- 98% of the restaurants were operational as on Mar-21
- Maintained overall network of 164 restaurants. Opened and closed 3 restaurants each during FY21

Cost Optimization



- Rental negotiations with landlords and renegotiated commercial terms
- Re-aligned restaurant operating costs and structures

Safety and Recovery



- High standards of safety & hygiene protocols across restaurants
- #NoCompromiseDining - Campaign initiated outlining physical distancing, contact free experience, sanitization protocols and customer experience

Strengthened Delivery Business



- Pioneered a new delivery product: Barbeque-in-a-Box
- 2.9x increase in delivery revenue which increased to ₹ 770 mn in FY21 from ₹ 261 Mn in FY20

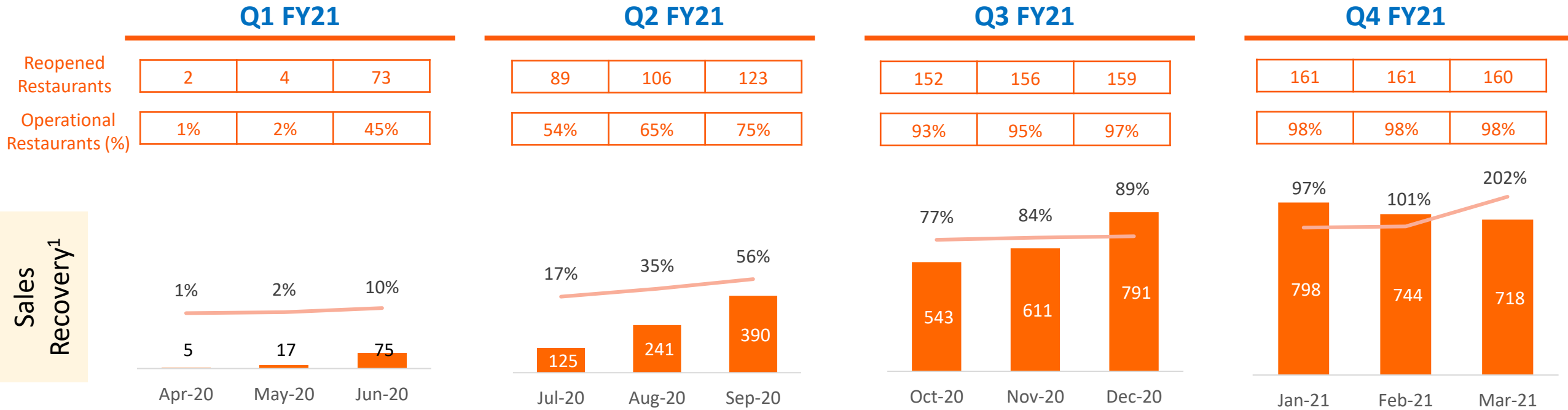
Strengthened Balance Sheet



- Raised ₹ 3.3 billion across pre-IPO and IPO
- Net debt of ₹ 119 million in March 2021 vs. ₹ 2.3 billion in March 2020

FY21 Recovery Post Lockdown

Robust recovery in H2 FY21 and recorded strong y-o-y growth in Q4 FY21

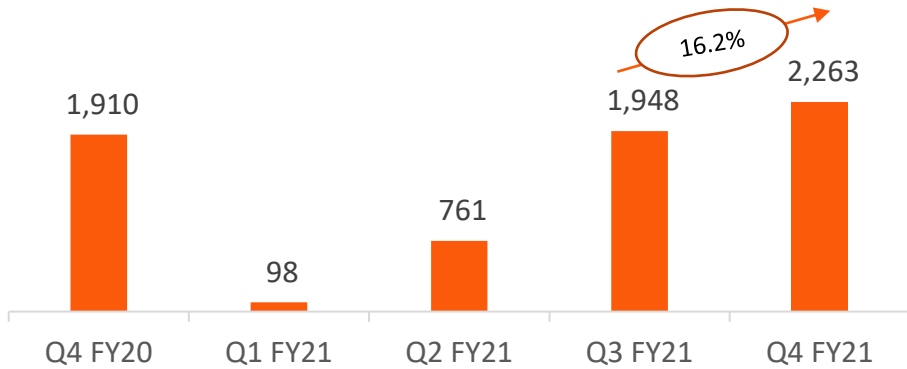


- Complete lockdown in April and May
- Dine-in allowed in few states from 8th June 2020
- Staggered dine-in allowed
- Supply side restrictions-No liquor, night & weekend curfew and restrictions on seating
- Dine-in allowed in Maharashtra from 5th October 2020
- Increased relaxation of supply side restrictions
- Impact of second wave from end of March 2021

