

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

TO THE BOARD OF DIRECTORS OF BARBEQUE-NATION HOSPITALITY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2022 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2022" 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").

(a) Opinion on Annual Consolidated Financial Results

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 auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the following entities:

Sl. No.	Name of the entities
1	Barbeque-Nation Hospitality Limited, the Parent
2	Barbeque Nation Mena Holding Limited, subsidiary
3	Barbeque Nation Restaurants LLC, subsidiary
4	Barbeque Nation (Malaysia) SDN BHD, subsidiary
5	Barbeque Nation International LLC, subsidiary
6	Barbeque Nation Holdings Pvt Ltd and, subsidiary
7	Red Apple Kitchen Consultancy Private Limited, subsidiary

- 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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

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 paragraph (a) of 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 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.

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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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.

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



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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/ Financial Information 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 entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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 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.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter
- We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,189 million as at March 31, 2022 and total revenues of Rs.309 million and Rs.1,048 million for the quarter and year ended March 31, 2022 respectively, total net profit/(Loss) after tax of Rs.29.59 million and Rs.(37.02) million for the quarter and year ended March 31, 2022 respectively and total comprehensive income/(Loss) of Rs.29.59 million and Rs.(37.02) million for the quarter and year ended March 31, 2022 respectively and net cash inflow of Rs.195 million for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited, by other auditors 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 these subsidiaries, is based solely on the reports of the other auditors 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 matter with respect to our reliance on the work done and the reports of the other auditors.

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



Sathya P. Koushik
Partner
(Membership No. 206920)
(UDIN: 22206920AJEDAH2104)

Place: Bengaluru
Date: May 18, 2022

Barbeque-Nation Hospitality Limited
Regd Off: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannali Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035
CIN:L55101KA2006PLC073031
Tel: +9180 69134900; E-mail: compliance@barbequenation.com, Website: www.barbequenation.com
Statement of Audited Consolidated Financial Results year ended March 31, 2022
And Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

Rs in Millions except per share data

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited (Refer note 13)	Unaudited	Unaudited (Refer note 12)	Audited	Audited
1	Revenue					
	Revenue from operations	2,510.16	2,866.71	2,263.49	8,605.54	5,070.82
	Other income	58.97	44.92	105.60	262.79	460.48
	Total revenue	2,569.13	2,911.63	2,369.09	8,868.33	5,531.30
2	Expenses					
	(a) Cost of food and beverages consumed	887.89	980.90	755.90	3,047.36	1,782.48
	(b) Employee benefits expenses	529.63	557.34	486.70	1,886.09	1,351.90
	(c) Occupancy cost and other operating expenses	647.16	671.54	565.70	2,334.77	1,472.61
	Total expenses	2,064.68	2,209.78	1,808.30	7,268.22	4,606.99
3	Earnings/(loss) before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	504.45	701.85	560.79	1600.11	924.31
4	Finance costs	162.49	171.61	186.13	653.03	848.68
5	Depreciation and amortisation expense	339.63	339.94	291.43	1,272.59	1,211.70
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	2.33	190.30	83.23	(325.51)	(1136.07)
7	Exceptional items - gain/(loss)(Refer Note 7)	-	2.16	-	4.93	20.67
8	Profit/(loss) before tax (6 + 7)	2.33	192.46	83.23	(320.58)	(1115.40)
9	Tax expense / (benefit):					
	(a) Current tax expense	-	-	-	-	-
	(b) Deferred tax	(2.54)	44.16	19.17	(68.66)	(196.55)
	Net tax expense / (benefit)	(2.54)	44.16	19.17	(68.66)	(196.55)
10	Profit/(loss) after tax (8 - 9)	4.87	148.30	64.06	(251.92)	(918.85)
11	Profit/(loss) for the year attributable to:					
	Owners of the Company	(0.56)	141.63	61.91	(256.02)	(904.64)
	Non controlling interests	5.43	6.67	2.15	4.10	(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)	1.68	(2.82)	2.33	(1.14)	10.15
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.00	(0.71)	(0.77)	0.29	(2.55)
	Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	(8.80)	(2.57)	0.01	(18.97)	17.96
	Total comprehensive Income/(loss) for the period / year (10+12)	(1.25)	142.20	65.63	(271.74)	(893.29)
13	Total comprehensive Income/(loss) for the year attributable to:					
	Owners of the Company	(6.68)	135.53	63.48	(275.84)	(879.08)
	Non controlling interests	5.43	6.67	2.15	4.10	(14.21)
14	Paid up equity share capital (Rs. 5 each)	194.55	169.72	169.72	194.55	169.72
15	Other Equity				3665.30	2269.28
16	Earnings/(loss) per equity share (face value of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic	(0.02)	3.97	1.89	(10.36)	(31.14)
	Diluted	(0.02)	3.97	1.89	(10.36)	(31.14)

