

# SUBMISSION FORM



Financial Services Commission  
Mauritius

## Online Data Capture System

Date: 28-Sep-20

1. Licensee Name: Barbeque Nation Holdings Pvt Ltd
2. Licence No, FSC Code & Activity

Licence No.	FSC Code	Activity
C117022355	FS-4.1	Investment holding

3. Reporting Entity Relationship with Licensee

Management Company:

4. Period: 01-Apr-19 To 31-Mar-20
5. Number of pages attached: 26 Pages (*excluding this page*)
6. Declaration

I, the undersigned, hereby declare that the documents attached to this Submission Sheet are true copies of the originals and I agree to submit originals to the Financial Services Commission upon request.

Signature:  .....

Responsible Officer: Hemlata Kulpoo

Position: Senior Clients Relations Manager

Contact No.: 4640889

Email Address: hemlata.kulpoo@tripro.mu

**Barbeque Nation Holdings Pvt Ltd**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2020**

# Barbeque Nation Holdings Pvt Ltd

## Financial statements

as at 31 March 2020

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## Barbeque Nation Holdings Pvt Ltd

### Corporate data

		<b>Date of appointment</b>	<b>Date of resignation</b>
<b>Directors:</b>	Kamal Haasan IYAROO	15 September 2017	-
	Hemlata KULPOO	15 September 2017	-
	Kayum Razak DHANANI	15 September 2017	-
	Raof Abdul Razak DHANANI	15 September 2017	-
	Rahul AGRAWAL	15 September 2017	-
<b>Secretary:</b>	Tri-Pro Administrators Ltd Level 5, Maeva Tower Bank Street CyberCity Ebène Mauritius		
<b>Registered office:</b>	C/o Tri-Pro Administrators Ltd Level 5, Maeva Tower Bank Street Cybercity Ebène Mauritius		
<b>Auditors:</b>	<b>Crowe ATA</b> 2 <sup>nd</sup> Floor, Ebene Esplanade 24, Bank Street, Cybercity Ebène Mauritius		
<b>Banker:</b>	<b>BCP Bank (Mauritius)</b> Maeva Tower Cybercity Ebène Mauritius		

## **Barbeque Nation Holdings Pvt Ltd**

### **Commentary of the directors**

The directors are pleased to present their commentary together with the audited financial statements of Barbeque Nation Holdings Pvt Ltd (the "Company") for the year ended 31 March 2020.

### **Principal activity of the Company**

The principal activity of the Company is that of investment holding.

### **Results and dividends**

The results for the year are shown on page 8.

The directors do not recommend the payment of a dividend for the year under review (2019: Nil).

### **Statement of directors' responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company and of the profit or loss of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern on the year ahead. They confirm that they have complied with the above requirements in preparing the financial statements.

### **Auditors**

Crowe ATA has been appointed as auditors. They have indicated their willingness to continue in office as auditors until the next Annual Meeting of the Company.

**CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001**

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We certify, to the best of our knowledge and belief, that **Barbeque Nation Holdings Pvt Ltd** (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001, for the year ended 31 March 2020.

*Naichoo*

.....  
**For Tri-Pro Administrators Ltd**  
Company Secretary  
Level 5, Maeva Tower  
Bank Street  
Cybercity  
Ebène  
Mauritius

Date: **22 SEP 2020**

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF Barbeque Nation Holdings Pvt Ltd**

**Report on the audit of the financial statements**

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**Opinion**

We have audited the financial statements of **Barbeque Nation Holdings Pvt Ltd** (the "Company") set out on pages 8 to 24, which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Mauritius Companies Act 2001.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius and we have fulfilled other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matters**

**1. Inherent uncertainty regarding going concern**

Without qualifying our opinion, attention is drawn to the following matter. Under the heading "Going Concern" in Note 11, the directors state the going concern basis is appropriate in the preparation of the financial statements on the basis that the Company has the continued financial support of its shareholder until such time as it is able to function on a financially independent basis.

**2. Assessment of COVID-19**

We draw attention to Note 13 of the financial statements which indicates the assessment made by the directors in respect of COVID-19 on the financial statements of the Company. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDER OF Barbeque Nation Holdings Pvt Ltd**

**Report on the audit of the financial statements (Continued)**

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**Other information**

Directors are responsible for the other information. The other information comprises the commentary of directors, the company secretary's certificate, which we obtained prior to the date of this auditors' report. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors and those charged with governance for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 these financial statements.

