

Al Firdous Holdings (P.J.S.C.)

Interim Condensed Consolidated
Financial Information (Un-audited)
For the period ended 31 December 2021

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information
For the period ended 31 December 2021

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Review Report

To the shareholders of Al Firdous Holdings (P.J.S.C.)

Introduction

We were engaged to review the accompanying interim condensed consolidated statement of financial position of Al Firdous Holdings (P.J.S.C.) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 31 December 2021, and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-months and nine-months periods then ended and related explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review in accordance with the International Standard on Review Engagement 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. However, due to the matters described in the *Basis for Disclaimer of Conclusion* below, we were unable to express a review conclusion.

Basis for Disclaimer of Conclusion

- Receivable on the sale of Investment Portfolio

As disclosed in note 5 to the interim condensed consolidated financial information, an amount of AED 326,789,701 (31 March 2021: AED 326,789,701) is due from Islamic Arab Insurance Co, Labuan, Malaysia being the consideration for the sale of the Company’s wholly owned subsidiary, Al Firdous Group Co. Ltd. for Hotels, and the Company’s Islamic Investing and financing assets, together referred to as the “Investment Portfolio”. As per management, this amount was to be settled by 31 March 2011 but is still outstanding as of the date of this interim condensed consolidated financial information. Based on negotiations held with Islamic Arab Insurance Co. Labuan, Malaysia, the Board of Directors consider this amount to be recoverable in full on the eventual disposal of the assets by Islamic Arab Insurance Co, Labuan, Malaysia. Consequently, no provision has been made against this receivable as of 31 December 2021. However, we have not been provided with sufficient and appropriate evidence to support this conclusion. Accordingly, we were unable to verify the existence of this receivable or determine the extent of provision required, if any, against this balance. The audit report on the consolidated financial statements for the year ended 31 March 2021 was also disclaimed in respect of this matter.

Review Report**To the shareholders of Al Firdous Holdings (P.J.S.C.) (continued)****Basis for Disclaimer of Conclusion (continued)****- Advance towards purchase of property**

As disclosed in note 6 to the interim condensed consolidated financial information, an amount of AED 295,722,144 (March 31, 2021: AED 295,722,144) was advanced to a related party predominantly for the purchase of land in Dubai. As per management, the related party has undertaken to secure the amount by the assignment of properties to the Company with a fair value of not less than an equivalent amount. However, to date of this interim condensed consolidated financial information, we have not been provided with sufficient and appropriate evidence to support the recoverability of this amount and the assignment of properties in the name of the Company and the fair value of the assigned properties. Accordingly, we were unable to determine the extent of provision, if any, that is required against this advance. The audit report on the consolidated financial statements for the year ended 31 March 2021 was also disclaimed in respect of this matter.

- Going Concern

We draw attention to note 2(e) to this interim condensed consolidated financial information which states that the Group has incurred a net loss of AED 1,315,653 for the nine-month period ended 31 December 2021 (31 December 2020: AED 2,152,815) and has accumulated losses of AED 42,249,489 as at 31 December 2021 (31 March 2021: AED 40,933,836). Notwithstanding this fact and as described in note 2(e), the interim condensed consolidated financial information of the Group has been prepared on a going concern basis, and not on a liquidation basis. However, we have not been provided with sufficient and appropriate evidence to support the Group's ability to continue as a going concern and hence we were unable to evaluate the appropriateness of the going concern basis of preparation of the condensed interim consolidated financial information.

Disclaimer of Conclusion

Due to the significance of the matters described in the Basis for Disclaimer of Conclusion paragraphs above, we are unable to obtain sufficient appropriate evidence to form a conclusion on the interim condensed consolidated financial information of the Group.


