



Date: February 3, 2022

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

Dear Sirs

Sub: Intimation of Outcome of the Board Meeting held on February 3, 2022

Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Further to our intimation dated January 25, 2021 and pursuant to Regulations 30 and 33 of SEBI LODR Regulations, we hereby inform you that the Board of Directors of Barbeque-Nation Hospitality Limited (the “Company”) at its Meeting held today i.e., February 3, 2022 which started at 10:45 AM (IST) and concluded at 12:10 PM(IST), *inter-alia*, considered and approved the following:

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

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

The aforementioned documents shall be made available on the Company's website at www.barbequenation.com.



Kindly take this on record and treat this as compliance with SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

For Barbeque-Nation Hospitality Limited



Nagamani C Y

Company Secretary and Compliance officer

M. No.: A27475

Encl.: As above

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

TO THE BOARD OF DIRECTORS OF BARBEQUE NATION HOSPITALITY LIMITED

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

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

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

Parent Company
Barbeque-Nation Hospitality Limited

Subsidiary Companies

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

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of the assets of the Group as at December 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.318.21 million and Rs.739.16 million for the quarter and Nine months ended December 31, 2021, total net profit/(loss) after tax of Rs. 11.50 million and Rs. (66.61) million for the quarter and Nine months ended December 31, 2021 and total comprehensive income/(loss) of Rs.11.50 million and Rs. (66.61) million for the quarter and Nine months ended December 31, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

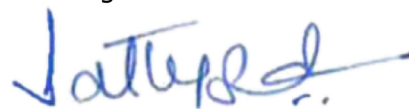
8. The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. NIL for the quarter and Nine months ended December 31, 2021, total net loss after tax of Rs. NIL and Rs. 0.32 million for the quarter and Nine months ended December 31, 2021 and total comprehensive loss of Rs. NIL and Rs.0.32 million for the quarter and Nine months ended December 31, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

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



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

Place: Bengaluru
Date: February 03, 2022

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

Rs in Millions except per share data

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

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

Notes to Consolidated Financial Results

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

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

- 2 The consolidated financial results for the quarter and nine months ended December 31, 2020 included in the Statement have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 3 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 4 Consequent to COVID 19 pandemic, the Group has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Group has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in the Statement. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, rent concessions aggregating to Rs.24.07 million for the quarter ended December 31, 2021 have been recognised under Other income. Such concessions during the quarter ended September 30, 2021 and December 31, 2020 was Rs. 67.49 million and Rs. 78.33 million respectively.
- 5 The Company and its subsidiaries i.e the Group operates in only one segment, viz., setting up and managing restaurant business.
- 6 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions and based on the current estimates, the Group expects that the carrying value of the assets as at December 31, 2021 is fully recoverable.

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

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

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

- 8 Exceptional item for the Quarter Rs.2.16 million and nine months ended December 31, 2021 Rs 4.93 million is towards profit on termination of lease deed as per IND AS 116 relating to office and restaurant closed during the period.
 Exceptional item for FY 21 includes expenses towards accelerated vesting of employee stock options surrendered of Rs 25.88 million & Offer document filing fees written off of Rs 5.32 million, netted of by Rs 51.87 million towards profit on termination of lease deed as per IND AS 116 relating to restaurant units closed during the year.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 Key numbers of standalone results of the Company are as under :-

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

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

For and on behalf of the Board of Directors

Rahul Agrawal



Rahul Agrawal
 Chief Executive Officer & Whole time Director
 DIN-07194134
 Bengaluru, February 03, 2022

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


TO THE BOARD OF DIRECTORS OF BARBEQUE NATION HOSPITALITY LIMITED

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

Deloitte Haskins & Sells

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

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



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

Place: Bengaluru
Date: February 03, 2022

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

Rs in Millions except per share data

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

Notes to Standalone Financial Results

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

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

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

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

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

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

- 8 Exceptional item for the nine months ended December 31, 2021 Rs 2.77 million is towards profit on termination of lease deed as per IND AS 116 relating to office closed during the quarter
- Exceptional item for FY 21 includes expenses towards accelerated vesting of employee stock options surrendered of Rs 25.88 million & Offer document filing fees written off of Rs 5.32 million, netted 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 As per the requirements of Ind AS 33, basic and diluted earnings per share is computed after considering share issue expenses directly debited to securities premium.
- 11 Previous periods figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

For and on behalf of the Board of Directors




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

Bengaluru, February 03, 2022