



Date: August 3, 2021

To

|   |   |
|---|---|
| The Manager,<br>Listing Department<br><b>BSE Limited</b><br>P.J. Towers, Dalal Street,<br>Mumbai – 400 001<br><b>Scrip Code: 543283</b> | The Manager,<br>Listing & Compliance Department<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, Bandra, Kurla Complex,<br>Bandra East, Mumbai – 400051<br><b>Scrip Symbol: BARBEQUE</b> |
|---|---|

Dear Sirs,

**Sub: Intimation of outcome of Board Meeting held on 3<sup>rd</sup> August 2021**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")**

Further to our intimation dated July 26, 2021 and pursuant to Regulation 30 and 33 read with Schedule III to the Listing Regulations, we would like to inform you that the Board of Directors (the "Board") of Barbeque-Nation Hospitality Limited (the "Company") at its Meeting held today i.e. August 3, 2021 which started at 12.15 PM (IST) and concluded at 1:15 PM (IST), *inter-alia*,

- A. Considered and approved the Unaudited Standalone and Consolidated financial results of the Company for the 1<sup>st</sup> quarter ended June 30, 2021 along with Limited Review Report thereon.

Copy of the aforesaid financial results along with Limited Review Report duly signed by the Statutory Auditors' of the Company, as approved by the Board are attached in compliance with the requirements of Regulation 33 of the Listing Regulations. Press release and investor presentation are enclosed herewith.

The aforementioned documents shall be made available on the Company's website at [www.barbequenation.com](http://www.barbequenation.com).

Please take all the above on record and kindly treat this as compliance with Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Barbeque-Nation Hospitality Limited**



**Nagamani C Y**  
**Company Secretary and Compliance officer**  
**M. No: A27475**

*Encl.: As above*

**BARBEQUE-NATION HOSPITALITY LIMITED**

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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BARBEQUE NATION HOSPITALITY LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of the assets of the Group as at June 30, 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.
6. The Statement includes the results for the Quarter ended March 31, 2021 and June 30, 2020 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

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



Sathya P Koushik  
(Partner)  
(Membership No. 206920)  
(UDIN: 21206920AAAHF8984 )

Place: Bengaluru  
Date: 03 August 2021

Statement of Standalone Financial Results for the Quarter ended June 30, 2021

| Sl. No. | Particulars   | Rs in Millions         |                          |   |                     |
|---------|---|------------------------|--------------------------|---|---------------------|
|         |   | For the quarters ended |                          |   |                     |
|         |   | 30-Jun-21              | 31-Mar-21                | 30-Jun-20   | 31-Mar-21           |
|         |   | 3 months ended         | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Previous year ended |
|         | Refer note 1  | Refer note 2           | Refer note 2             | Audited   |                     |
| 1       | <b>Revenue</b>  |                        |                          |   |                     |
|         | Revenue from operations   | 856.44                 | 2,047.49                 | 80.39   | 4,532.74            |
|         | Other income  | 75.17                  | 91.18                    | 145.02  | 405.42              |
|         | <b>Total revenue</b>  | <b>931.61</b>          | <b>2,138.67</b>          | <b>225.41</b>                                     | <b>4,938.16</b>     |
| 2       | <b>Expenses</b>   |                        |                          |   |                     |
|         | (a) Cost of food and beverages consumed   | 376.81                 | 702.09                   | 52.89   | 1,641.56            |
|         | (b) Employee benefits expenses  | 286.53                 | 431.43                   | 179.30  | 1,181.10            |
|         | (c) Occupancy cost and other operating expenses   | 385.08                 | 510.82                   | 161.07  | 1,311.14            |
|         | <b>Total expenses</b>   | <b>1,048.42</b>        | <b>1,644.34</b>          | <b>393.26</b>                                     | <b>4,133.80</b>     |
| 3       | <b>(Loss) / Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)</b> | <b>(116.81)</b>        | <b>494.33</b>            | <b>(167.85)</b>                                   | <b>804.36</b>       |
| 4       | Finance costs   | 124.36                 | 162.45                   | 172.25  | 705.93              |
| 5       | Depreciation and amortisation expense   | 241.77                 | 241.64                   | 256.56  | 1,011.61            |
| 6       | <b>(Loss) / Profit before exceptional items and tax (3 - 4 - 5)</b>   | <b>(482.94)</b>        | <b>90.24</b>             | <b>(596.66)</b>                                   | <b>(913.18)</b>     |
| 7       | Exceptional items - loss / (gain)   | -                      | -                        | -   | (20.67)             |
| 8       | <b>(Loss) / Profit before tax (6 - 7)</b>   | <b>(482.94)</b>        | <b>90.24</b>             | <b>(596.66)</b>                                   | <b>(892.51)</b>     |
| 9       | <b>Tax expense / (benefit):</b>   |                        |                          |   |                     |
|         | (a) Current tax expense   | -                      | -                        | -   | -                   |
|         | (b) Deferred tax  | (120.46)               | 19.17                    | (126.84)  | (189.57)            |
|         | <b>Net tax expense / (benefit)</b>  | <b>(120.46)</b>        | <b>19.17</b>             | <b>(126.84)</b>                                   | <b>(189.57)</b>     |
| 10      | <b>(Loss) / Profit after tax (8 - 9)</b>  | <b>(362.48)</b>        | <b>71.07</b>             | <b>(469.82)</b>                                   | <b>(702.94)</b>     |
|         | <b>Other comprehensive income</b>   |                        |                          |   |                     |
|         | Items that will not be reclassified to Statement of profit and loss   |                        |                          |   |                     |
|         | (a) Remeasurements of the defined benefit liabilities / (asset)   | -                      | 3.06                     | -   | 10.15               |
|         | (b) Income tax on the above   | -                      | (0.77)                   | -   | (2.55)              |
| 11      | <b>Total comprehensive (Loss) / Income for the year (10+11)</b>   | <b>(362.48)</b>        | <b>73.36</b>             | <b>(469.82)</b>                                   | <b>(695.34)</b>     |
| 12      | <b>Paid up equity share capital (Rs. 5 each)</b>  | <b>187.72</b>          | <b>169.72</b>            | <b>139.96</b>                                     | <b>169.72</b>       |
| 13      | <b>(Loss) / Earnings per equity share (face value of Rs.5/- each) (not annualised)</b>                                |                        |                          |   |                     |
|         | Basic   | (9.70)                 | 2.17                     | (16.78)   | (24.23)             |
|         | Diluted   | (9.70)                 | 2.17                     | (16.78)   | (24.23)             |