GRANT THORNTON**Farouk Mohamed**
Registration No. 86
Dubai, 10 February 2022

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Interim condensed consolidated statement of financial position
As at 31 December 2021

| | | (Un-audited) | (Audited) |
|--------------------------------------|-------|--------------------|--------------------|
| | Notes | 31 December 2021 | 31 March 2021 |
| | | AED | AED |
| Assets | | | |
| Non-current | | | |
| Property and equipment | 3 | 545,644 | 873,055 |
| Current | | | |
| Other receivables | 4 | 212,150 | 388,500 |
| Receivable on sale of the investment | 5 | 326,789,701 | 326,789,701 |
| Amounts due from related parties | 6 | 295,722,144 | 295,722,144 |
| | | <u>622,723,995</u> | <u>622,900,345</u> |
| Total assets | | <u>623,269,639</u> | <u>623,773,400</u> |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 600,000,000 | 600,000,000 |
| Additional paid in capital | | 894,645 | 894,645 |
| Statutory reserve | | 4,206,615 | 4,206,615 |
| Accumulated losses | | (42,249,489) | (40,933,836) |
| Total equity | | <u>562,851,771</u> | <u>564,167,424</u> |
| Liabilities | | | |
| Non-current | | | |
| Employees' end of service benefits | | 4,293 | 1,801 |
| Current | | | |
| Accounts payable | | 5,257,103 | 5,394,392 |
| Other payables and accruals | 7 | 7,214,226 | 6,747,218 |
| Amounts due to related parties | 6 | 47,942,246 | 47,462,565 |
| | | <u>60,413,575</u> | <u>59,604,175</u> |
| Total liabilities | | <u>60,417,868</u> | <u>59,605,976</u> |
| Total equity and liabilities | | <u>623,269,639</u> | <u>623,773,400</u> |

This interim condensed consolidated financial information was approved by the Board of Directors on 10 February 2022 and signed on their behalf by:



Shk. Khaled Bin Zayed Al Nahyan
Chairman

The notes from 1 to 12 form an integral part of this interim condensed consolidated financial information.

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Interim condensed consolidated statement of comprehensive income
For the period ended 31 December 2021

| | Notes | (Un-audited) 3 months ended December 31, 2021 AED | (Un-audited) 3 months ended December 31, 2020 AED | (Un-audited) 9 months ended December 31, 2021 AED | (Un-audited) 9 months ended December 31, 2020 AED |
|--|-------|--|--|--|--|
| Revenue | | - | - | - | - |
| Cost of revenue | | - | - | - | - |
| Gross profit | | - | - | - | - |
| General and administrative expenses | 8 | (411,289) | (705,026) | (1,315,653) | (2,189,958) |
| Other income | | - | 37,143 | - | 37,143 |
| Net loss for the period | | (411,289) | (667,883) | (1,315,653) | (2,152,815) |
| Other comprehensive income for the year | | - | - | - | - |
| Total comprehensive loss for the period | | (411,289) | (667,883) | (1,315,653) | (2,152,815) |
| Loss per share | 9 | (0.0007) | (0.0011) | (0.0022) | (0.0036) |

The notes from 1 to 12 form an integral part of this interim condensed consolidated financial information.

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Interim condensed consolidated statement of changes in equity
For the period ended 31 December 2021

| | Share capital AED | Additional paid in capital AED | Statutory reserve AED | Accumulated losses AED | Total equity AED |
|---|-------------------------|---|-----------------------------|------------------------------|------------------------|
| Balance at 1 April 2020 | 600,000,000 | 894,645 | 4,206,615 | (38,404,745) | 566,696,515 |
| Total comprehensive loss for the period | - | - | - | (2,152,815) | (2,152,815) |
| Balance at 31 December 2020 (Un-audited) | 600,000,000 | 894,645 | 4,206,615 | (40,557,560) | 564,543,700 |
| Balance at 1 April 2021 | 600,000,000 | 894,645 | 4,206,615 | (40,933,836) | 564,167,424 |
| Total comprehensive loss for the period | - | - | - | (1,315,653) | (1,315,653) |
| Balance at 31 December 2021 (Un-audited) | 600,000,000 | 894,645 | 4,206,615 | (42,249,489) | 562,851,771 |

The notes from 1 to 12 form an integral part of this interim condensed consolidated financial information.

