

Bahrain Family Leisure Company B.S.C.

Condensed interim financial information
for the three months period ended
31 March 2023
(Reviewed)

Bahrain Family Leisure Company B.S.C.
Condensed interim financial information for the three months period ended 31 March 2023
(Reviewed)

Index	Page
1. Administration and contact details	2
2. Review report by the independent auditor	3
3. Condensed interim statement of financial position	4
4. Condensed interim statement of profit or loss and other comprehensive income	5
5. Condensed interim statement of changes in shareholders' equity	6
6. Condensed interim statement of cash flows	7
7. Selected explanatory notes to the condensed interim financial information	8 - 14

Bahrain Family Leisure Company B.S.C.
Administration and contact details as at 31 March 2023

Commercial registration no.	32196-01 obtained on 13 July 1994 32196-04 obtained on 5 August 2000 32196-06 obtained on 21 November 2004 32196-07 obtained on 25 March 2006 32196-13 obtained on 21 August 2011 32196-14 obtained on 9 September 2014	
Directors	Mr. Abdul Latif Khalid Al Aujan Mr. Ahmed Mohammed Janahi Mr. Garfield Jones Mr. Adel Salman Kanoo Mr. Bashar Mohammed Ali Alhassan Mr. Sharif Mohammed Ahmadi Mr. Charbel Sarkis	- Chairman - Vice-Chairman - Managing Director - Director - Director - Director - Director
Nominating and remuneration and corporate governance committees	Mr. Abdul Latif Khalid Al Aujan Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi Mr. Charbel Sarkis Mr. Ahmed Mohammed Janahi	- Chairman
Audit committee	Mr. Charbel Sarkis Mr. Bashar Mohammed Ali Alhassan Mr. Garfield Jones	- Chairman
Executive Committee	Mr. Ahmed Mohammed Janahi Mr. Garfield Jones Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi	- Chairman
Registered office	Gulf Executive Offices 10 th Floor, Block No. 338 Adliya, PO Box 11612 Manama Kingdom of Bahrain	
Registrars	Kfin Technologies (Bahrain) W.L.L. PO Box 514, Manama, Kingdom of Bahrain Bahrain Clear B.S.C. (c) PO Box 3203, Manama, Kingdom of Bahrain	
Bankers	National Bank of Bahrain Bank of Bahrain and Kuwait National Bank of Kuwait Kuwait Finance House	
Auditors	BDO 17 Floor, Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain	

Review report by the independent auditor to the Board of Directors of Bahrain Family Leisure Company B.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bahrain Family Leisure Company B.S.C. ("the Company") as at 31 March 2023, the condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in shareholders' equity, the condensed interim statement of cash flows for the three months period then ended, and selected explanatory notes. The Board of Directors of the Company is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 - "*Interim financial reporting*". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of interim financial information performed by the independent auditor of the entity.*" A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material respects, the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the three months period then ended in accordance with International Accounting Standard 34 - "*Interim financial reporting*".


Emphasis of matter

We draw attention to Note 16 condensed interim financial information, which states that the Company has incurred a net loss of BD9,308 during the three-month period ended 31 March 2023 and its accumulated losses aggregated to BD2,720,421 resulting in significant erosion of the share capital of the Company as at 31 March 2023. These factors raise substantial doubt about the Company's ability to continue to operate as a going concern. The management has noted that the major portion of /accumulated losses are derived from unrealised investment fair valuation losses and not operational losses. Therefore, in the opinion of the management the Company has adequate liquidity position to continue its operation in the normal course of business. However, these financial statements have been prepared on a going concern basis as the Company's management is in the process of assessing all the available options with respect to Company's liquidity position and going concern. Further, in the opinion of the management, the Company has a sufficient liquidity which can meet its liabilities for the next twelve-month period from the date of statement of financial position and the Company is expected to continue its operations in the normal course. Our conclusion is not modified in respect of this matter.