**Notes to Standalone Financial Results**

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

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Standalone Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Aug 03, 2021. The auditors have carried a limited review of the results for the quarter ended June 30, 2021 and have issued an unmodified opinion.

- 2 The Standalone financial results for the corresponding quarter ended June 2020 and for the preceding quarter ended March 31, 2021 included in the Statement have not been subject to an audit or review by the 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.56.61 million for the year quarter ended June 30, 2021 have been recognised under Other income. Such concessions during the quarter ended March 31, 2021 and June 30, 2020 was Rs. 79.58 million and Rs. 139.25 million respectively.
- 5 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 6 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions and based on the current estimates, the Company expects that the carrying value of the assets as at 30th June 2021 is fully recoverable.

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

| Objects of the issue as per prospectus  | Amount as per prospectus | Utilisation up to 30th June 2021 | Unutilised amount as on 30th June 2021 |
|---|--------------------------|----------------------------------|--|
| Capital expenditure for expansion and opening of new restaurants by the Company   | 546.19                   | 5.48                             | 540.71                                 |
| Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis | 750.00                   | 750.00                           | -                                      |
| General corporate purposes  | 383.21                   | 183.21                           | 200.00                                 |
| <b>Total</b>  | <b>1,679.40</b>          | <b>938.69</b>                    | <b>740.71</b>                          |

Net IPO Proceeds which were unutilised as at June 30, 2021 were temporarily invested in deposits with scheduled commercial banks and kept in public issue account.

- 8 Exceptional item for FY 21 includes expenses towards accelerated vesting of employee stock options surrendered of Rs 25.88 million & Offer document filing fees written off of Rs 5.32 million, netted off by Rs 51.87 million towards profit on termination of lease deed as per IND AS 116 relating to restaurant units closed during the year.
- 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 Board of Directors have passed a resolution at their meeting held on June 25, 2021, for raising an aggregate of Rs.99,99,98,895/- by the issue of 11,77,855 equity shares of the Company through preferential issue basis subject to the approval of shareholders of the Company. Extra Ordinary General Meeting was conducted on July 19, 2021. Requisite approvals are awaited.
- 11 Previous periods figures have been regrouped / reclassified wherever necessary

