

Barbeque Nation Holdings Pvt Ltd

Financial statements

For the year ended 31 March 2023

Barbeque Nation Holdings Pvt Ltd

Financial statements

as at 31 March 2023

<i>Contents</i>	<i>Pages</i>
Corporate data	1
Commentary of the directors	2
Certificate from the secretary	3
Independent auditors' report	4 - 7
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to and forming part of the financial statements	12 - 23

Barbeque Nation Holdings Pvt Ltd

Corporate data

		Date of appointment
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
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 2023.

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 (2022: Nil).

Directors

The directors in office during the year are as stated on page 1. All directors served office throughout the year.

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

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' responsibilities include: 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 financial statements have not been prepared on a going concern basis of accounting and the effect of this is explained in note 2(b) to the financial statements.

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 2023.



.....
For Tri-Pro Administrators Ltd

Company Secretary
Level 5, Maeva Tower
Bank Street
Cybercity
Ebène
Mauritius

Date: 15 September 2023

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 23, which comprise the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, 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 2023, and its financial performance and its 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

Break up basis

Without qualifying our opinion, we draw attention to note 2(b) which states that the financial statements have been prepared on the break up basis as the shareholder has expressed their intention to wind up the Company voluntarily in the twelve months following the reporting date.

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

Report on the audit of the financial statements (Continued)

Other information

Directors are responsible for the other information. The other information comprises the commentary of the directors and the certificate from the secretary, 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 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. As explained in note 2(b) to the financial statements, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

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 (CONTINUED)
TO THE SHAREHOLDER OF Barbeque Nation Holdings Pvt Ltd**

Report on the audit of the financial statements (Continued)

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 skepticism 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 non-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 the directors 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)

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

Date: 15 September 2023
Ebene, Mauritius



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

Barbeque Nation Holdings Pvt Ltd

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2023

	Notes	Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
Expenses			
Administration fees		10,298	6,776
Licence fees		2,495	2,525
Audit fees		3,105	3,105
Disbursements		104	146
Legal and professional fees		209	291
Accounting fees		2,450	1,565
Bank charges		95	155
Total operating expenses		(18,756)	(14,563)
Loss before tax		(18,756)	(14,563)
Income tax expense	5	-	-
Loss for the year		(18,756)	(14,563)
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		(18,756)	(14,563)

The notes on pages 12 to 23 form part of these financial statements.

Barbeque Nation Holdings Pvt Ltd

Statement of financial position

as at 31 March 2023

	Notes	2023 USD	2022 USD
ASSETS			
Current assets			
Prepayments		2,761	4,367
Cash and cash equivalents		141	17,291
Total current assets		2,902	21,658
TOTAL ASSETS		2,902	21,658
EQUITY AND LIABILITY			
Equity			
Stated capital	6	74,950	74,950
Accumulated losses		(90,646)	(71,890)
Total equity		(15,696)	3,060
Liability			
Current liability			
Other payables	7	18,598	18,598
TOTAL EQUITY AND LIABILITY		2,902	21,658

Approved and authorised for issue by the Board of Directors on ...15 September 2023..... and signed on its behalf by:


.....
Director


.....
Director

The notes on pages 12 to 23 form part of these financial statements.

Barbeque Nation Holdings Pvt Ltd

Statement of changes in equity

For the year ended 31 March 2023

	Stated capital USD	Share application monies USD	Accumulated losses USD	Total USD
At 01 April 2021	49,960	-	(57,327)	(7,367)
Issue of shares (Note 6)	24,990	-	-	24,990
Loss for the year	-	-	(14,563)	(14,563)
<i>Total comprehensive loss for the year</i>	----- -	----- -	----- (14,563)	----- (14,563)
At 31 March 2022	74,950	-	(71,890)	3,060
Loss for the year	-	-	(18,756)	(18,756)
<i>Total comprehensive loss for the year</i>	----- -	----- -	----- (18,756)	----- (18,756)
At 31 March 2023	74,950 =====	- =====	(90,646) =====	(15,696) =====

The notes on pages 12 to 23 form part of these financial statements.

Barbeque Nation Holdings Pvt Ltd

Statement of cash flows

As at 31 March 2023

	Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
Cash flows from operating activities		
Loss before tax	(18,756)	(14,563)
	-----	-----
Operating loss before changes in working capital	(18,756)	(14,563)
Decrease in prepayments	1,606	44
Decrease in other payables	-	(3,106)
	-----	-----
Net cash used in operating activities	(17,150)	(17,625)
	-----	-----
Cash flows from financing activity		
Issue of shares	-	24,990
	-----	-----
Net cash from financing activity	-	24,990
	-----	-----
Net movement in cash and cash equivalents	(17,150)	7,365
Cash and cash equivalents at start of year	17,291	9,926
	-----	-----
Cash and cash equivalents at end of year	141	17,291
	=====	=====

The notes on pages 12 to 23 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 2023

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.

(b) Basis of preparation

The shareholder has expressed their intention to wind up the Company voluntarily in the twelve months following the reporting date. Accordingly, the financial statements have been prepared on a non-going concern 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.