Manama, Kingdom of Bahrain
11 May 2023

Bahrain Family Leisure Company B.S.C.
Condensed interim statement of financial position as at 31 March 2023
(Reviewed)
(Expressed in Bahrain Dinars)

See Auditor's Report dated 11/5/23
Signed by BDO, CR No. 10201-04
Partner: Samson Kattuvattii
Reg. No. 239
Signature: 

	<u>Notes</u>	<u>31 March 2023</u> (Reviewed)	<u>31 December 2022</u> (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	69,317	79,547
Intangible assets	5	8,764	10,197
Right-of-use assets	6	204,394	241,408
Financial assets at fair value through profit or loss	7	<u>1,329,667</u>	<u>1,391,907</u>
		<u>1,612,142</u>	<u>1,723,059</u>
Current assets			
Inventories		12,968	18,100
Trade and other receivables		110,694	59,837
Term deposits		350,000	350,000
Cash and cash equivalents		<u>141,846</u>	<u>131,257</u>
		<u>615,508</u>	<u>559,194</u>
Total assets		<u>2,227,650</u>	<u>2,282,253</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	4,000,000	4,000,000
Statutory reserve		794,927	794,927
Capital reserve		68,245	68,245
Accumulated losses		(2,720,421)	(2,711,113)
Treasury shares	8	<u>(400,000)</u>	<u>(400,000)</u>
Total equity		<u>1,742,751</u>	<u>1,752,059</u>
Non-current liabilities			
Employees' terminal benefits		68,595	69,014
Non-current portion of lease liabilities	9	<u>107,668</u>	<u>131,729</u>
		<u>176,263</u>	<u>200,743</u>
Current liabilities			
Trade and other payables		200,793	207,944
Current portion of lease liabilities	9	<u>107,843</u>	<u>121,507</u>
		<u>308,636</u>	<u>329,451</u>
Total liabilities		<u>484,899</u>	<u>530,194</u>
Total equity and liabilities		<u>2,227,650</u>	<u>2,282,253</u>

The reviewed condensed interim financial information were approved, authorised for issue by the Board of Directors and signed on their behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Ahmed Janahi
Vice-Chairman

Bahrain Family Leisure Company B.S.C.
Condensed interim statement of profit or loss and other comprehensive income for the
three months period ended 31 March 2023
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Three months	Three months
		period ended 31 March 2023 (Reviewed)	period ended 31 March 2022 (Reviewed)
Operating income		274,078	226,706
Operating costs		<u>(244,673)</u>	<u>(228,825)</u>
Operating profit/(loss) for the period		<u>29,405</u>	<u>(2,119)</u>
Non-operating expenses			
General and administrative expenses		(26,797)	(26,713)
Selling and advertising expenses		(1,906)	(2,047)
Finance cost on lease liabilities		(2,775)	(4,815)
Directors' fees		<u>(12,850)</u>	<u>(8,900)</u>
Total non-operating expenses		<u>(44,328)</u>	<u>(42,475)</u>
Loss before investment and other income/(losses)		<u>(14,923)</u>	<u>(44,594)</u>
Investment and other income/ (losses)	10	<u>5,615</u>	<u>(39,618)</u>
Net loss and other comprehensive loss for the period		<u>(9,308)</u>	<u>(84,212)</u>
Basic and diluted loss per share	11	<u>Fils (0.26)</u>	<u>Fils (2.34)</u>

The reviewed condensed interim financial information were approved, authorised for issue by the Board of Directors and signed on their behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Ahmed Janahi
Vice-Chairman

Bahrain Family Leisure Company B.S.C.
Condensed interim statement of changes in shareholders' equity for three months period ended 31 March 2023
(Reviewed)
(Expressed in Bahrain Dinars)

	Share capital	Statutory reserve	Capital reserve	Accumulated losses	Treasury shares	Total
At 31 December 2021 (Audited)	4,000,000	794,927	68,245	(1,914,370)	(400,000)	2,548,802
Net loss and other comprehensive loss for the period	-	-	-	(84,212)	-	(84,212)
At 31 March 2022 (Reviewed)	<u>4,000,000</u>	<u>794,927</u>	<u>68,245</u>	<u>(1,998,582)</u>	<u>(400,000)</u>	<u>2,464,590</u>
At 31 December 2022 (Audited)	4,000,000	794,927	68,245	(2,711,113)	(400,000)	1,752,059
Net loss and other comprehensive loss for the period	-	-	-	(9,308)	-	(9,308)
At 31 March 2023 (Reviewed)	<u>4,000,000</u>	<u>794,927</u>	<u>68,245</u>	<u>(2,720,421)</u>	<u>(400,000)</u>	<u>1,742,751</u>