For and on behalf of the Board of Directors

*Rahul Agrawal*

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

Bengaluru, Aug 03rd, 2021



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BARBEQUE NATION HOSPITALITY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company  
Barbeque-Nation Hospitality Limited

#### Subsidiary Companies

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Deloitte Haskins & Sells

6. We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of the assets of the Group as at June 30, 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.
7. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 167.16 million for the quarter ended June 30, 2021, total net loss after tax of Rs. 76.03 million for the quarter ended June 30, 2021 and total comprehensive loss of Rs.76.03 million for the quarter ended June 30, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial results of a subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. NIL for the quarter ended June 30, 2021, total loss after tax of Rs.0.32 million for the quarter ended June 30, 2021 and Total comprehensive loss of Rs. 0.32 million for the quarter ended June 30, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

9. The Statement includes the results for the Quarter ended March 31, 2021 and June 30, 2020 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our report on the Statement is not modified in respect of this matter.

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



Sathya P Koushik  
Partner  
(Membership No. 206920)  
(UDIN: **21206920AAAAHG3533**)

Place: Bengaluru  
Date: August 03, 2021

Statement of Consolidated Financial Results for the Quarter ended June 30, 2021

| Sl. No. | Particulars   | For the quarters ended |                          |   | Rs in Millions   |
|---------|---|------------------------|--------------------------|---|------------------|
|         |   | 3 months ended         | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year ended       |
|         |   | 30-Jun-21              | 31-Mar-21                | 30-Jun-20   | 31-Mar-21        |
|         |   | Refer note 1           | Refer note 2             | Refer note 2                                      | Audited          |
| 1       | <b>Revenue</b>  |                        |                          |   |                  |
|         | Revenue from operations   | 1,019.77               | 2,263.49                 | 98.14   | 5,070.82         |
|         | Other income  | 73.85                  | 105.60                   | 152.39  | 460.48           |
|         | <b>Total revenue</b>  | <b>1,093.62</b>        | <b>2,369.09</b>          | <b>250.53</b>                                     | <b>5,531.30</b>  |
| 2       | <b>Expenses</b>   |                        |                          |   |                  |
|         | (a) Cost of food and beverages consumed   | 419.55                 | 755.90                   | 68.56   | 1782.48          |
|         | (b) Employee benefits expenses  | 336.71                 | 486.70                   | 209.61  | 1351.90          |
|         | (c) Occupancy cost and other operating expenses   | 441.67                 | 565.70                   | 180.76  | 1472.61          |
|         | <b>Total expenses</b>   | <b>1197.93</b>         | <b>1808.30</b>           | <b>458.93</b>                                     | <b>4606.99</b>   |
| 3       | <b>(Loss) / Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)</b> | <b>(104.31)</b>        | <b>560.79</b>            | <b>(208.40)</b>                                   | <b>924.31</b>    |
| 4       | Finance costs   | 165.70                 | 186.13                   | 221.61  | 848.68           |
| 5       | Depreciation and amortisation expense   | 289.00                 | 291.43                   | 305.85  | 1211.70          |
| 6       | <b>(Loss) / Profit before exceptional items and tax (3 - 4 - 5)</b>   | <b>(559.01)</b>        | <b>83.23</b>             | <b>(735.86)</b>                                   | <b>(1136.07)</b> |
| 7       | Exceptional items - loss / (gain)   | -                      | -                        | -   | (20.67)          |
| 8       | <b>(Loss) / Profit before tax (6 - 7)</b>   | <b>(559.01)</b>        | <b>83.23</b>             | <b>(735.86)</b>                                   | <b>(1115.40)</b> |
| 9       | <b>Tax expense / (benefit):</b>   |                        |                          |   |                  |
|         | (a) Current tax expense   | -                      | -                        | -   | -                |
|         | (b) Deferred tax  | (120.46)               | 19.17                    | (131.35)  | (196.55)         |
|         | <b>Net tax expense / (benefit)</b>  | <b>(120.46)</b>        | <b>19.17</b>             | <b>(131.35)</b>                                   | <b>(196.55)</b>  |
| 10      | <b>(Loss) / Profit after tax (8 - 9)</b>  | <b>(438.55)</b>        | <b>64.06</b>             | <b>(604.51)</b>                                   | <b>(918.85)</b>  |
| 11      | <b>(Loss) / Profit for the year attributable to:</b>  |                        |                          |   |                  |
|         | Owners of the Company   | (426.32)               | 61.91                    | (595.69)  | (904.64)         |
|         | Non controlling interests   | (12.23)                | 2.15                     | (8.83)  | (14.21)          |
| 12      | <b>Other comprehensive income</b>   |                        |                          |   |                  |
|         | Items that will not be reclassified to Statement of profit and loss   |                        |                          |   |                  |
|         | (a) Remeasurements of the defined benefit liabilities / (asset)   | -                      | 2.33                     | -   | 10.15            |
|         | (b) Income tax relating to items that will not be reclassified to profit or loss                                      | -                      | (0.77)                   | -   | (2.55)           |
|         | Items that may be reclassified to profit or loss  |                        |                          |   |                  |
|         | (a) Exchange differences in translating the financial statements of foreign operations                                | (10.35)                | 0.01                     | 24.96   | 17.96            |
|         | <b>Total comprehensive (Loss) / Income for the period / year (10+12)</b>  | <b>(448.90)</b>        | <b>65.63</b>             | <b>(579.55)</b>                                   | <b>(893.20)</b>  |
| 12      | <b>Total comprehensive (Loss) / Income for the year attributable to:</b>  |                        |                          |   |                  |
|         | Owners of the Company   | (436.67)               | 63.48                    | (570.73)  | (879.08)         |
|         | Non controlling interests   | (12.23)                | 2.15                     | (8.83)  | (14.21)          |
| 13      | <b>Paid up equity share capital (Rs. 5 each)</b>  | <b>187.72</b>          | <b>169.72</b>            | <b>139.96</b>                                     | <b>169.72</b>    |
| 14      | <b>(Loss) / Earnings per equity share (face value of Rs.5/- each) (not annualised)</b>                                |                        |                          |   |                  |
|         | Basic   | (11.40)                | 1.89                     | (21.28)   | (31.14)          |
|         | Diluted   | (11.40)                | 1.89                     | (21.28)   | (31.14)          |



