

**BARBEQUE NATION
INTERNATIONAL L.L.C. - OMAN
FINANCIAL STATEMENTS
31 MARCH 2024**

Ref: 8696

Date: 04 May 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN which comprise the statement of financial position as at 31 MARCH 2024 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 3 to 14.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 MARCH 2024, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

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 Auditor's 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the disclosure requirements of the Oman Commercial Companies Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment 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 management.
- Conclude on the appropriateness of management's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.


H. C. SHAH
CHARTERED ACCOUNTANTS



BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

	NOTE	31-03-2024 R.O.	31-03-2023 R.O.
ASSETS			
Non Current Assets			
Property, Plant & Equipment	4.	74,810	131,079
Right of Use Assets - Lease	5.	<u>41,316</u>	<u>60,955</u>
		<u>116,126</u>	<u>192,034</u>
Current Assets			
Inventories		2,599	3,969
Accounts Receivable	6.	0	30
Other Current Assets	7.	101,976	108,294
Bank Balances and Cash	8.	<u>57,308</u>	<u>50,211</u>
		<u>161,883</u>	<u>162,504</u>
		-----	-----
TOTAL ASSETS	R.O.	278,009	354,538
		=====	=====
EQUITY AND LIABILITIES			
Members' Equity			
Share Capital	9.	150,000	150,000
Accumulated (Loss)		(309,312)	(277,625)
Members' Accounts		<u>329,313</u>	<u>350,160</u>
		<u>170,001</u>	<u>222,535</u>
Non Current Liabilities			
Lease Liability		--	9,096
End of Service Benefits		<u>2,776</u>	<u>2,839</u>
		<u>2,776</u>	<u>11,935</u>
Current Liabilities			
Accounts Payable and Provisions	10.	76,801	70,705
Other Financial Liabilities	11.	19,335	4,493
Lease Liability		<u>9,096</u>	<u>44,870</u>
		<u>105,232</u>	<u>120,068</u>
		-----	-----
TOTAL EQUITY AND LIABILITIES	R.O.	278,009	354,538
		=====	=====

The notes on pages 7 to 14 form part of these financial statements

Auditor:



Authorised Signatory:

BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR FROM 1 APRIL 2023 TO 31 MARCH 2024**

	NOTE	31-03-2024 R.O.	31-03-2023 R.O.
Revenue		320,180	333,463
Cost of Sales	12.	<u>223,922</u>	<u>226,085</u>
Gross Profit		96,258	107,378
Other Income		<u>1,182</u>	<u>1,080</u>
Total Income		97,440	108,458
Administrative & General Expenses	13.	<u>(34,462)</u>	<u>(36,662)</u>
Profit before Depreciation and Amortisation		62,978	71,796
Depreciation		(59,264)	(58,696)
Amortisation of Right of Use Assets		<u>(19,639)</u>	<u>(19,585)</u>
Profit / (Loss) before Finance and Bank Charges		(15,925)	(6,485)
Finance and Bank Charges		(15,762)	(21,427)
		-----	-----
Net Profit / (Loss) for the Year	R.O.	(31,687)	(27,912)
		=====	=====

The notes on pages 7 to 14 form part of these financial statements

Auditor:



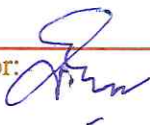
Authorised Signatory:

BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

	Share Capital R.O.	Retained Earnings R.O.	Members' Current A/cs R.O.	Total R.O.
Year to 31 March 2023				
At 31 March 2022	150,000	(249,713)	342,920	243,207
Net Movement in Current A/cs	--	--	7,240	7,240
Net (Loss) for the year	--	(27,912)	--	(27,912)
	-----	-----	-----	-----
At 31 March 2023 R.O.	150,000	(277,625)	350,160	222,535
	=====	=====	=====	=====
Year to 31 March 2024				
At 31 March 2023	150,000	(277,625)	350,160	222,535
Net Movement in Current A/cs	--	--	(20,847)	(20,847)
Net (Loss) for the year	--	(31,687)	--	(31,687)
	-----	-----	-----	-----
At 31 March 2024 R.O.	150,000	(309,312)	329,313	170,001
	=====	=====	=====	=====

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BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2024