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



**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDER OF Barbeque Nation Holdings Pvt Ltd**

**Report on the audit of the financial statements (Continued)**

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**Auditors' responsibilities for the audit of the financial statements (Continued)**

- Identify and assess the risks of material misstatement of the financial statements, 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 and related disclosures made by the directors;
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDER OF Barbeque Nation Holdings Pvt Ltd**

**Report on the audit of the financial statements (Continued)**

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**Report on other legal and regulatory requirements**

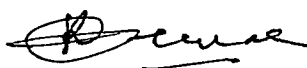
In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

**Use of this report**

This report is made solely for the Company's shareholder, as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

*Crowe ATA*  
Crowe ATA  
Public Accountants

  
K.S. Sewraz, FCCA  
Signing Partner  
Licensed by FRC

Date: 22 September 2020  
Ebene, Mauritius

## Barbeque Nation Holdings Pvt Ltd

### Statement of profit or loss and other comprehensive income

For the year ended 31 March 2020

	Notes	Year ended 31 March 2020 USD	Year ended 31 March 2019 USD
<b>Expenses</b>			
Management fees		6,554	6,854
Licence fees		3,002	2,163
Audit fees		3,335	2,875
Disbursements		262	250
Legal and professional fees		-	600
Accounting fees		965	-
Bank charges		130	96
<b>Total operating expenses</b>		<b>14,248</b>	<b>12,838</b>
<b>Loss from operations</b>		<b>(14,248)</b>	<b>(12,838)</b>
Amount due from related party written off	9(iii)	(456)	-
<b>Loss before tax</b>		<b>(14,704)</b>	<b>(12,838)</b>
Income tax expenses	5	-	-
<b>Loss for the year</b>		<b>(14,704)</b>	<b>(12,838)</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
<b>Total comprehensive loss for the year</b>		<b>(14,704)</b>	<b>(12,838)</b>

The notes on pages 12 to 24 form part of these financial statements.

**Barbeque Nation Holdings Pvt Ltd**

**Statement of financial position**  
as at 31 March 2020

	Notes	2020 USD	2019 USD
<b>ASSETS</b>			
<b>Current assets</b>			
Prepayments		495	3,996
Cash and cash equivalents		16,599	8,784
<b>Total current assets</b>		<u>17,094</u>	<u>12,780</u>
<b>TOTAL ASSETS</b>		<u><u>17,094</u></u>	<u><u>12,780</u></u>
<b>EQUITY AND LIABILITY</b>			
<b>Equity</b>			
Stated capital	6	19,980	19,980
Share application monies		14,990	-
Accumulated losses		(40,272)	(25,568)
<b>Total equity</b>		<u>(5,302)</u>	<u>(5,588)</u>
<b>Liability</b>			
<b>Current liability</b>			
Other payables	7	22,396	18,368
<b>TOTAL EQUITY AND LIABILITY</b>		<u><u>17,094</u></u>	<u><u>12,780</u></u>

Approved and authorised for issue by the Board of Directors on ..... **22 SEP 2020** ..... and signed on its behalf by:

  
.....  
Director

  
.....  
Director

The notes on pages 12 to 24 form part of these financial statements.

## Barbeque Nation Holdings Pvt Ltd

### Statement of changes in equity For the year ended 31 March 2020

	Stated capital USD	Share application monies USD	Accumulated losses USD	Total USD
At 01 April 2019	1	-	(12,730)	(12,729)
Issue of shares (Note 6)	19,979	-	-	19,979
Loss for the year	-	-	(12,838)	(12,838)
Total comprehensive loss for the year	19,980	-	(25,568)	(5,588)
<b>At 31 March 2019</b>	<b>19,980</b>	<b>-</b>	<b>(25,568)</b>	<b>(5,588)</b>
Share application monies received	-	14,990	-	14,990
Loss for the year	-	-	(14,704)	(14,704)
<b>Total comprehensive loss for the year</b>	<b>19,980</b>	<b>14,990</b>	<b>(40,272)</b>	<b>(5,302)</b>
<b>At 31 March 2020</b>	<b>19,980</b>	<b>14,990</b>	<b>(40,272)</b>	<b>(5,302)</b>

The notes on pages 12 to 24 form part of these financial statements.

