

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

**TO THE BOARD OF DIRECTORS OF**

**BARBEQUE-NATION HOSPITALITY LIMITED**

### **Opinion**

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

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

i. includes the results of the following entities:

Parent Company  
Barbeque-Nation Hospitality Limited

Subsidiary Companies

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

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

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

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

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

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

## **Emphasis of Matter**

We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of the assets of the Group as at March 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Statement**

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

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

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

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

## **Auditor's Responsibilities**

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

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

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

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

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

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

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



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

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021, December 31, 2020 and March 31, 2021 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 403.22 million as at March 31, 2021 and total revenues of Rs. 259.61 million for the year ended March 31, 2021, total net loss after tax of Rs. 36.77 million the year ended March 31, 2021 and total comprehensive loss of Rs. 36.77 million for the year ended March 31, 2021 and net cash inflows of Rs. 11.25 million for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, as applicable, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



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

Place: Bengaluru  
May 24, 2021

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

Rs in Millions

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

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

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

For and on behalf of the Board of Directors

*Rahul Agrawal*



**Rahul Agrawal**

Chief Executive Officer & Whole time Director  
Din-07194134

Bengaluru, May 24th, 2021

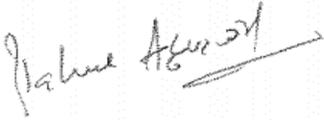
**Barbeque-Nation Hospitality Limited**  
**Consolidated Cashflow Statement for the year ended March 31, 2021**  
(Amount in Rupees Millions except for share data or as otherwise stated)

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

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

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

For and on behalf of the Board of Directors




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

Bengaluru, May 24th, 2021

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

**Notes to Consolidated Financial Results**

1 The Company completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 07, 2021. Accordingly, the above Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021 ("Statement") are drawn up for the first time in accordance with the Listing requirements.

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

2 The consolidated financial results for the quarter ended March 31, 2021, corresponding quarter ended March 2020 and for the preceding quarter ended December 31, 2020 included in the Statement have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.

3 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

4 Consequent to COVID 19 pandemic, the Group has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Group has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in the Statement. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, rent concessions aggregating to Rs. 422.10 million for the year ended March 31, 2021 have been recognised under Other income.

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

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

6 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions and based on the current estimates, the Group expects that the carrying value of the assets as at March 31, 2021 is fully recoverable.

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

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

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

8 Exceptional item for FY 21 and immediate preceding quarter ended includes expenses towards accelerated vesting of employee stock options surrendered of Rs 25.88 million & Offer document filing fees written off of Rs 5.32 million, netted off of Rs 51.87 million towards profit on termination of lease deed as per IND AS 116 relating to restaurant units closed during the year.

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

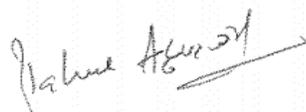
9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.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

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

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

11 Previous periods figures have been regrouped/ reclassified wherever necessary

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




**Rahul Agrawal**

Chief Executive Officer & Whole time Director  
Din-07194134

Bengaluru, May 24th, 2021

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

### **TO THE BOARD OF DIRECTORS OF**

### **BARBEQUE-NATION HOSPITALITY LIMITED**

#### **Opinion**

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

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

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

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

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

#### **Emphasis of Matter**

We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the carrying value of its assets as at March 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Statement**

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



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

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

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

## **Auditor's Responsibilities**

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

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

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

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

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

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

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

## Other Matters

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

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



**Sathya P. Koushik**  
(Partner)  
(Membership No. 206920)  
(UDIN: **21206920AAAAEU7829**)

Place: Bengaluru  
Date: May 24, 2021

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

Rs in Millions

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

**Barbeque-Nation Hospitality Limited**

**Statement of Standalone Assets and Liabilities as at March 31, 2021**

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

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

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

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

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

For and on behalf of the Board of Directors

**Rahul Agrawal**

Chief Executive Officer &amp; Whole time Director

Din-07194134



Bengaluru, May 24th, 2021

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

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

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

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

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

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

For and on behalf of the Board of Directors

**Rahul Agrawal**

Chief Executive Officer &amp; Whole time Director

Din-07194134



Bengaluru, May 24th, 2021

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

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

**Notes to Standalone Financial Results**

1 The Company completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 07, 2021. Accordingly, the above Statement of Standalone Financial Results for the quarter and year ended March 31, 2021 ("Statement") are drawn up for the first time in accordance with the Listing requirements.

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

2 The standalone financial results for the quarter ended March 31, 2021, corresponding quarter ended March 2020 and for the preceding quarter ended December 31, 2020 included in the financial results have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.

3 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

4 Consequent to COVID 19 pandemic, the Company has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in the Statement. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, rent concessions aggregating to Rs. 371.33 million for the year ended March 31, 2021 have been recognised under Other income.

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

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

6 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions and based on the current estimates, the Company expects that the carrying value of the assets as at March 31, 2021 is fully recoverable.

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

7 Exceptional item for FY 21 & immediate preceding quarter ended includes expenses towards accelerated vesting of employee stock options surrendered of Rs 25.88 million & Offer document filing fees written off of Rs 5.32 million, netted of by Rs 51.87 million towards profit on termination of lease deed as per IND AS 116 relating to restaurant units closed during the year.

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

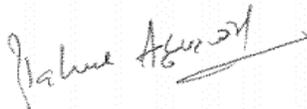
8 The net proceeds from the fresh issue of the IPO would be utilised towards the following:

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

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

10 Previous periods figures have been regrouped/ reclassified wherever necessary

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



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



Bengaluru, May 24th, 2021