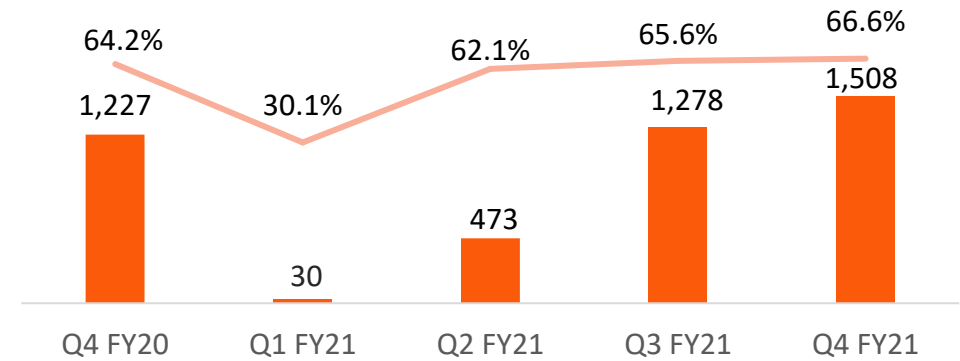
1) Sales Recovery % is against the previous year same period. Sales in ₹ million.

Quarterly Performance Trend

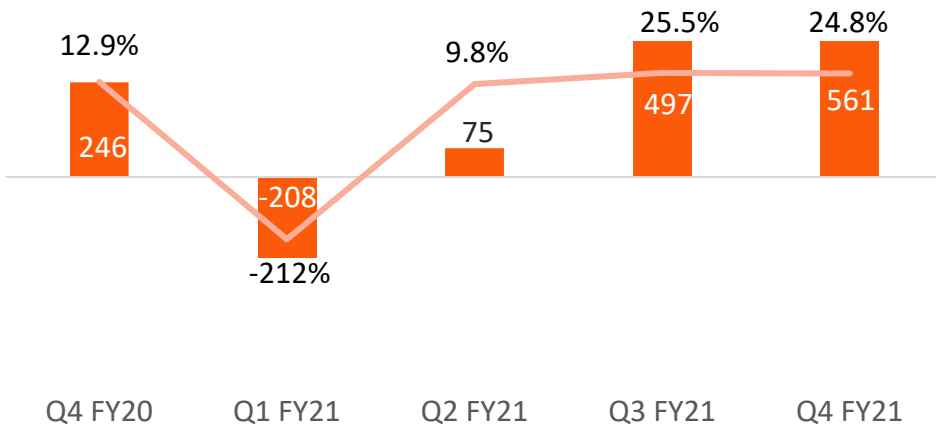
Revenue from Operations (₹ Mn)



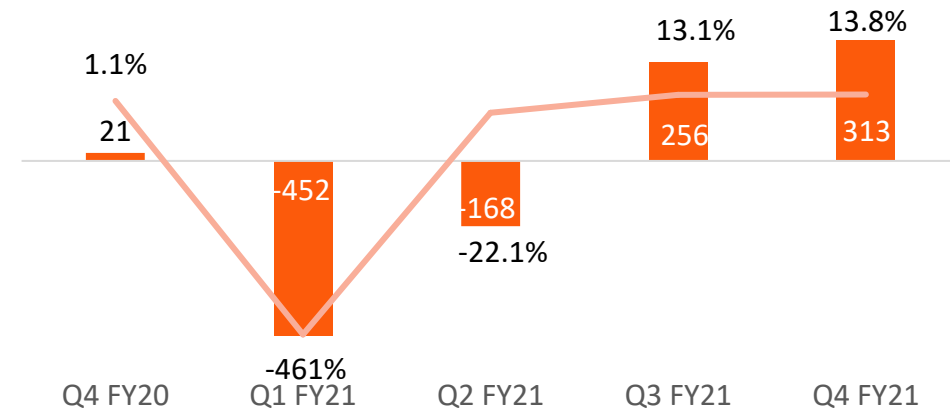
Gross Profit (₹ Mn) and Margin (%)



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 (₹ Millions)	Q4 FY21	Q4 FY20	YOY Gr%	Q3 FY21	QoQ Gr%	FY21	FY20	Gr%
Revenue from operations	2,263	1,910	18.5%	1,948	16.2%	5,071	8,470	(40.1)%
Other Income	106	(4)	nm	86	23.1%	460	38	1104%
Total Revenue	2,369	1,905	24.3%	2,034	16.5%	5,531	8,508	(35.0)%
Cost of food and beverages	756	683	10.7%	670	12.8%	1,782	2,922	(39.0)%
Employee related expenses	487	516	(5.6)%	406	19.9%	1,352	1,975	(31.6)%
Occupancy and other expenses	566	461	22.8%	461	22.8%	1,473	1,930	(23.7)%
EBITDA	561	246	128%	497	12.7%	924	1,680	(45.0)%
<i>EBITDA%</i>	<i>24.8%</i>	<i>12.9%</i>		<i>25.5%</i>		<i>18.2%</i>	<i>19.8%</i>	
Finance costs	186	230	(19.1)%	217	(14.2)%	849	756	12.3%
Depreciation and amortisation	291	560	(47.9)%	313	(6.9)%	1,212	1,340	(9.5)%
Exceptional items	0	(174)	nm	(21)	nm	(21)	(164)	nm
Profit before tax	83	(370)	nm	(12)	nm	(1,115)	(251)	nm
Tax expense	19	(91)	nm	2	995%	(197)	78	nm
Profit/(loss) after tax	64	(279)	nm	(14)	nm	(919)	(329)	nm
<i>Profit/(loss) after tax%</i>	<i>2.8%</i>	<i>(14.6)%</i>		<i>(0.7)%</i>		<i>(18.1)%</i>	<i>(3.9)%</i>	

The above financials are including the impact of INDAS 116. All margins are calculated as % of Revenue from operations.