	31-03-2024 R.O.	31-03-2023 R.O.
1. Cash Flow from Operating Activities		
a) Net Profit / (Loss) for the year	(31,687)	(27,912)
Add: Non - Cash charges - Depreciation	59,264	58,696
Add: Staff Terminal Benefits Payable	(63)	1,289
Operating Profit before changes in Working Capital	<u>27,514</u>	<u>32,073</u>
b) Changes in Working Capital		
Decrease / (Increase) in Inventories	1,370	1,062
Decrease / (Increase) in Accounts Receivable	30	782
Decrease / (Increase) in Other Current Assets	6,318	(433)
Increase / (Decrease) in Accounts Payable	6,096	(3,999)
Increase / (Decrease) in Financial Liabilities	14,842	4,493
Increase / (Decrease) in Lease Liability	(35,774)	5,898
Due from Member	--	--
Net Changes in Working Capital	<u>(7,118)</u>	<u>7,803</u>
Net Cash Flow (used in) / from Operating Activities (A)	1a - 1b <u>20,396</u>	<u>39,876</u>
2. Cash Flow from Investing Activities		
a) Property, Plant & Equipment	(2,995)	(1,164)
b) Right of Use Assets	19,639	19,585
Net Cash (used in) / from Investing Activities (B)	2a - 2b <u>16,644</u>	<u>18,421</u>
3. Cash Flow from Financing Activities		
a) Members' Current Account	(20,847)	7,240
b) Lease Liability	(9,096)	(44,869)
Net Cash (used in) / from Financing Activities (C)	3a - 3b <u>(29,943)</u>	<u>(37,629)</u>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	7,097	20,668
Cash and Cash equivalents at the beginning of the year	50,211	29,543
Cash and Cash equivalents at the end of the year	R.O. <u>57,308</u>	<u>50,211</u>
COMPRISING OF:		
1. Bank and Cash Balances	57,308	50,211
	R.O. <u>57,308</u>	<u>50,211</u>
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Auditor:



Authorised Signatory:

BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

1. LEGAL STATUS AND ACTIVITIES:

Barbeque Nation International LLC. - Oman is a Limited Liability Company with CR NO.1313912 registered under the Commercial Law of the Sultanate of Oman on 18 February 2018. The Company is engaged in business of the setting up and operating of Restaurants.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to each of the years presented in the financial statements, unless otherwise stated.

2.1 BASIS OF PREPARATION:

a. These financial statements are prepared on the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Oman Commercial Companies Law 1974, as amended. The financial statements have been presented in Omani Rial ("R.O.").

b. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas where accounting assumptions and estimates are significant to the financial statements are disclosed in the accounting policies and notes to the financial statements.

c. *Standards and Amendments effective in 2023 and relevant for the company's operation :*

For the period ended 31 December 2023, the company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for the periods beginning from on 1 April 2023.

The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

d. *Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been early adopted by the company:*

There are new Standards, Amendments & Interpretations to the existing Standards have been published and are mandatory for the companies accounting period beginning on or after 01 April 2023 or later periods, which will or may have an effect on the entity's future financial statements but the company has not early adopted them.

2.2 INVENTORIES:

Inventories are valued at the lower of cost and net realisable value with due allowance for slow-moving items. Cost is determined on the weighted average cost basis and includes expenditure incurred in acquiring inventory and bringing them to their existing location and condition. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation.

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BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

2.3 LEASES

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right of Use Asset

The right-of-use of assets are presented as a separate line in the statement of financial position. The right-of-use assets are depreciated over the period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is presented as a separate line item in the statement of financial position.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever there is a change in lease terms.

2.4 PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged on a straight line basis to the income statement over the expected useful lives of the assets as follows:

Leasehold Improvement	8 years
Furniture & Fixtures	8 years
Plant & Machinery	8 years
Service Equipment	8 years
Office Equipment	8 years

The depreciation method and useful lives, as well as residual values if not insignificant are reassessed annually. Any change is accounted for as a change in accounting estimate by changing the depreciation charge for the current and future periods.

2.5 ACCOUNTS RECEIVABLE:

Accounts receivable are stated at original invoice amounts less a provision for any uncollectible amounts. An estimation for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

2.6 FAIR VALUE OF FINANCIAL INSTRUMENTS:

Financial instruments comprise of financial assets and liabilities. Financial assets consist of bank balances related party dues and receivables. Financial liabilities consist of payables. The fair value of financial instruments is not significantly different from their carrying values.