Bahrain Family Leisure Company B.S.C.
Condensed interim statement of cash flows for the three months period ended 31 March 2023
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Three months period ended 31 March 2023 (Reviewed)	Three months period ended 31 March 2022 (Reviewed)
Operating activities			
Net loss for the period		(9,308)	(84,212)
Adjustments for:			
Depreciation property, plant and equipment	4	10,230	12,840
Amortisation of intangible assets	5	1,433	898
Amortization of right-of-use assets	6	37,014	41,307
Unrealised fair value losses on financial assets at fair value through profit or loss	10	62,240	104,325
Interest income	10	(4,219)	(2,288)
Finance cost on lease liabilities	9	2,775	4,815
Dividend income	10	(62,333)	(62,237)
Changes in operating assets and liabilities:			
Inventories		5,132	1,894
Trade and other receivables		(50,857)	(59,992)
Trade and other payables		(7,151)	12,154
Employees' terminal benefits, net		(419)	(271)
Net cash used in operating activities		<u>(15,463)</u>	<u>(30,767)</u>
Investing activities			
Proceeds from sale of financial assets at fair value through profit or loss		-	17,995
Dividend received		62,333	62,237
Interest received	10	4,219	2,288
Net cash provided by investing activities		<u>66,552</u>	<u>82,520</u>
Financing activities			
Repayment of lease liabilities	9	<u>(40,500)</u>	<u>(45,000)</u>
Net cash used in financing activities		<u>(40,500)</u>	<u>(45,000)</u>
Net increase in cash and cash equivalents		10,589	6,753
Cash and cash equivalents, beginning of the period		<u>131,257</u>	<u>153,790</u>
Cash and cash equivalents, end of the period		<u>141,846</u>	<u>160,543</u>

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the three months period ended 31 March 2023 (Reviewed)
(Expressed in Bahrain Dinars)

1 Organisation and activities

Bahrain Family Leisure Company B.S.C. (“the Company”) is a Bahraini public shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain. The Company obtained its commercial registration number 32196 on 13 July 1994.

The principal activities of the Company are operating restaurants, providing services related to family entertainment, supply of amusement related equipment and investing in businesses with similar objectives to those of the Company.

The registered office of the Company is in the Kingdom of Bahrain.

These unaudited condensed interim financial information, set out on pages 4 to 14, were approved and authorised for issue by the Board of Directors on 11 May 2023.

Name and status of the divisions:

<u>Name</u>	<u>Commercial registration number</u>	<u>Status</u>
Bahrain Family Leisure Company	32196-01	Active
Kazbah	32196-04	Active
Kids Fun	32196-06	Active
Bennigan’s	32196-07	Active
Cucina Italiana	32196-13	Active
Bayti	32196-14	Active

2 Basis of preparation

The condensed interim financial information has been presented in accordance with International Accounting Standard 34 - “*Interim financial reporting*”. The condensed interim financial information should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2022. The financial information has been presented in Bahrain Dinars (BD) which is also the functional currency of the Company.

The condensed interim financial information have been prepared using going concern assumption under the historical cost convention, except for the valuation of financial assets at fair value through profit or loss which are carried at their fair values.

Improvements/amendments to IFRS/IAS

Improvements/amendments to IFRS/IAS contained numerous amendments to IFRS/IAS that the IASB considers non-urgent but necessary. ‘Improvements to IFRS’ comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments are effective for the Company’s future accounting year with earlier adoption.

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the three months
period ended 31 March 2023 (Reviewed)
(Expressed in Bahrain Dinars)

2 Basis of preparation (continued)

Standards, amendments and interpretations issued and effective in 2023 but not relevant

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2023 or subsequent periods, but is not relevant to the Company's operations:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 1	Presentation of financial statements	1 January 2023
IAS 8	Accounting policies, changes in accounting estimates and errors	1 January 2023
IAS 12	Income taxes	1 January 2023
IFRS 17	Insurance contracts	1 January 2023

Standards, amendments and interpretations issued but not yet effective in 2023

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 31 March 2023. They have not been adopted in preparing the condensed interim financial statements for the period ended 31 March 2023 and will or may have an effect on the entity's future financial statements. In all cases, the entity intends to apply these standards from application date as indicated in the table below:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 1	Presentation of financial statements	1 January 2024
IFRS 16	Leases	1 January 2024

There would have been no change in the operational results of the Company for the period ended 31 March 2023 had the Company early adopted any of the above standards applicable to the Company.

Early adoption of amendments or standards in 2023

The Company did not early-adopt any new or amended standards in 2023.

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the three months
period ended 31 March 2023 (Reviewed)
(Expressed in Bahrain Dinars)

3 Significant accounting policies and critical accounting judgments, estimates and assumptions

The accounting policies used in the preparation of the condensed interim financial information are consistent with those used in the annual audited financial statements of the Company prepared as at, and for the year ended 31 December 2022, as described in those annual audited financial statements.