# Barbeque Nation Holdings Pvt Ltd

## Statement of cash flows

As at 31 March 2020

	Year ended 31 March 2020 USD	Year ended 31 March 2019 USD
<b>Cash flows from operating activities</b>		
Loss before tax	(14,704)	(12,838)
<i>Adjustments for:</i>		
Amount due from related party written off	456	
Expenses paid on behalf of the Company	(456)	3,625
<b>Operating loss before changes in working capital</b>	<b>(14,704)</b>	<b>(9,213)</b>
Decrease /(increase) in prepayments	3,501	(1,546)
Increase /(decrease) in other payables	4,028	(437)
<b>Net cash generated from operating activities</b>	<b>(7,175)</b>	<b>(11,196)</b>
 <b>Cash flows from financing activity</b>		
Issue of shares	-	19,980
Share application monies	14,990	
<b>Net cash from financing activity</b>	<b>14,990</b>	<b>19,980</b>
 <b>Net movement in cash and cash equivalents</b>	<b>7,815</b>	<b>8,784</b>
Cash and cash equivalents at start of year	8,784	-
<b>Cash and cash equivalents at end of year</b>	<b>16,599</b>	<b>8,784</b>

The notes on pages 12 to 24 form part of these financial statements.

# Barbeque Nation Holdings Pvt Ltd

## Notes to and forming part of the financial statements

For the year ended 31 March 2020

### 1. General information

Barbeque Nation Holdings Pvt Ltd (the "Company") was incorporated as a private limited company in Mauritius on 15 September 2017 in accordance with the Mauritius Companies Act 2001. The Company holds a Global Business Licence and is regulated by the Financial Services Commission. The Company's registered office is at C/o Tri-Pro Administrators Ltd, Level 5, Maeva Tower, Bank Street, Cybercity, Ebène, Mauritius.

The principal activity of the Company is that of investment holding.

### 2. Basis of preparation

#### (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise of International Accounting Standards (IASs) and interpretations issued by IFRS Interpretations Committee approved by the International Accounting Standards Board (IASB) that remain in effect and in compliance with the Mauritius Companies Act 2001.

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the shareholders of the Company. The directors are of the opinion that this support will be forthcoming over the next twelve months. They, therefore, believe that it is appropriate for the financial statements to be prepared on a going concern basis.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

#### (c) Functional and presentation currency

The financial statements are presented in United States dollar ("USD") which is the Company's functional currency.

#### (d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

### 3. Significant accounting policies

The principal accounting policies adopted are as follows:

#### (a) Revenue recognition

Revenue is recognised on the following bases:

Dividend income is recognised when the shareholder's right to receive payment is established.

## Barbeque Nation Holdings Pvt Ltd

### Notes to and forming part of the financial statements

For the year ended 31 March 2020

#### 3. Significant accounting policies (continued)

##### (b) *Income tax expense*

###### Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

###### Current tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of prior years.

###### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

##### (c) *Expenses*

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.



## Barbeque Nation Holdings Pvt Ltd

### Notes to and forming part of the financial statements

For the year ended 31 March 2020

#### 3. Significant accounting policies (continued)

##### *(d) Foreign currency transactions*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to United States Dollar (USD) at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

##### *(e) Related parties*

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

##### *(f) Financial instruments*

Financial instruments carried on the statement of financial position consist of cash and cash equivalents, amount due to shareholder and accruals. The particular recognition methods are disclosed below:

##### *Cash and cash equivalents*

Cash comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised costs, contract assets and debt investments at FVOCI but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identical impairment loss was immaterial and there has been no significant impact on its statement of financial position or equity on applying the classification and measurement requirements of IFRS 9. The Company's policy is to maintain cash balances and short term deposits with a reputable banking institution and to monitor the placement of cash balances on an ongoing basis.

##### *Accruals*

Accruals are stated at cost.

##### *Amount due to shareholder*

Amount due to shareholder is recognised at proceeds received net of transaction costs.

