

SUBMISSION FORM



Financial Services Commission
Mauritius

Online Data Capture System

Date: 30-Sep-19

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-18 To 31-Mar-19

5. Number of pages attached: 27 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: *H Kulpo*

Responsible Officer: Hemlata Kulpo

Position: Senior Clients Relations Manager

Contact No.: 4640889

Email Address: hemlata.kulpo@trinro.mu

Barbeque Nation Holdings Pvt Ltd
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2019

Barbeque Nation Holdings Pvt Ltd

Financial statements as at 31 March 2019

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Barbeque Nation Holdings Pvt Ltd

Corporate data

		Date of appointment	Date of resignation
Directors:	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	-
	Mohan RAMAMURTHY	22 November 2017	01 May 2018
Secretary:	Tri-Pro Administrators Ltd Level 5, Maeva Tower Bank Street CyberCity Ebène Mauritius		
Registered office:	C/o Tri-Pro Administrators Ltd Level 5, Maeva Tower Bank Street CyberCity Ebène Mauritius		
Auditors:	Crowe ATA 2 nd Floor, Ebene Esplanade 24, Bank Street, CyberCity Ebène Mauritius		
Banker:	BCP Bank (Mauritius) 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 2019.

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 (2018: 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

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 2019.

Glaichao

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

Date: **26 SEP 2019**

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Barbeque Nation Holdings Pvt Ltd** (the "Company") set out on pages 8 to 25, which comprise the statement of financial position as at 31 March 2019, 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 2019, and its performance and cash flows for the year 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 matter

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 shareholders until such time as it is able to function on a financially independent basis.



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

Report on the audit of the financial statements

Other information

Directors are responsible for the other information. The other information comprises the commentary of the 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.

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

Report on the audit of the financial statements

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

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

- 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
TO THE SHAREHOLDER OF Barbeque Nation Holdings Pvt Ltd**

Report on the audit of the financial statements

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 shareholder those matters we are required to state to the shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinion we have formed.

Crowe ATA

Crowe ATA
Public Accountants

A handwritten signature in black ink, appearing to read "K.S. Sewraz".

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

Date: 26 September 2019
Ebene, Mauritius

Barbeque Nation Holdings Pvt Ltd

Statement of profit or loss and other comprehensive income For the year ended 31 March 2019

		Year ended 31 March 2019 USD	Period from 15 September 2017(date of incorporation) to 31 March 2018 USD
Revenue	Note	-	-
Expenses			
Management fees		6,854	4,313
Licence fees		2,163	1,505
Incorporation fees		-	2,000
Audit fees		2,875	2,875
Disbursements		250	1,160
Legal and professional fees		600	687
Travelling expenses		-	190
Bank charges		96	-
Total operating expenses		12,838	12,730
Loss before tax		(12,838)	(12,730)
Income tax expenses	5	-	-
Loss for the year/period.		(12,838)	(12,730)
Other comprehensive income:			
<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>		-	-
Total comprehensive loss for the year/period		(12,838)	(12,730)

The notes on pages 12 to 25 form part of these financial statements.

Barbeque Nation Holdings Pvt Ltd

Statement of financial position
as at 31 March 2019

	Notes	2019 USD	2018 USD
ASSETS			
Current assets			
Receivable from shareholder	9(i)	-	1
Prepayments		3,996	2,450
Cash and cash equivalents		8,784	-
Total current assets		<u>12,780</u>	<u>2,451</u>
TOTAL ASSETS		<u>12,780</u>	<u>2,451</u>
EQUITY AND LIABILITY			
Equity			
Stated capital	6	19,980	1
Accumulated losses		(25,568)	(12,730)
Total equity		<u>(5,588)</u>	<u>(12,729)</u>
Liability			
Current liability			
Other payables	7	18,368	15,180
TOTAL EQUITY AND LIABILITY		<u>12,780</u>	<u>2,451</u>

Approved and authorised for issue by the Board of Directors on 26 SEP 2019 and signed on its behalf by:


.....
Director


.....
Director

The notes on pages 12 to 25 form part of these financial statements.

Barbeque Nation Holdings Pvt Ltd

Statement of changes in equity For the year ended 31 March 2019

	Stated Capital USD	Accumulated losses USD	Total USD
Issue of shares	1	-	1
Loss for the period	-	(12,730)	(12,730)
At 31 March 2018	1	(12,730)	(12,729)
Issue of shares (Note 6)	19,979	-	19,979
Loss for the year	-	(12,838)	(12,838)
At 31 March 2019	19,980	(25,568)	(5,588)

The notes on pages 12 to 25 form part of these financial statements.