Barbeque-Nation Hospitality Limited
Consolidated Balance Sheet as at March 31, 2022
(Amount in Rupees Millions except for share data or as otherwise stated)

Sr. No	Particulars	As at	
		31-Mar-22	31-Mar-21
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	3,077.87	2,924.27
(b)	Right-of-use assets	4,877.47	3,616.95
(c)	Capital work-in-progress	211.80	60.19
(d)	Goodwill	722.97	722.97
(e)	Other intangible assets	44.70	52.14
(f)	Financial assets		
	Other financial assets	394.64	317.86
(a)	Deferred tax assets (net)	540.84	471.90
(h)	Other non-current assets	48.03	46.58
	Total Non-current assets [A]	9,918.32	8,212.86
	Current assets		
(a)	Inventories	357.55	201.52
(b)	Financial assets		
	Trade receivables	57.27	26.44
	Cash and cash equivalents	853.41	2,454.94
(c)	Current tax assets (Net)	10.29	-
(d)	Other current assets	215.86	482.35
	Total current assets [B]	1,494.38	3,165.25
	Total assets [A+B]	11,412.70	11,378.11
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	194.55	169.72
(b)	Other equity	3,665.30	2,269.28
	Equity attributable to owners of the Company [C]	3,859.85	2,439.00
	Non-controlling interest	93.30	38.10
	Total equity [D]	3,953.15	2,477.10
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	144.13	989.55
	Lease Liability	5,294.60	3,972.86
(b)	Provisions	104.26	88.40
	Total Non-current liabilities [E]	5,542.99	5,050.81
	Current liabilities		
(a)	Financial Liabilities		
	Borrowings	73.40	538.36
	Lease Liability	591.90	524.94
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	25.08	38.27
	- total outstanding dues of creditors other than micro enterprises	963.36	1,429.50
	Other financial liabilities	70.69	1,142.85
(b)	Other current liabilities	128.14	93.85
(c)	Provisions	63.99	62.06
(d)	Current tax liabilities (Net)	-	20.37
	Total current liabilities [F]	1,916.56	3,850.20
	Total liabilities [G= [E+F]]	7,459.55	8,901.01
	Total equity and liabilities [G+D]	11,412.70	11,378.11

Barbeque-Nation Hospitality Limited
Consolidated Cashflow Statement for the period ended March 31, 2022
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	For the period ended	
	31-Mar-22	31-Mar-21
A. Cash flow from operating activities		
Profit / (loss) before tax	(320.58)	(1,115.40)
Adjustments for:		
Depreciation and amortisation	1,272.59	1,211.70
Net loss relating to restaurant units closed / relocated	(4.93)	(51.87)
Interest expense on borrowings	44.98	222.51
Interest expense on gross obligation	-	44.25
Interest expenses on provision for asset retirement obligations	5.26	4.37
Interest on lease liabilities	508.03	499.23
Interest income	(58.09)	(31.44)
Rent Concession due to COVID 19	(170.16)	(422.10)
Expense on employee stock option scheme	41.03	51.18
Offer document filing fees written off	-	5.32
Provision no longer required	(4.00)	(5.98)
Provision for doubtful receivables and advances	1.10	11.59
Operating profit before working capital changes	1,315.23	423.36
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(156.03)	(52.27)
Trade receivables	(30.83)	(4.93)
Other assets (financial & non financial)	(69.95)	(31.75)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(479.33)	342.64
Non-current provisions	19.01	12.29
Current provisions	(3.33)	(0.65)
Other liabilities	34.29	(21.74)
Cash generated from operations	629.06	666.95
Net income tax (paid) / refunds	(30.94)	12.31
Net cash flow from / (used in) operating activities (A)	598.12	679.26
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(932.86)	(143.26)
Proceeds from sale of property, plant and equipment	0.73	0.08
Deposits placed for margin money	(27.60)	-
Deposits held as margin money released	-	39.98
Interest received	58.09	31.44
Net cash flow from / (used in) investing activities (B)	(901.64)	(71.76)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	1,844.17	1,494.97
Proceeds from Share Application money pending allotment	0.65	994.27
Share issue expenses / Expenses towards offer for sale of shares	(138.06)	(148.75)
Proceeds from long-term borrowings	172.24	186.55
Proceeds from loans given by director (Net)	-	3.00
Repayment of long-term borrowings	(1,260.45)	(916.92)
Net increase / (decrease) in working capital borrowings	(222.17)	(194.35)
Payments of lease liabilities	(838.44)	(541.68)
Liabilities towards selling shareholders	(806.23)	1,049.42
Interest paid	(49.72)	(226.03)
Net cash flow from/(used in) financing activities (C)	(1,298.01)	1,700.48
Net increase in cash and cash equivalents (A+B+C)	(1,601.53)	2,307.98
Cash and cash equivalents at the beginning of the year	2,454.94	146.96
Cash and cash equivalents at the end of the year	853.41	2,454.94
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet		
Cash on hand	12.34	6.62
Balances with bank	658.87	63.00
Earmarked balances with bank	182.20	2,385.32
Cash and cash equivalents at the end of the year	853.41	2,454.94