4 Property, plant and equipment

	Buildings on leasehold land	Kitchen equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost					
At 31 December 2021 (Audited)	1,100,288	491,105	972,567	58,288	2,622,248
Addition	-	295	315	-	610
Disposals	-	-	-	(7,380)	(7,380)
At 31 December 2022 (Audited) and at 31 March 2023 (Reviewed)	<u>1,100,288</u>	<u>491,400</u>	<u>972,882</u>	<u>50,908</u>	<u>2,615,478</u>
Accumulated depreciation					
At 31 December 2021 (Audited)	1,100,288	450,436	868,219	57,986	2,476,929
Charge for the year	-	23,946	42,286	150	66,382
On disposals	-	-	-	(7,380)	(7,380)
At 31 December 2022 (Audited) Charge for the period	<u>1,100,288</u>	<u>474,382</u>	<u>910,505</u>	<u>50,756</u>	<u>2,535,931</u>
	-	2,215	7,976	39	10,230
At 31 March 2023 (Reviewed)	<u>1,100,288</u>	<u>476,597</u>	<u>918,481</u>	<u>50,795</u>	<u>2,546,161</u>
Net book value					
At 31 March 2023 (Reviewed)	-	14,803	54,401	113	69,317
At 31 December 2022 (Audited)	-	17,018	62,377	152	79,547

5 Intangible assets

	31 March 2023 (Reviewed)	31 December 2022 (Audited)
Cost		
Opening balance	<u>291,986</u>	<u>291,986</u>
Closing balance	<u>291,986</u>	<u>291,986</u>
Accumulated amortisation		
Opening balance	281,789	278,082
Amortisation charge for the period/year	<u>1,433</u>	<u>3,707</u>
Closing balance	<u>283,222</u>	<u>281,789</u>
Net book value	<u>8,764</u>	<u>10,197</u>

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the three months
period ended 31 March 2023 (Reviewed)
(Expressed in Bahrain Dinars)

6 Right-of-use assets

	<u>Outlets/ restaurants</u>	<u>Total</u>
At 31 December 2021 (Audited)	406,636	406,636
Amortisation charge for the year	<u>(165,228)</u>	<u>(165,228)</u>
Balance as at 31 December 2022 (Audited)	241,408	241,408
Amortisation charge for the period	<u>(37,014)</u>	<u>(37,014)</u>
Balance as at 31 March 2023 (Reviewed)	<u>204,394</u>	<u>204,394</u>

7 Financial assets at fair value through profit or loss

	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Reviewed)	(Audited)
Opening balance	1,391,907	2,157,195
Unrealised fair value loss for the period/year (Note 10)	(62,240)	(747,292)
Disposals during the period	<u>-</u>	<u>(17,996)</u>
Closing balance	<u>1,329,667</u>	<u>1,391,907</u>

8 Share capital

	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Reviewed)	(Audited)
Authorised		
200,000,000 (2022: 200,000,000)		
Ordinary shares of 100 fils each	<u>20,000,000</u>	<u>20,000,000</u>
Issued and fully paid-up		
40,000,000 (2022: 40,000,000)		
Ordinary shares of 100 fils each	4,000,000	4,000,000
Less: Treasury shares		
4,000,000 (2022: 4,000,000)		
Ordinary shares of 100 fils each	<u>(400,000)</u>	<u>(400,000)</u>
	<u>3,600,000</u>	<u>3,600,000</u>

Treasury shares were acquired consistent with the Ministry of Industry, Commerce and Tourism approval to purchase up to 10% of the Company's issued and fully paid-up share capital. The nominal value of these shares has been disclosed as deduction from reserves. The difference between the nominal value of the acquired shares, and the purchase price, was credited to the capital reserve.

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the three months
period ended 31 March 2023 (Reviewed)
(Expressed in Bahrain Dinars)

9 Lease liabilities

	<u>31 March</u> <u>2023</u> (Reviewed)	<u>31 December</u> <u>2022</u> (Audited)
Opening balance	253,236	417,052
Interest expense during the period/year	2,775	16,184
Lease payments during the period/year	<u>(40,500)</u>	<u>(180,000)</u>
Closing balance	215,511	253,236
Less: current lease liabilities	<u>(107,843)</u>	<u>(121,507)</u>
Non-current lease liabilities	<u>107,668</u>	<u>131,729</u>
Maturity analysis - contractual undiscounted cash flows:		
	<u>31 March</u> <u>2023</u> (Reviewed)	<u>31 December</u> <u>2022</u> (Audited)
Less than one year	130,200	148,200
More than one year and less than five years	<u>112,500</u>	<u>236,800</u>
Total undiscounted lease	<u>242,700</u>	<u>385,000</u>