Barbeque Nation Holdings Pvt Ltd

Statement of cash flows

As at 31 March 2019

	Year ended 31 March 2019 USD	Period from 15 September 2017(date of incorporation) to 31 March 2018 USD
Cash flows from operating activities		
Loss before tax	(12,838)	(12,730)
<i>Adjustments for :</i>		
Expenses paid on behalf of the Company	<u>3,625</u>	<u>11,867</u>
Operating loss before changes in working capital	(9,213)	(863)
Increase in prepayments	(1,546)	(2,450)
(Decrease)/increase in other payables	(437)	3,313
Net cash used in operating activities	<u>(11,196)</u>	<u>-</u>
Cash flows from financing activity		
Issue of shares	<u>19,980</u>	-
Net cash from financing activity	<u>19,980</u>	<u>-</u>
Net movement in cash and cash equivalents	8,784	-
Cash and cash equivalents at start of year/period	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year/period	<u>8,784</u>	<u>-</u>

The notes on pages 12 to 25 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 2019

1. General information

Barbeque 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 Category 1 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 2019

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 2019

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.

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 2019

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amendments to IFRS adopted in the year commencing 1 April 2018:

	Effective for accounting period beginning on or after
New or revised standards	
IFRS 9 Financial Instruments	January 1, 2018
IFRS 15 Revenue from Contracts with Customers	January 1, 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	January 1, 2018
IFRS 1 First-time Adoption of International Financial Reporting Standards - Deletion of short-term exemptions for first-time adopters	January 1, 2018
IAS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment - by - investment choice	January 1, 2018
Amendments	
Amendments to IAS 40 - Transfers of Investment Property	January 1, 2018
Amendments to IFRS 2 - Classification and Measurement of Share-based Payment Transactions	January 1, 2018
Clarifications to IFRS 15 'Revenue from Contracts with Customers'	January 1, 2018
Amendments to IFRS 4 - Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'	January 1, 2018

Where the adoption of the standards or amendments or improvements is deemed to have an impact on the financial statements or performance of the Company, their impact is described below.

IFRS 9 Financial Instruments - Classification and measurement of financial assets, accounting for financial liabilities and derecognition

The Company adopted IFRS 9 Financial Instruments on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

3.1 Changes in accounting policies and disclosures (continued)

IFRS 9 Financial Instruments - Classification and measurement of financial assets, accounting for financial liabilities and derecognition (continued)

a) Classification and measurement

Under IFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Company's business model was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of IFRS 9 did not have a significant impact on the Company. The following are the changes in the classification of the Company's financial assets:

- The Company continued measuring at fair value all financial assets previously held at fair value under IAS 39.
- Financial assets previously classified as Loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These continue to be measured as Debt instruments at amortised cost.
- Debt instruments and equity instruments, other than investments in subsidiaries and associates, are acquired for generating short term profit and are classified as held- for- trading and are measured at fair value through profit or loss.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated as at FVPL attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income (OCI), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Company has not designated any financial liabilities at FVPL. Therefore, this requirement has not had an impact on the Company.

b) Impairment

IFRS 9 requires the Company to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements. The Company has an amount due from shareholder with no financing component at amortised cost.

c) Hedge Accounting

The Company had not applied hedge accounting under IAS 39 and will not apply hedge accounting under IFRS 9.

In summary, IFRS 9 has been adopted retrospectively as of the date of initial application on 1 Jan 2018. However, the Company has opted not to restate comparatives. Therefore, the 2017 figures are presented and measured under IAS 39.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

3.1 Changes in accounting policies and disclosures (continued)

IFRS 9 Financial Instruments - Classification and measurement of financial assets, accounting for financial liabilities and derecognition (continued)

d) Impact of adoption of IFRS 9

The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Company's financial assets and financial liabilities as at 1 April 2018:

Financial assets

1 April 2018	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
		USD		USD
Receivable from shareholder	Loans and receivables	1	Amortised cost	1

Financial liabilities

1 April 2018	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
		USD		USD
Amount due to shareholder	Other financial liabilities	15,180	Amortised cost	15,180

In line with the characteristics of the Company's financial instruments as well as its approach to their management, the Company neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the Company's financial instruments due to changes in measurement categories. All financial assets that were classified as FVPL under IAS 39 are still classified as FVPL under IFRS 9. All financial assets that were classified as loans and receivables and measured at amortised cost continue to be.