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BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTD.)

2.7 ACCOUNTS PAYABLE AND PROVISIONS:

Liabilities are recognised for amounts to be paid for goods and services rendered during the period ended 31 December 2023, whether or not billed to the company.

Provisions are recognised when the company has an obligation arising from past events, and the cost to settle the obligation are both probable and able to be reliably measured.

2.8 FINANCIAL INSTRUMENTS:

Classification of financial assets

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The IAS 39 measurement categories of financial assets (fair value through profit or loss (FVTPL), available for sale (AFS), held-to-maturity and amortised cost have been replaced by:

Financial assets carried at amortised cost;

Financial assets carried at fair value through other comprehensive income (FVOCI); and

Financial assets carried at fair value through profit or loss (FVTPL)

Impairment of financial assets

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Company to record an allowance for ECLs for all debt financial assets not held at FVTPL. The Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience as adjusted for forward-looking factors.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company may consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

2.9 CAPITAL WORK-IN-PROGRESS:

Capital work-in-progress is carried at cost, less any recognised impairment losses, if any. When commissioned, capital work-in-progress is transferred to the appropriate categories of property, plant and equipment and depreciated in accordance with depreciation policies.

2.10 FOREIGN CURRENCY:

Foreign currency transactions are translated into Rials Omani at the exchange rates prevailing on the transaction date. Foreign currency assets and liabilities are translated into Rials Omani at the exchange rates prevailing at the statement of financial position date. Differences on exchange are dealt with in the statement of comprehensive income as they arise.

BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTD.)

2.11 REVENUE RECOGNITION:

IFRS 15 outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue guidance, which is found currently across several Standards and Interpretations within IFRS. It established a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Income from operations

Income from operations represents sale of goods in normal course of business and is recognised at a point in time when the performance obligation is satisfied and is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer.

The consideration expected by the Company may include fixed or variable amounts which can be impacted by sales returns, trade discounts and volume rebates. Income from operations is recognized when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved.

Transfer of control varies depending on the individual terms of the contract of sale. Revenue from transactions that have distinct goods or services are accounted for separately based on their stand-alone selling prices. A variable consideration is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

For products for which a right of return exists during a defined period, revenue recognition is determined based on the historical pattern of actual returns, or in cases where such information is not available, revenue recognition is postponed until the return period has lapsed.

2.12 RISK MANAGEMENT:

The Company has exposure to credit risk, liquidity risk and market risk in its normal course of business.

- a. **Credit risk:** Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial contract fails to meet the contractual obligations. The exposure to credit risk is monitored on an ongoing basis by the management and these amounts are considered recoverable by the Company's management.
- b. **Liquidity risk:** Liquidity risk is the risk that the Company can default in meeting the obligations associated with its financial liabilities. The Company assures 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.
- c. **Market risk:** Market risk is the risk that changes in market prices, such as foreign currency rates and interest rates 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 optimizing the return on risk.

BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTD.)****2.13 PREVIOUS YEAR'S FIGURES:**

Previous year's figures have been regrouped wherever necessary to confirm to current years presentation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. The significant accounting judgements, estimates and assumptions used in the preparation of the Company's financial statements are disclosed below:

Useful lives of property, plant and equipment

The management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset and physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Impairment of financial assets at amortised cost

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Lease Term

In determination of the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option along with using hindsight, such as in determining if the contract contains options to extend or terminate the lease term.

Taxation

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and nature of the existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to the assumptions, could necessitate future adjustments to taxable income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of finalisation of tax assessments of the Company. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible taxation authority.

BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTD.)****4. PROPERTY, PLANT & EQUIPMENT**