10 Investment and other income /(losses)

	<u>Three months</u> <u>period ended</u> <u>31 March</u> <u>2023</u> (Reviewed)	<u>Three months</u> <u>period ended</u> <u>31 March</u> <u>2022</u> (Reviewed)
Unrealised fair value losses on financial assets at fair value through profit or loss (Note 7)	(62,240)	(104,325)
Dividend income	62,333	62,237
Interest income	4,219	2,288
Miscellaneous income	<u>1,303</u>	<u>182</u>
	<u>5,615</u>	<u>(39,618)</u>

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the three months
period ended 31 March 2023 (Reviewed)
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11 Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the net loss attributable to the shareholders by the weighted average number of ordinary shares issued during the period, excluding the treasury shares purchased and held by the Company.

	Three months period ended 31 March 2023 <u>(Reviewed)</u>	Three months period ended 31 March 2022 <u>(Reviewed)</u>
Net loss attributable to the shareholders	<u>(9,308)</u>	<u>(84,212)</u>
Weighted average number of ordinary shares	<u>36,000,000</u>	<u>36,000,000</u>
Basic and diluted loss per share	<u>Fils(0.26)</u>	<u>Fils(2.34)</u>

The Company does not have any potentially dilutive ordinary shares, hence the diluted loss per share and basic loss per share are identical.

12 Transactions and balances with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, directors, key management personnel and their close family members and such other companies over which the Company or its shareholders, directors, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorised by the management and are on arm's length basis.

Transactions with related parties are as follows:

<u>Related party</u>	<u>Related party relationship</u>	<u>Type of transaction</u>	Period ended 31 March 2023 <u>(Reviewed)</u>	Period ended 31 March 2022 <u>(Reviewed)</u>
Directors	Directors	Attendance fees for attending board meetings	12,850	8,900
Gulf Hotels Group B.S.C.	Shareholder	AGM meeting hall rent etc. Staff costs	396 -	69 247
A. Latif Al Aujan Food International	Common shareholder	Purchase of food items	5,275	2,396
Bahrain Gas W.L.L.	Common shareholder	Purchase of cooking gas	1,532	1,068

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the three months
period ended 31 March 2023 (Reviewed)
(Expressed in Bahrain Dinars)

12 Transactions and balances with related parties (continued)

A summary of related party balances is as follows:

	<u>31 March</u> <u>2023</u> (Reviewed)	<u>31 December</u> <u>2022</u> (Audited)
<i>Amounts due to related parties</i>		
Gulf Hotels Group B.S.C. - Shareholder	248	160
Abdul Latif Al Aujan Food International - Common Shareholder	5,275	5,281
Bahrain Gas W.L.L. - Common Shareholder	<u>1,198</u>	<u>343</u>
	<u>6,721</u>	<u>5,784</u>

13 Interim financial information

The interim net profit or loss for the three months period ended 31 March 2023 may not represent a proportionate share of the annual net or loss profit due to the variability in the receipt of dividend and investment income.

14 Segment reporting

The Company's activities are restricted to operating restaurants which are subject to similar risks and returns. The Company also owns certain investments. The ownership and returns on these investments do not form a separate business segment. Hence no business segmental information has been presented.

The Company operates only in the Kingdom of Bahrain and, hence, no geographical segmental information is presented in this unaudited condensed interim financial information.

15 Subsequent events

There were no significant events subsequent to 31 March 2023 and occurring before the date of the report that are expected to have a significant impact on this condensed interim financial information.

16 Going concern

The Company has incurred a net loss of BD9,308 during the three-month period ended 31 March 2023 and its accumulated losses aggregated to BD2,720,421 resulting in significant erosion of the share capital of the Company as at 31 March 2023. These factors raise substantial doubt about the Company's ability to continue to operate as a going concern. The management has noted that the major portion of accumulated losses are derived from unrealised investment fair valuation losses and not operational losses. Therefore, in the opinion of the management the Company has adequate liquidity position to continue its operation in the normal course of business. However, these financial statements have been prepared on a going concern basis as the Company's management is in the process of assessing all the available options with respect to Company's liquidity position and going concern. Further, in the opinion of the management, the Company has a sufficient liquidity which can meet its liabilities for the next twelve-month period from the date of statement of financial position and the Company is expected to continue its operations in the normal course.