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Interim condensed consolidated statement of cash flows
For the period ended 31 December 2021

| | | (Un-audited) | (Un-audited) |
|--|------|----------------|----------------|
| | | 9 months ended | 9 months ended |
| | Note | 31 December | 31 December |
| | | 2021 | 2020 |
| | | AED | AED |
| OPERATING ACTIVITIES | | | |
| Net loss for the period | | (1,315,653) | (2,152,815) |
| <i>Adjustments for non-cash transactions:</i> | | | |
| Depreciation of property and equipment | 8 | 327,411 | 950,408 |
| Provision for employees' end of service benefits | | 2,492 | 1,438 |
| Gain on disposal of property and equipment | | - | (37,143) |
| Inventories | | - | - |
| Account receivable | | - | 100 |
| Other receivables | | 176,350 | (85,940) |
| Accounts payable | | (137,289) | (137,530) |
| Other payables and accruals | | 467,008 | 382,212 |
| Amounts due from/to related parties – net | | 479,681 | 1,041,084 |
| Operating cash flows after working capital | | 985,750 | 1,199,926 |
| Employees' end of service benefits paid | | - | - |
| Net cash flows used in operating activities | | - | (38,186) |
| Cash flows from investing activity | | | |
| Proceeds from disposal of property and equipment | | - | 37,143 |
| Net cash flows from investing activity | | - | 37,143 |
| Net change in cash and cash equivalents | | - | (1,043) |
| Cash and cash equivalents, beginning of period | | - | 1,043 |
| Cash and cash equivalents, end of period | | - | - |

The notes from 1 to 12 form an integral part of this interim condensed consolidated financial information.

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Notes to the interim condensed consolidated financial information
For the period ended 31 December 2021

1 Legal status and activity

- (a) Al Firdous Holdings (P.J.S.C.) (the “Company”) is a public joint stock company registered on July 1, 1998 in Dubai, United Arab Emirates (UAE), according to Ministerial Decree Number 106 for the year 1998. The Company commenced its operation on 22 October 1998 under commercial license number 508397 issued by the Department of Economic Development of the Government of Dubai. The Company is listed on the Dubai Financial Market, UAE. The principal activities of the Company as per the trade license are Hajj and Umrah organising and documents clearing services. The management is in the process of renewing the trade licenses of the Company and its subsidiaries.
- (b) The registered address of the Company is 17th Floor, Boulevard Plaza Tower II, P.O. Box 25233, Dubai, United Arab Emirates
- (c) Federal Law By Decree No. 32 of 2021 on Commercial Companies (the “New Companies Law”) was issued on September 20, 2021 with an effective date of January 2, 2022, and will entirely replace Federal Law No. 2 of 2015 on Commercial Companies, as amended. The Company has twelve months from the effective date to comply with the provisions of the New Companies Law.
- (d) Up to 31 December 2008, the Company operated as a Group consisting of the Company and its 100 % owned subsidiary; Al Firdous Group Co. Ltd. for Hotels, a company established in the Kingdom of Saudi Arabia (KSA) and involved in managing and operating hotels and restaurants in KSA and organizing Hajj and Umrah trips. With effect from 1 January 2009, the Company sold Al Firdous Group Co. Ltd for Hotels and its Islamic financing and investing assets with Al Massa Co. for Urban Development Jeddah, KSA (together referred as the “Investment Portfolio”) for a consideration of AED 326,789,701, see note 5.
- (e) Following are the subsidiaries, which are considered for the preparation of this interim condensed consolidated financial information on the basis of beneficial ownership:

| Name of subsidiary | Beneficial ownership interest (%) | | Name of sub-subsidiary | Beneficial ownership interest (%) | |
|---------------------------------|-----------------------------------|-----------|--|-----------------------------------|-----------|
| | 31-Dec-21 | 31-Mar-21 | | 31-Dec-21 | 31-Mar-21 |
| Yummy Chain Two L.L.C (e) | 100 | 100 | Bait Misk Restaurant LLC [(e)i] | 100 | 100 |
| | | | Mint Leaf Restaurant LLC [(e)ii] | 100 | 100 |
| | | | Omnia by Silvena Restaurant LLC [(e)iii] | 100 | 100 |
| | | | Omnia Gourmet Restaurant LLC [(e)ii] | 100 | 100 |
| | | | Yummy Chain Catering LLC [(e)iv] | 100 | 100 |
| Oasis Court Hotel Apartment (f) | 100 | 100 | - | - | - |