(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.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2023

3. Significant accounting policies (continued)

(b) *Income tax expense (continued)*

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.

(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.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2023

3. Significant accounting policies (continued)

(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.

(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.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2023

3.1 (a) Application of new and revised International Financial Reporting Standards (“IFRS”)

Up to the date of issue of these financial statements, the IASB has issued the following amendments which are effective for annual periods beginning on or after 01 April 2022:

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets– Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Accounting Standards 2018-2020

These amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after 1 April 2022.

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets– Onerous Contracts – Cost of Fulfilling a Contract

IAS 37 Provisions, Contingent Liabilities and Contingent Assets defines an onerous contract as a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets clarify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs directly related to contracts activities (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

The amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets apply for annual periods beginning on or after 1 January 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of applying the amendments is recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not restated.

Annual Improvements to IFRS Accounting Standards 2018-2020

The Annual Improvements to IFRS Accounting Standards 2018-2020 include amendments to four standards:

(a) IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent’s consolidated financial statements, based on the parent’s date of transition to IFRS Accounting Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

(b) IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

Barbeque Nation Holdings Pvt Ltd
Notes to and forming part of the financial statements
For the year ended 31 March 2023

3.1 (a) Application of new and revised International Financial Reporting Standards (“IFRS”) (continued)

Annual Improvements to IFRS Accounting Standards 2018-2020 (continued)

(b) IFRS 9 Financial Instruments (continued)

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

(c) IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example (non-obligatory part of IFRS), so no effective date is stated.

(d) IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.

The above-mentioned amendments did not have any major impact on the Company’s financial statements for the year ended 31 March 2023.

(b) Standards and interpretations issued and not yet effective for the financial year ended 31 March 2023

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them. The directors have assessed that the below standards would not have an impact on the financial statements.

Amendments to:	Effective for accounting period beginning on or after
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendments – Disclosure of Accounting Policies)	01 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendments - Definition of Accounting Estimates)	01 January 2023
IAS 12 Income Taxes (Amendments – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	01 January 2023
Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17).	01 January 2023
IAS 1 Presentation of Financial Statements (Amendments— Classification of Liabilities as Current or Non-current)	01 January 2024
IAS 1 Presentation of Financial Statements (Amendments— Non-current Liabilities with Covenants)	01 January 2024

The Directors are in the process of making an assessment of the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. The amendments are not expected to have any major impact on the Company’s financial statements.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2023

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, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

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

	2023 USD	2022 USD
Current income tax	-	-

No provision for income tax has been made in the accounts as the Company has accumulated tax losses amounting to **USD 77,341** (2022: USD 69,315). The tax losses are available for set off against future taxable profit of the Company as follows:

	2023 USD	2022 USD
<i>Up to year ended/ending:</i>		
31 March 2023	-	10,730
31 March 2024	12,838	12,838
31 March 2025	14,704	14,704
31 March 2026	16,480	16,480
31 March 2027	14,563	14,563
31 March 2028	18,756	-
	77,341	69,315

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2023

5. Taxation (continued)

Reconciliation of effective tax

	2023	2022
	USD	USD
Loss before tax	(18,756)	(14,563)
Income tax at 15%	(2,814)	(2,185)
Deferred tax asset not recognised	2,814	2,185
Income tax payable	-	-

6. Stated capital

	2023	2022
	USD	USD
At 1 April 2022	74,950	49,960
Issue of share during the year	-	24,990
At 31 March 2023	74,950	74,950

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

	2023	2022
	USD	USD
Amount due to shareholder (Note 9(i))	15,492	15,492
Accruals – Audit Fee	3,106	3,106
	18,598	18,598

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 2023

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 2023

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
31 March, 2023				
Financial liabilities				
Amount due to shareholder	15,492	-	-	15,492
Accruals	-	-	3,106	3,106
	-----	-----	-----	-----
Total financial liabilities	15,492	-	3,106	18,598
	=====	=====	=====	=====
	Due on demand USD	Due more than one year USD	Due less than one year USD	Total USD
31 March, 2022				
Financial liabilities				
Amount due to shareholder	15,492	-	-	15,492
Accruals	-	-	3,106	3,106
	-----	-----	-----	-----
Total financial liabilities	15,492	-	3,106	18,598
	=====	=====	=====	=====

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 2023

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 approximation of fair value.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 March 2023				
Asset				
Cash and cash equivalents	-	-	141	141
Total	-	-	141	141
Liability				
Other payables	-	-	18,598	18,598
Total	-	-	18,598	18,598
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 March 2022				
Asset				
Cash and cash equivalents	-	-	17,291	17,291
Total	-	-	17,291	17,291
Liability				
Other payables	-	-	18,598	18,598
Total	-	-	18,598	18,598

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2023

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:

	2023	2022
	USD	USD
(i) Amount due to shareholder: Barbeque Nation Hospitality Limited		
At start of year	15,492	15,492
	-----	-----
At end of year (Note 7)	15,492	15,492
	=====	=====

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.

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.

Barbeque Nation Holdings Pvt Ltd

Notes to and forming part of the financial statements

For the year ended 31 March 2023

11. Holding and ultimate holding company

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

12. Event 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 2023.