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 May 18, 2022. The results for the year ended March 31, 2022 has been audited and the quarter ended March 31, 2022 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2022 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2022.

- 2 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 3 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.21.99 million for the quarter ended March 31, 2022 and Rs. 170.16 million for the year ended March 31, 2022 have been recognised under Other income. Such concessions during the quarter ended December 31, 2021 and March 31, 2021 was Rs. 24.07 million and Rs. 92.77 million respectively.
- 4 The Company and its subsidiaries i.e the Group operates in only one segment, viz., setting up and managing restaurant business.
- 5 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, 2022 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

Rs in Millions			
Objects of the issue as per prospectus	Amount as per prospectus	Utilisation up to 31st March 2022	Unutilised amount as on 31st March 2022
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	511.49	34.70
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	1,644.70	34.70

- Net IPO Proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.
- Exceptional item for the Quarter ended March 31, 2022 is Rs. NIL and for twelve months ended March 31, 2022 is Rs 4.93 million which 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 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.
- 8 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.
- 9 Key numbers of standalone results of the Company are as under :-

Particulars	For the quarters ended			For the year	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total revenue	2,273.49	2,605.79	2,138.67	7,866.10	4,938.16
Profit/(loss) before tax	(28.37)	184.38	90.24	(279.66)	(892.51)
Profit/(loss) after tax	(24.92)	136.79	71.07	(215.00)	(702.94)

- 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 April 01, 2021.
- 12 The consolidated financial results for the quarter ended March 31, 2021 included in the Statement have not been subject to 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.
- 13 The figures for the current quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to third quarter ended December 31, 2021.

For and on behalf of the Board of Directors

Rahul Agrawal



Rahul Agrawal

Chief Executive Officer & Whole time Director
DIN-07194134
Bengaluru, May 18, 2022

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

TO THE BOARD OF DIRECTORS OF BARBEQUE-NATION HOSPITALITY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended March 31, 2022 and Unaudited Standalone Financial Results for the Quarter Ended March 31, 2022" 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").

(a) Opinion on Annual Standalone Financial Results

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, 2022:

- 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.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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 paragraph (a) of 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, 2022 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.

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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, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 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

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

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- 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 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.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.



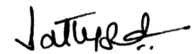
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Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 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.

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review 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: 22206920AJECGK6902)

Place: Bengaluru
Date: May 18, 2022

Barbeque-Nation Hospitality Limited
Regd Off: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035
CIN:L55101KA2006PLC073031
Tel: +9180 69134900; E-mail: compliance@barbequonation.com, Website: www.barbequonation.com
Statement of Audited Standalone Financial Results for the year ended March 31, 2022
And Unaudited Standalone Financial Results for the quarter ended March 31, 2022