INDAS 116 Impact

Particulars (₹ Millions)	Q4 FY21 (Reported)	INDAS 116 Adjustment	Q4 FY21 (w/o INDAS 116)	FY21 (Reported)	INDAS 116 Adjustment	FY21 (w/o INDAS 116)
Revenue from operations	2,263		2,263	5,071		5,071
Other Income	106	(93)	13	460	(422)	38
Total Revenue	2,369	(93)	2,276	5,531	(422)	5,109
Cost of food and beverages	756		756	1,782		1,782
Employee related expenses	487		487	1,352		1,352
Occupancy and other expenses	566	155	721	1,473	554	2,026
EBITDA	561	(248)	313	924	(976)	(51)
<i>EBITDA%</i>	<i>24.8%</i>		<i>13.8%</i>	<i>18.2%</i>		<i>(1.0)%</i>
Finance costs	186	(119)	67	849	(499)	349
Depreciation and amortisation	291	(155)	137	1,212	(596)	615
Exceptional items				(21)	52	31
Profit before tax	83	26	109	(1,115)	68	(1,047)
Tax expense	19	(2)	17	(197)	(15)	(211)
Profit/(loss) after tax	64	28	92	(919)	83	(836)
<i>Profit/(loss) after tax%</i>	<i>2.8%</i>		<i>4.1%</i>	<i>(18.1)%</i>		<i>(16.5)%</i>

All margins are calculated as % of Revenue from operations.

Poised to grow along with the reopening of the restaurants and focus on accelerating delivery business



Ensure safety of guests and employees



Implement cost optimization measures to minimize Covid impact



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



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



Add ~20 new restaurants

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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Barbeque Nation records ~19% y-o-y growth in Q4 FY2021 revenue

Q4 FY21 Highlights

- Revenue from operations of Rs. 226 crores, up 18.5% y-o-y
- Reported EBITDA of Rs. 56 crores, up 128% y-o-y with margins of 24.8%
- Delivery revenue stood at Rs. 28 crores, up 471%
- Same store sales growth of 19.9%
- Own digital assets contribution of 24.7%

Bangalore, May 24, 2021: Barbeque Nation Hospitality Ltd ([BSE: 543283](#) | [NSE: BARBEQUE](#)), one of the leading casual dining chains in India, announced its Q4FY21 & FY2021 results. The Company continued its strong recovery from the pandemic with consolidated revenues of Rs. 226 crores in Q4FY21, growth of 18.5% over same period last year. Reported EBITDA was Rs. 56 crores growing 128% over the same period last year.

The Company has developed an integrated digital ecosystem which has proved beneficial during the pandemic. With a new addition of delivery to the dine-in business, the Company has been able to broaden its reach and cater to new customers. Continued focus on investment into the digital platforms has provided the Company with an additional revenue source. The share of revenue from digital platforms increased to 24.7% from 20.1% in Q4 FY20, while the delivery business has grown ~6x in Q4 FY21 as compared to the same period last year.

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

“FY21 was a challenging year for the restaurant industry due to the pandemic induced lockdowns. However, we have adapted to the changing environment and have shown our resilience. During the year, the Company focused on the delivery vertical and launched a new product called Barbeque-in-a-Box. The product was launched to cater to the rapid progression of the delivery segment during the pandemic. With a strong digital presence through our own app and third-party delivery apps our delivery segment has grown from strength to strength. We opened 1 new store during Q4 FY21 and are planning to expand our network by opening 20 new stores during FY22. With multiple strategic initiatives and learnings from the previous year, we are well poised to continue our growth trajectory during the coming year.”

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

“Barbeque Nation has continued to show its resilience during the pandemic and has registered strong topline growth during the quarter. With the gradual opening of the economy and reopening of our outlets, we saw month on month increase in sales from our dine-in and delivery channels. We continue to focus on building the delivery business which has continued to grow post the recovery of the dine in segment. With these promising signs we expect the delivery segment to grow by 2x in FY22. We continue to cement our position as a leading casual dining and delivery business with efficient cost optimization, strong cash flow generation, growth in our delivery segment and market penetration strategy. Providing the safest environment for our guests and maintaining employee wellbeing continues to be our top priority.”

About Barbeque Nation:

Founded in 2006, Barbeque Nation is one of India's leading casual dining restaurant chains. It currently owns and operates 147 outlets in India across 77 cities, 4 outlets in the UAE, 1 outlet in Malaysia and 1 outlet in Oman. 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 also has 61.35% stake in 'Red Apple Kitchen', which operates 11 Italian cuisine restaurants under the popular brand "Toscano".

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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.