# Barbeque Nation Holdings Pvt Ltd

## Notes to and forming part of the financial statements

For the year ended 31 March 2020

### 3. Significant accounting policies (continued)

#### (g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the net asset and settle the liability simultaneously.

#### (h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

### 3.1 Changes in accounting policies and disclosures

#### 3.1 Revised standards applied with no material effect on the financial statements

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS and IFRIC interpretations adopted in the year commencing 1 April 2019:

IFRS 3	Business Combinations - Amendments resulting from Annual Improvements to IFRS Standards 2015–2017 Cycle (remeasurement of previously held interest)
IFRS 9	Financial Instruments - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities
IFRS 10	Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture
IFRS 11	Joint Arrangements - Amendments resulting from Annual Improvements 2015–2017 Cycle (remeasurement of previously held interest)
IFRS 16	Leases
IAS 12	Income Taxes - Amendments resulting from Annual Improvements to IFRS Standards 2015-2017 cycle (income tax consequences of payments on financial instruments classified as equity)
IAS 19	Employee Benefits - Amendments regarding plan amendments, curtailments or settlements
IAS 23	Borrowing Costs - Amendments resulting from Annual Improvements 2015-2017 to IFRS Standards cycle (borrowings costs eligible for capitalisation)
IAS 28	Investments in Associates and Joint Ventures - Amendments regarding long-term interests in associates and joint ventures
IAS 28	Investments in Associates and Joint Ventures - Amendments regarding the sale or contribution between an investor and its associates or joint ventures
IFRIC 23	Uncertainty over Income Tax Treatment

Where relevant, the impact of the above revised standards has been disclosed below:

## **Barbeque Nation Holdings Pvt Ltd**

### **Notes to and forming part of the financial statements**

*For the year ended 31 March 2020*

#### **3. Significant accounting policies (continued)**

##### **3.1 Revised Standards applied with no material effect on the financial statements (continued)**

###### **IFRS 16 Leases**

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 does not have an impact for leases where the entity is the lessor.

The Company has assessed the impact of the standard and has concluded that there is no impact on its financial statements.

###### **IFRIC 23 Uncertainty over Income Tax Treatment**

This Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company has assessed the impact of this standard and has concluded that there is no impact on its financial statements.

###### **Amendments to IFRS 9 Financial instruments: Prepayment Features with Negative Compensation**

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The Company has assessed the impact of this amendment and has concluded that there is no impact on its financial statements.

# Barbeque Nation Holdings Pvt Ltd

## Notes to and forming part of the financial statements

For the year ended 31 March 2020

### 3. Significant accounting policies (continued)

#### 3.1 Revised Standards applied with no material effect on the financial statements (continued)

##### **IAS 12 Income Taxes: Amendments resulting from Annual Improvements 2015-2017 cycle (income tax consequences of payments on financial instruments classified as equity)**

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.

The Company has assessed the impact of this amendment and has concluded that there is no impact on its financial statements.

#### 3.2 New and revised Standards in issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

IFRS 3	Business Combinations - Amendments regarding definition of a business (effective 1 January 2020)
IFRS 7	Financial Instruments: Disclosures - Amendments regarding pre-replacement issues in the context of the IBOR reform (effective 1 January 2020)
IFRS 9	Financial Instruments - Amendments regarding pre-replacement issues in the context of the IBOR reform (effective 1 January 2020)
IFRS 17	Insurance Contracts - Original issue (effective 1 January 2021)
IAS 1	Presentation of Financial Statements – Amendments regarding the definition of material (effective 1 January 2020)
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors – Amendments regarding the definition of material (effective 1 January 2020)
IAS 39	Financial Instruments: Recognition and Measurement - Amendments regarding replacement issues in the context of the IBOR reform (effective 1 January 2020)

The directors are still assessing the impact of the new and revised standards in issue but not yet effective.

## Barbeque Nation Holdings Pvt Ltd

### Notes to and forming part of the financial statements

For the year ended 31 March 2020

#### 4. Critical Accounting Estimates and Judgements

##### *Critical accounting judgments in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, the directors have made the following judgments that have the most significant effect on the amounts recognised in the financial statements.

##### *Determination of functional currency*

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in note 2(c), the directors have considered those factors therein and have determined that the functional currency of the Company is the United States dollar (USD).