- (f) Yummy Chain Two LLC was incorporated in Dubai, UAE on 31 December 2013. The principal activity of the subsidiary is operating as a restaurant in the Emirate of Dubai.
- i. Bait Misk Restaurant LLC was incorporated in Dubai, UAE on 22 April 2014. The principal activity of the sub-subsidiary is operating as a restaurant in the Emirate of Dubai.
 - ii. Mint Leaf Restaurant LLC and Omnia Gourmet Restaurant LLC were incorporated in Dubai, UAE on 13 May 2014. The principal activity of the sub-subsidiaries is operating as a restaurant and coffee shop in the Emirate of Dubai.

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Notes to the interim condensed consolidated financial information (continued)
For the period ended 31 December 2021

1 Legal status and activity (continued)

- iii. Omnia by Silvena Restaurant LLC was incorporated in Dubai, UAE on 17 June 2014. The principal activity of the sub-subsidiary is operating as a restaurant in the Emirate of Dubai.
- iv. Yummy Chain Catering LLC was incorporated in Dubai, UAE on 31 August 2014. The principal activity of the sub-subsidiary is operating as parties cook in the Emirate of Dubai.

On 6 November 2019, the management has decided to cease the restaurant business operations of Yummy Chain Two LLC and its subsidiaries by passing a board resolution to stop losses from these operations.

- (g) With effect from 1 July 2010, the Company signed memorandum of understanding with Gulf Oasis Reality, a related party, to manage the Oasis Court Hotel Apartment located in Dubai, UAE. According to renewed memorandum of understanding dated 1 January 2013, the owner of Oasis Court Hotel Apartments is entitled to share a share equivalent to 30% of the total revenue.

On 3 February 2015, the Company ceased to manage, operate and maintain the Oasis Court Hotel Apartment.

Oasis Court Hotel Apartment was incorporated on 17 November 1997. The principal activity of the subsidiary is hotel apartment's rental in the Emirate of Dubai.

- (h) Shareholding in the above subsidiaries and sub-subsidiaries is legally held by other shareholders for the beneficial interest of the Company. The Company has exposure or right to variable returns and the ability to affect those returns through power over the investee. Therefore, these are effectively the subsidiaries and sub-subsidiaries of the Company.

2 Basis of preparation

a) Statement of compliance

The interim condensed consolidated financial information of the Group has been prepared in accordance with *International Accounting Standards 34: Interim Financial Reporting* and does not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2021.

b) General assembly of shareholders

The ordinary general assembly of shareholders was held on 15 July 2021 who approved the consolidated financial statements for the year ended 31 March 2021.

Accounting policies, related adjustments, estimates and assumptions adopted for the preparation of this interim condensed consolidated financial information are the same as those applied in the preparation of the annual audited consolidated financial statements for the year ended 31 March 2021, except for new standards, interpretations and amendments mandatorily effective for the first time as of 1 April 2021 [refer note 2(f)].

c) Accounting convention

The interim condensed consolidated financial information has been prepared in Arab Emirates Dirham (AED), the functional currency of the Group.

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Notes to the interim condensed consolidated financial information (continued)
For the period ended 31 December 2021

2 Basis of preparation (continued)

d) Basis of consolidation

The interim condensed consolidated financial information consolidates the financial information of the subsidiaries and sub-subsidiaries referred to in note 1(d) on a line-by-line basis, with the un-audited financial information of the Company for the period. All significant intra-group investments, receivables, payables and other such transactions are eliminated on consolidation.