Rs in Millions except per share data

SI. 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	Previous year ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited (Refer note 13)	Unaudited	Unaudited (Refer note 12)	Audited	Audited
1	Revenue					
	Revenue from operations	2,227.89	2,555.66	2,047.49	7,610.52	4,532.74
	Other income	45.60	50.13	91.18	255.58	405.42
	Total revenue	2,273.49	2,605.79	2,138.67	7,866.10	4,938.16
2	Expenses					
	(a) Cost of food and beverages consumed	814.12	902.80	702.09	2,791.37	1,641.56
	(b) Employee benefits expenses	465.81	489.53	431.43	1,646.79	1,181.10
	(c) Occupancy cost and other operating expenses	584.36	607.86	510.82	2,098.30	1,311.14
	Total expenses	1,864.29	2,000.19	1,644.34	6,536.46	4,133.80
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	409.20	605.60	494.33	1,329.64	804.36
4	Finance costs	145.32	153.78	162.45	555.88	705.93
5	Depreciation and amortisation expense	292.25	267.44	241.64	1,056.19	1,011.61
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	(28.37)	184.38	90.24	(282.43)	(913.18)
7	Exceptional items - gain/(loss)(Refer Note No.7)	-	-	-	2.77	20.67
8	Profit/(loss) before tax (6 + 7)	(28.37)	184.38	90.24	(279.66)	(892.51)
9	Tax expense / (benefit):					
	(a) Current tax expense	-	-	-	-	-
	(b) Deferred tax	(3.45)	47.59	19.17	(64.66)	(189.57)
	Net tax expense / (benefit)	(3.45)	47.59	19.17	(64.66)	(189.57)
10	Profit/(loss) after tax (8 - 9)	(24.92)	136.79	71.07	(215.00)	(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)	1.68	(2.82)	3.06	(1.14)	10.15
	(b) Income tax on the above	1.00	(0.71)	(0.77)	0.29	(2.55)
11	Total comprehensive income for the year (10+11)	(22.24)	133.26	73.36	(215.85)	(695.34)
12	Paid up equity share capital (Rs. 5 each)	194.55	169.72	169.72	194.55	169.72
13	Other Equity				3,940.28	2,433.17
14	(Loss) / Earnings per equity share (face value of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic	(0.60)	3.72	2.17	(9.23)	(24.23)
	Diluted	(0.60)	3.72	2.17	(9.23)	(24.23)

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

Sr.No	Particulars	As at	
		31-Mar-22	31-Mar-21
I	ASSETS		
	Non-current assets		
(a)	Property, plant, equipment	2,747.67	2,518.24
(b)	Right-of-use asset	4,442.12	3,272.93
(c)	Capital work-in-progress	183.13	53.90
(d)	Goodwill	189.66	189.66
(e)	Intangible assets	44.70	52.14
(f)	Financial Assets		
	Investments	579.25	407.43
	Loans	503.24	65.26
	Other financial assets	342.05	258.42
(g)	Deferred tax assets (net)	529.87	464.92
(h)	Other non-current assets	48.02	46.58
	Total Non-current assets [A]	9,609.71	7,329.48
	Current assets		
(a)	Inventories	330.42	183.61
(b)	Financial assets		
	Trade receivables	62.19	45.78
	Cash and cash equivalents	628.11	2,424.46
	Other financial assets	40.62	19.57
(c)	Current tax assets (Net)	3.74	-
(d)	Other current assets	164.67	412.99
	Total current assets [B]	1,229.75	3,086.41
	Total assets [A+B]	10,839.46	10,415.89
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	194.55	169.72
(b)	Other equity	3,940.28	2,433.17
	Equity attributable to owners of the Company [C]	4,134.83	2,602.89
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	137.51	592.18
	Lease Liability	4,863.08	3,616.92
(b)	Provisions	92.82	77.95
	Total Non-current liabilities [D]	5,093.41	4,287.05
	Current liabilities		
(a)	Financial Liabilities		
	Borrowings	67.99	442.97
	Lease Liability	491.18	434.35
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	20.29	38.27
	- total outstanding dues of creditors other than micro and small enterprises	795.42	1,253.71
	Other financial liabilities	61.09	1,198.93
(b)	Other current liabilities	118.24	82.94
(c)	Provisions	57.01	54.41
(d)	Current tax liabilities (Net)	-	20.37
	Total current liabilities [E]	1,611.22	3,525.95
	Total liabilities [F= [D+E]]	6,704.63	7,813.00
	Total equity and liabilities [C+F]	10,839.46	10,415.89