##### *Impairment of financial assets*

IFRS 9 effectively incorporates an impairment review for financial assets that are measured at fair value, as any fall in fair value is taken to profit or loss or other comprehensive income for the year, depending upon the classification of the financial asset.

For financial assets designated to be measured at amortised cost, an entity must make an assessment at each reporting date whether there is evidence of possible impairment; if there is, then an impairment review should be performed. If impairment is identified, it is charged to profit or loss immediately. Quantification of the recoverable amount would normally be based upon the present value of the expected future cash flows estimated at the date of the impairment review and discounted to their present value based on the original effective rate of return at the date the financial asset was issued.

#### 5. Taxation

The Company holds a Category 1 Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Category 1 Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

## Barbeque Nation Holdings Pvt Ltd

### Notes to and forming part of the financial statements

For the year ended 31 March 2020

#### 5. Taxation (continued)

No provision for income tax has been made in the accounts as the Company has accumulated tax losses amounting to **USD 38,272** (2019: USD 23,568). The tax losses are available for set off against future taxable profit of the Company as follows:

	2020 USD	2019 USD
<i>Up to year ended:</i>		
31 March 2023	10,730	10,730
31 March 2024	12,838	12,838
31 March 2025	14,704	-
	<u>38,272</u>	<u>23,568</u>

#### *Recognised in the statement of profit or loss and other comprehensive income*

	2020 USD	2019 USD
Current income tax	-	-

#### *Reconciliation of effective tax*

	2020 USD	2019 USD
Loss before tax	(14,704)	(12,838)
Income tax at 15%	(2,206)	(1,926)
Add; non-allowable expenses	-	-
Foreign tax credit	1,764	1,541
Deferred tax asset	442	385
Income tax payable	-	-

#### 6. Stated capital

There was no issue of shares during the year ended 31 March 2020.

	2020 USD	2019 USD
At 1 April 2019	19,980	1
Issue of share during the year	-	19,979
At 31 March 2020	<u>19,980</u>	<u>19,980</u>

The rights attached to each ordinary share shall be as follows:

- (i) The right to vote on a poll for every share held at a meeting of the Company on any resolution;
- (ii) The right to an equal share in dividends authorized by the board; and
- (iii) The right to an equal share in the distribution of the surplus assets of the Company.

## Barbeque Nation Holdings Pvt Ltd

### Notes to and forming part of the financial statements

For the year ended 31 March 2020

#### 7. Other payables

	2020	2019
	USD	USD
Amount due to shareholder (Note 9(i))	15,492	15,492
Accruals	6,904	2,876
	<u>22,396</u>	<u>18,368</u>

Amount due to shareholder is non-interest bearing, unsecured and repayable on demand.

#### 8. Financial instruments and associated risks

The Company has exposure to the following risk from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of directors has the overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policies focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Company's financial performance and flexibility.

The Company's financial instruments comprise of cash and cash equivalents, accruals and amount due to shareholder.

##### *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk as its financial assets and liabilities are non-interest bearing.

##### *Currency risk*

Currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company is not subject to currency risk as the Company's financial assets and liabilities are denominated in its functional currency, the USD.

##### *Credit risk*

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in financial loss to the Company. The Company's credit risk arises from cash and cash equivalents. The Company's policy is to maintain its cash balance with reputed banking institutions and to monitor the placement of cash balances on an ongoing basis.

At the reporting date, the Company was not exposed to any credit risk.

## Barbeque Nation Holdings Pvt Ltd

### Notes to and forming part of the financial statements

For the year ended 31 March 2020

#### 8. Financial instruments and associated risks (continued)

##### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity management is overseen by the directors who ensure that necessary funds are available at all times to meet commitments. The Company's obligations are paid by shareholder.