In addition, the application of the ECL mode under IFRS 9 has not significantly changed the carrying amounts of the Company's amortised cost financial assets.

The carrying amounts of amortised cost instruments continued to approximate these instruments' fair values on the date of transition after transitioning to IFRS 9.

IFRS 15 Revenue from contracts with customers

The Company adopted *IFRS 15 Revenue from contracts with customers* on its effective date of 1 January 2018. IFRS 15 replaces *IAS 18 Revenue* and establishes a five-step model to account for revenue arising from contracts with customers.

In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements.

There was no impact of adopting IFRS 15 for the Company.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

3.1 Changes in accounting policies and disclosures (continued)

STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Where the standards and interpretations may have an impact at a future date, they have been discussed below:

IFRS 16 Leases – effective 1 January 2019

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

This standard will not have an impact on the Company as it does not have any lease.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

These amendments are not expected to have any impact on the Company.

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).

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

4. Critical Accounting Estimates and Judgements (continued)

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.

No provision for income tax has been made in the accounts as the Company has accumulated tax losses amounting to **USD 23,568** (2018: USD 10,730). The tax losses are available for set off against future taxable profit of the Company as follows:

	2019	2018
	USD	USD
<i>Up to year ended:</i>		
31 March 2023	10,730	10,730
31 March 2024	12,838	-
	23,568	10,730

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

5. Income tax expense (continued)

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

	2019 USD	2018 USD
Current income tax	-	-

Reconciliation of effective tax

	2019 USD	2018 USD
Loss before tax	(12,838)	(12,730)
Income tax at 15%	(1,926)	(1,910)
Add; non-allowable expenses	-	300
Foreign tax credit	1,541	-
Deferred tax asset	385	1,610
Income tax payable	-	(10,730)

6. Stated capital

During the year, the Company has issued an additional 19,979 ordinary shares of USD 1.

	2019 USD	2018 USD
At 1 April 2018	1	-
Issue of Share during the year	19,979	1
At 31 March 2019	19,980	1

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.

7. Other payables

	2019 USD	2018 USD
Amount due to shareholder (Note 9(ii))	15,492	11,867
Accruals	2,876	3,313
	18,368	15,180

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

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

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.

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.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

8. Financial instruments and associated risks (continued)

Liquidity risk (continued)

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
31 March, 2019				
Financial liabilities				
Amount due to shareholder	15,492	-	-	15,492
Accruals	-	-	2,876	2,876
	-----	-----	-----	-----
Total financial liabilities	15,492	-	2,876	18,368
	=====	=====	=====	=====
	Due on demand USD	Due more than one year USD	Due less than one year USD	Total USD
31 March, 2018				
Financial liabilities				
Amount due to shareholder	11,867	-	-	11,867
Accruals	-	-	3,313	3,313
	-----	-----	-----	-----
Total financial liabilities	11,867	-	3,313	15,180
	=====	=====	=====	=====

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.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

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
31 March 2019				
Asset				
Cash and cash equivalents	-	-	8,784	8,784
Total	-	-	8,784	8,784
Liability				
Other payables	-	-	18,368	18,368
Total	-	-	18,368	18,368
31 March 2018				
Asset				
Receivable from shareholder	-	-	1	1
Total	-	-	1	1
Liability				
Other payables	-	-	15,180	15,180
Total	-	-	15,180	15,180

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2019

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:

	2019 USD	2018 USD
(i) Financing activities:		
Receivable from shareholder	-	1
	===	===
	2019 USD	2018 USD
(ii) Amount due to shareholder: Barbeque Nation Hospitality Limited		
At start of year	11,867	-
Amount received during the year	3,625	11,867
	-----	-----
At end of year (Note 7)	15,492	11,867
	=====	=====
(iii) Amount due to management company: Tri-Pro Administrators Ltd		
Fees incurred	-	-
Management fees	6,854	4,313
	-----	-----
For the year ended 31 March	6,854	4,313
	=====	=====

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 2019

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 12,838** (2018: USD 12,730) for the year ended 31 March 2019 and as at that date; its total liabilities exceeded its total assets by **USD 5,588** (2018: USD 12,729). 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. Comparative figures

The comparative in the financial statements cover a period of 7 months from 15 September 2017 (date of incorporation) to 31 March 2018. They are therefore not comparable with those of current year which cover a period of twelve months starting from 1 April 2018 to 31 March 2018.

14. Events after the reporting date

There have been no material events after the reporting date which would require disclosure or adjustments to the financial statements for the year ended 31 March 2019.