**Statement of Consolidated Financial Results for the Quarter ended June 30, 2021**

**Notes to Consolidated Financial Results**

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

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Aug 03, 2021. The auditors have carried a limited review of the results for the quarter ended June 30, 2021 and have issued an unmodified opinion.

- 2 The consolidated financial results for the corresponding quarter ended June 2020 and for the preceding quarter ended March 31, 2021 included in the Statement have not been subject to an audit or review by the 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.56.61 million for the year quarter ended June 30, 2021 have been recognised under Other income. Such concessions during the quarter ended March 31, 2021 and June 30, 2020 was Rs. 92.77 million and Rs. 146.25 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 30th June 2021 is fully recoverable.

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

| Objects of the issue as per prospectus  | Amount as per prospectus | Utilisation up to 30th June 2021 | Unutilised amount as on 30th June 2021 |
|---|--------------------------|----------------------------------|--|
| Capital expenditure for expansion and opening of new restaurants by the Company   | 546.19                   | 5.48                             | 540.71                                 |
| Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis | 750.00                   | 750.00                           | -                                      |
| General corporate purposes  | 383.21                   | 183.21                           | 200.00                                 |
| <b>Total</b>  | <b>1,679.40</b>          | <b>938.69</b>                    | <b>740.71</b>                          |

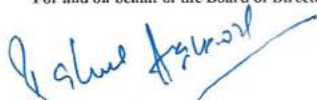
Net IPO Proceeds which were unutilised as at June 30, 2021 were temporarily invested in deposits with scheduled commercial banks and kept in public issue and monitoring agency bank accounts.

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

| Particulars             | For the quarters ended |           |           | Year ended |
|-------------------------|------------------------|-----------|-----------|------------|
|                         | 30-Jun-21              | 31-Mar-21 | 30-Jun-20 | 31-Mar-21  |
|                         | Unaudited              | Unaudited | Unaudited | Audited    |
| Total revenue           | 931.61                 | 2,138.67  | 225.41    | 4,938.16   |
| Profit before tax       | (482.94)               | 90.24     | (596.66)  | (892.51)   |
| Profit/(loss) after tax | (362.48)               | 71.07     | (469.82)  | (702.94)   |

- 11 Board of Directors have passed a resolution at their meeting held on June 25, 2021, for raising an aggregate of Rs.99,99,98,895/- by the issue of 11,77,855 equity shares of the Company through preferential issue basis subject to the approval of shareholders of the Company. Extra Ordinary General Meeting was conducted on July 19, 2021. Requisite approvals are awaited.
- 12 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  
Bangaluru, Aug 03rd, 2021