The following are the contractual maturities of financial liabilities:

	Due on demand USD	Due more than one year USD	Due less than one year USD	Total USD
<b>31 March, 2020</b>				
<b>Financial liabilities</b>				
Amount due to shareholder	15,492	-	-	15,492
Accruals	-	-	6,904	6,904
	-----	-----	-----	-----
<b>Total financial liabilities</b>	<b>15,492</b>	<b>-</b>	<b>6,904</b>	<b>22,396</b>
	=====	=====	=====	=====
	Due on demand USD	Due more than one year USD	Due less than one year USD	Total USD
<b>31 March, 2019</b>				
<b>Financial liabilities</b>				
Amount due to shareholder	15,492	-	-	15,492
Accruals	-	-	2,876	2,876
	-----	-----	-----	-----
<b>Total financial liabilities</b>	<b>15,492</b>	<b>-</b>	<b>2,876</b>	<b>18,368</b>
	=====	=====	=====	=====

##### **Fair values**

The management assessed that the fair values of accruals, cash and cash equivalent and receivable from shareholder approximate their carrying amounts largely due to the short-term maturities of these instruments.



Notes to and forming part of the financial statements

For the year ended 31 March 2020

8. Financial instruments and associated risks (continued)

Fair values (continued)

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the assets or liability.

The following table shows the carrying amounts and fair values of the financial instruments including their levels in the fair value hierarchy. It does not include fair value information for financial instruments not measured at fair value if the carrying amount is a reasonable approximations of fair value.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 March 2020</b>				
<b>Asset</b>				
Cash and cash equivalents	-	-	16,599	16,599
<b>Total</b>	-	-	16,599	16,599
<b>Liability</b>				
Other payables	-	-	22,396	22,396
<b>Total</b>	-	-	22,396	22,396
<b>31 March 2019</b>				
<b>Asset</b>				
Cash and cash equivalents	-	-	8,784	8,784
<b>Total</b>	-	-	8,784	8,784
<b>Liability</b>				
Other payables	-	-	18,368	18,368
<b>Total</b>	-	-	18,368	18,368

## Barbeque Nation Holdings Pvt Ltd

### Notes to and forming part of the financial statements

For the year ended 31 March 2020

#### 9. Related party transaction

During the year under review, the Company transacted with a related entity. Details of the nature, volume of transactions and the balance with the related entity are as follows:

	2020	2019
	USD	USD
<b>(i) Amount due to shareholder: Barbeque Nation Hospitality Limited</b>		
At start of year	15,492	11,867
Amount received during the year	-	3,625
	-----	-----
At end of year (Note 7)	15,492	15,492
	=====	=====
<b>(ii) Amount due to management company: Tri-Pro Administrators Ltd</b>		
Fees incurred	-	-
Management fees	3,798	6,854
	-----	-----
For the year ended 31 March	3,798	6,854
	=====	=====
<b>(iii) Amount due to sister company: Barbeque Holdings Pvt Ltd</b>		
Amount received during the year	456	-
Amount written off	(456)	-
	-----	-----
For the year ended 31 March	-	-
	=====	=====

#### 10. Capital risk management

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

##### *Internally imposed capital requirements*

The Company's objectives when managing capital are:

- to provide an adequate return to shareholders by pricing services commensurate with the level of risk ;
- to comply with the capital requirements set out by the regulators;
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to maintain a strong asset base to support the development of business.

## **Barbeque Nation Holdings Pvt Ltd**

### **Notes to and forming part of the financial statements**

*For the year ended 31 March 2020*

#### **10. Capital risk management (continued)**

##### *Internally imposed capital requirements (continued)*

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Company does not have any external debts and therefore, consistently with others in the industry, the Company is not required to monitor its capital on the basis of the gearing ratio. There has not been any change in the way the Company manages its capital.

##### *Externally imposed capital requirements*

The Company is not exposed to any externally imposed capital requirements.

#### **11. Going concern**

The Company has incurred a loss amounting to **USD 14,704** (2019: **USD 12,838**) for the year ended 31 March 2020 and as at that date; its total liabilities exceeded its total assets by **USD 5,302** (2019: **USD 5,588**). The shareholder of the Company has confirmed that it will continue to provide financial support to the Company to enable it meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

#### **12. Holding and ultimate holding company**

The directors consider Barbeque Nation Hospitality Limited, a Company incorporated in India as the Company's holding company.

#### **13. Management assessment on COVID-19**

The recent outbreak of coronavirus (COVID-19) may directly or indirectly impact the Company's investment in material respects by interrupting business activities, supply chains and transactional activities, disrupting travel, and negatively impacting the economies of the affected countries or regions. The potential impact and duration of this outbreak is unknown as of the date of issuance of these financial statements.

#### **14. Events after the reporting date**

There has been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 March 2020.