Standalone Cash Flow Statement
(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars for the year	As at	
	31-Mar-22	31-Mar-21
A. Cash flow from operating activities		
Profit / (loss) before tax	(279.66)	(892.51)
Adjustments for:		
Depreciation and amortisation	1,056.19	1,011.61
Interest expense on borrowings	38.96	188.92
Interest on lease liabilities	461.21	449.42
Interest expenses on provision for asset retirement obligations	5.26	4.37
Interest income	(88.58)	(27.27)
Rent Concession Due to Covid 19	(163.00)	(371.33)
Expense on employee stock option scheme	41.03	51.18
Offer document filing fees written off	-	5.32
Provision no longer required	(4.00)	(5.98)
Net loss relating to restaurant units closed / relocated	(2.77)	(51.87)
Provision for doubtful receivables and advances	-	10.70
Operating profit before working capital changes	1,064.64	372.56
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(146.81)	(53.79)
Trade receivables	(16.41)	(20.54)
Other assets (financial & non financial)	(78.00)	(4.66)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(476.27)	309.64
Other liabilities	35.30	(26.05)
Non-current provisions	18.02	16.29
Current provisions	(2.66)	(6.15)
Cash generated from operations	397.81	587.30
Net income tax (paid) / refunds	(24.39)	12.31
Net cash flow from / (used in) operating activities (A)	373.42	599.61
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including Right-of-use assets, CWIP and capital advances	(843.68)	(159.00)
Proceeds from sale of property, plant and equipment	0.73	0.09
Investment in subsidiary	(171.82)	(1.10)
Loan given to subsidiary	(509.18)	(65.26)
Deposits placed for margin money	(27.60)	-
Deposits held as margin money released	-	39.98
Interest received	56.76	30.31
Sale of investment in mutual fund	-	-
Net cash flow from / (used in) investing activities (B)	(1,494.79)	(154.98)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	1,844.17	1,494.97
Share Application money pending allotment	0.65	994.27
Share issue expenses / Expenses towards offer for sale of shares	(138.06)	(148.75)
Proceeds from long-term borrowings	161.70	176.55
Repayment of long-term borrowings	(772.64)	(879.43)
Net increase / (decrease) in working capital borrowings	(218.71)	(185.99)
Payments of lease liabilities	(702.16)	(454.23)
Liabilities towards selling shareholders	(806.23)	1,049.42
Interest paid	(43.70)	(192.22)
Net cash flow from/(used in) financing activities (C)	(674.98)	1,854.59
Net increase in cash and cash equivalents (A+B+C)	(1,796.35)	2,299.22
Cash and cash equivalents at the beginning of the year	2,424.46	125.24
Cash and cash equivalents at the end of the year	628.11	2,424.46
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet		
Cash on hand	9.49	5.54
Balances with bank	583.92	39.81
Farmarked balances with bank	34.70	2,379.11
Cash and cash equivalents at the end of the year	628.11	2,424.46

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 May 18, 2022. The results for the year ended March 31, 2022 has been audited and the quarter ended March 31, 2022 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2022 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2022.

- 2 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 3 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. 21.99 million for the quarter ended March 31, 2022 and Rs. 163.00 million for the year ended March 31, 2022 have been recognised under Other income. Such concessions during the quarter ended December 31, 2021 was Rs. 24.98 million and quarter ended March 31, 2021 was Rs. 79.58 million.
- 4 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 5 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, 2022 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.

Rs in Millions			
Objects of the issue as per prospectus	Amount as per prospectus	Utilisation up to 31st March 2022	Unutilised amount as on 31st March 2022
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	511.49	34.70
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	1,644.70	34.70

Net IPO Proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.

- 7 Exceptional item for the twelve months ended March 31, 2022 Rs 2.77 million is towards profit on termination of lease deed as per IND AS 116 relating to office closed during the year.
- 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.
- 8 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.
- 9 The Board of Directors of the Company passed resolution at their meeting held on June 25, 2021, for raising an aggregate of Rs.1,000 million by issue of 11,77,855 equity shares of the Company through preferential issue which was approved by the shareholders during Extra Ordinary General Meeting conducted on July 19, 2021. Shares were allotted on September 4, 2021.
- 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 April 01, 2021.
- 12 The standalone financial results for the quarter ended March 31, 2021 included in the Statement have not been subject to 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.
- 13 The figures for the current quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to third quarter ended December 31, 2021.

For and on behalf of the Board of Directors

Rahul Agrawal



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

Bengaluru, May 18, 2022