e) Going concern

During the nine-month period ended 31 December 2021, the Group has incurred a net loss of AED 1,315,653 (31 December 2020: AED 2,152,815) and has accumulated losses of AED 42,249,489 as at 31 December 2021 (31 March 2021: AED 40,933,836). The trade licenses of the Company and its subsidiaries are expired and are not renewed, after full consideration has been given to the worst-case scenario and the level of financial support available to the Group from its Chairman, who is also a shareholder, the management continue to adopt the going concern basis of accounting in preparing the condensed interim consolidated financial information. The management have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

f) Standards, interpretations and amendments to existing standards that are effective for annual periods beginning on or after 1 April 2021

There are no relevant new standards, interpretations or amendments to existing standards that are effective for annual periods beginning on or after 1 April 2021 and expected to have material impact on the interim condensed consolidated financial information of the Group.

g) Standards, interpretations and amendments to existing standards that are not yet effective and have not been adopted early by the Group

The Group has not early adopted any standard, interpretation or amendment to existing standards that have been issued but is not yet effective. The standard, interpretation or amendment to existing standards are not expected to have any material impact on the interim condensed consolidated financial information of the Group.

h) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements of the Group as at and for the year ended 31 March 2021.

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Notes to the interim condensed consolidated financial information (continued)
For the period ended 31 December 2021

3 Property and equipment

| | Leasehold improvement AED | Equipment and other assets AED | Furniture and fixture AED | Total AED |
|--|---------------------------------|---|------------------------------------|-------------------|
| Cost | | | | |
| Balance at 1 April 2021 (Audited) | 12,828,779 | 9,879,448 | 2,766,269 | 25,474,496 |
| Balance at 31 December 2021 (Un-audited) | <u>12,828,779</u> | <u>9,879,448</u> | <u>2,766,269</u> | <u>25,474,496</u> |
| Accumulated depreciation | | | | |
| Balance at 1 April 2021 (Audited) | 12,828,779 | 9,006,393 | 2,766,269 | 24,601,441 |
| Charge for the period (note 8) | - | 327,411 | - | 327,411 |
| Balance at 31 December 2021 (Un-audited) | <u>12,828,779</u> | <u>9,333,804</u> | <u>2,766,269</u> | <u>24,928,852</u> |
| Net Carrying amount at 31 December 2021 (Audited) | <u>-</u> | <u>545,644</u> | <u>-</u> | <u>545,644</u> |

| | Leasehold improvement AED | Equipment and other assets AED | Furniture and fixture AED | Total AED |
|---|---------------------------------|---|------------------------------------|-------------------|
| Cost | | | | |
| Balance at 1 April 2020 | 12,828,779 | 10,011,496 | 2,766,269 | 25,606,544 |
| Disposals during the year | - | (132,048) | - | (132,048) |
| Balance at 31 March 2021 (Audited) | <u>12,828,779</u> | <u>9,879,448</u> | <u>2,766,269</u> | <u>25,474,496</u> |
| Accumulated depreciation | | | | |
| Balance at 1 April 2020 | 12,205,779 | 8,701,895 | 2,766,269 | 23,673,943 |
| Charge for the year | 623,000 | 436,546 | - | 1,059,546 |
| Disposals during the year | - | (132,048) | - | (132,048) |
| Balance at 31 March 2021 (Audited) | <u>12,828,779</u> | <u>9,006,393</u> | <u>2,766,269</u> | <u>24,601,441</u> |
| Net Carrying amount at 31 March 2021 (Audited) | <u>-</u> | <u>873,055</u> | <u>-</u> | <u>873,055</u> |

4 Other receivables

| | (Un-audited) 31 December 2021 AED | (Audited) 31 March 2021 AED |
|-----------------------|---|-----------------------------------|
| Prepaid expenses | - | 176,351 |
| Advances to suppliers | 4,337 | 4,337 |
| Refundable deposits | 34,000 | 34,000 |
| Other receivables | 173,813 | 173,812 |
| | <u>212,150</u> | <u>388,500</u> |

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Notes to the interim condensed consolidated financial information (continued)
For the period ended 31 December 2021

5 Receivable on sale of investment portfolio

This represents the amount receivable from Islamic Arab Insurance Co. Labuan, Malaysia on the sale of the Al Firdous Group Co. Ltd. For Hotels; a wholly owned subsidiary of the Company, and its Islamic financing and investing assets with Al Masaa Co. for Urban Development (together, the "Investment Portfolio") on 1 January 2009.