	LEASEHOLD IMPROVEMENTS R.O.	FURNITURE & FIXTURES R.O.	PLANT & MACHINERY R.O.	SERVICE EQUIPMENT R.O.	OFFICE EQUIPMENT R.O.	TOTAL R.O.
COST:						
At 31 March 2022	172,908	85,957	30,701	74,831	--	364,397
Additions during the year	--	321	--	471	372	1,164
At 31 March 2023	<u>172,908</u>	<u>86,278</u>	<u>30,701</u>	<u>75,302</u>	<u>372</u>	365,561
DEPRECIATION:						
At 31 March 2022	80,987	49,445	10,852	34,502	--	175,786
Charge for the year	29,469	17,213	3,833	8,140	41	58,696
At 31 March 2023	<u>110,456</u>	<u>66,658</u>	<u>14,685</u>	<u>42,642</u>	<u>41</u>	234,482
NET BOOK VALUE						
AT 31 MARCH 2023 R.O.	62,452	19,620	16,016	32,660	331	131,079
	=====	=====	=====	=====	=====	=====
COST :						
At 31 March 2023	172,908	86,278	30,701	75,302	372	365,561
Additions during the year	2,497	17	254	197	30	2,995
At 31 March 2024	<u>175,405</u>	<u>86,295</u>	<u>30,955</u>	<u>75,499</u>	<u>402</u>	368,556
DEPRECIATION:						
At 31 March 2023	110,456	66,658	14,685	42,642	41	234,482
Charge for the year	29,856	17,311	3,851	8,119	127	59,264
At 31 March 2024	<u>140,312</u>	<u>83,969</u>	<u>18,536</u>	<u>50,761</u>	<u>168</u>	293,746
NET BOOK VALUE						
AT 31 MARCH 2024 R.O.	35,093	2,326	12,419	24,738	234	74,810
	=====	=====	=====	=====	=====	=====

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BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTD.)**

	31-03-2024 R.O.	31-03-2023 R.O.
5. RIGHT OF USE ASSETS - LEASE		
Right of Use Assets - Lease	180,277	180,277
Amortised during the previous year	(119,322)	(99,737)
Amortised during the year	(19,639)	(19,585)
	-----	-----
R.O.	41,316	60,955
	-----	-----

The Company has entered into a Lease Agreement with Oman Avenues Mall for operation of its Restaurant, which is valid for 3 years from the date of agreement.

6. ACCOUNTS RECEIVABLE		
Trade Receivable	-	30
	-----	-----
R.O.	0	30
	-----	-----

7. OTHER CURRENT ASSETS		
Due from Member	76,500	76,500
Deposits	14,361	12,679
Staff Advances	0	197
Advance to Vendors	1,500	3,855
Prepaid Expenses	9,615	15,063
	-----	-----
R.O.	101,976	108,294
	-----	-----

8. BANK BALANCES AND CASH		
Current Accounts	54,945	49,697
Cash Balances	2,363	514
	-----	-----
R.O.	57,308	50,211
	-----	-----

9. SHARE CAPITAL

The Company's Registered Share Capital comprises of 150,000 Ordinary Shares of R.O. 1/- each. The shareholders at 31 March 2024 are as follows:

Name of the Shareholders	Holding %		
Greenland Development Trading	51	76,500	76,500
Barbeque Nation Mena Holdings Ltd.	49	73,500	73,500
		-----	-----
R.O.		150,000	150,000
		-----	-----

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BARBEQUE NATION INTERNATIONAL L.L.C. - OMAN**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTD.)**

	31-03-2024 R.O.	31-03-2023 R.O.
10. ACCOUNTS PAYABLE AND PROVISIONS		
Sundry Creditors for Supplies	65,985	58,465
Accrued Expenses	4,894	6,694
Other Current Liabilities	5,922	5,546
	<u>76,801</u>	<u>70,705</u>
	R.O.	
11. OTHER FINANCIAL LIABILITIES		
Creditors for Capital Goods	824	1,824
Other Payables	18,511	2,669
	<u>19,335</u>	<u>4,493</u>
	R.O.	
12. COST OF REVENUE		
Materials Consumed	93,594	102,333
Other Materials	3,953	3,216
Salaries & Benefits	76,051	83,283
Utilities	25,000	23,253
Repairs & Maintenance	5,726	3,184
Royalties	16,006	6,669
Other Operating Expenses	3,592	4,147
	<u>223,922</u>	<u>226,085</u>
	R.O.	
13. ADMINISTRATIVE AND GENERAL EXPENSES		
Rent	269	732
Communication Expenses	1,604	1,660
Visa & Immigration Expenses	9,070	10,985
Travelling & Conveyance	1,951	1,763
Legal & Professional Fees	5,007	3,613
Establishment Expenses	3,904	2,995
Business Promotion Expenses	2,309	6,690
Printing & Stationery	1,656	1,048
Insurance	4,047	1,799
Miscellaneous Expenses	4,645	5,377
	<u>34,462</u>	<u>36,662</u>
	R.O.	