As per management, on 29 June 2009, the Company signed an agreement with Islamic Arab Insurance Co., Labuan Malaysia in which the parties agreed to reschedule the outstanding receivable of AED 326,789,701 into instalments that were due every six months starting from 31 August 2010 and ending on 28 February 2012. On 24 June 2010, due to a proposed restructuring and investment plans by the Company, the rescheduling agreement was cancelled and both parties entered into another agreement to settle the amount receivable on the sale of the Investment Portfolio within 12 months from 31 March 2010.

The receivable on sale of the Investment Portfolio is still outstanding as of the date of these interim condensed consolidated financial information. As per management, negotiations are being held with Islamic Arab Insurance Co., Labuan for an early resolution to this matter. The Board of Directors consider that the amount will be recovered in full on the eventual disposal of the investment Portfolio and, accordingly, the Group has not made any provision against this receivable.

6 Related parties

The Group in the normal course of business carries on business with other entities that fall within the definition of related party in accordance with IAS 24 'Related Party Disclosures'.

For the purpose of this interim condensed consolidated financial information, entities are considered to be related to the Company or the Group if the Company or the Group has the ability, directly or indirectly, to exercise significant influence over the entities in making financial and operating decisions, or vice versa, or where the Company or the Group are subject to common control or significant influence.

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties.

Details of related party transactions entered into during the period are set out below. These transactions have been carried out at the terms mutually agreed between the related parties and as approved by the Group management. The amounts due from / to related parties do not attract interest and there are no defined repayment arrangements.

Amounts due from related parties

| | (Un-audited) | (Audited) |
|--------------------------------------|------------------|---------------|
| | 31 December 2021 | 31 March 2021 |
| | AED | AED |
| <i>Entities under common control</i> | | |
| Bin Zayed Group ⁽¹⁾ | 295,722,144 | 295,722,144 |

⁽¹⁾ Amount due from Bin Zayed Group of AED 295,722,144 (31 March 2021: AED 295,722,144) includes advance towards purchase of property of AED 289,939,984 (31 March 2021: AED 289,939,984) which represents payment made for the purchase of land in the Emirate of Dubai.

As per management, Bin Zayed Group has undertaken to secure the total balance owed by them and amounting to AED 295,722,144 (31 March 2021: AED 295,722,144) by the assignment of its properties with a fair value of not less than an equivalent amount to the Company.

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Notes to the interim condensed consolidated financial information (continued)
For the period ended 31 December 2021

6 Related parties (continued)

Amounts due to related parties

Financials support to the units to meet their obligation towards payables and operations.

| | (Un-audited) | (Audited) |
|---|-------------------|-------------------|
| | 31 December 2021 | 31 March 2021 |
| | AED | AED |
| Directors' fee payable | 600,000 | 600,000 |
| <i>Entities under common control</i> | | |
| Bin Zayed Contracting Co. LLC | 5,773,881 | 5,293,833 |
| Bin Zayed Investment LLC | 22,052,213 | 22,052,213 |
| Gulf Oasis Realty | 8,783,176 | 8,783,176 |
| Maiadien Building Materials Trading LLC | 3,316,686 | 3,316,686 |
| Omnia Baharat Restaurant LLC | 6,613,181 | 6,613,548 |
| Omnia Food Trading LLC | 651,802 | 651,802 |
| Omnia Glow Restaurant | 151,307 | 151,307 |
| | <u>47,942,246</u> | <u>47,462,565</u> |

7 Other payables and accruals

| | (Un-audited) | (Audited) |
|-------------------------------------|------------------|------------------|
| | 31 December 2021 | March 31, 2021 |
| | AED | AED |
| Accrued expenses | 4,232,332 | 3,647,685 |
| Advances | 2,007,079 | 2,007,079 |
| Staff salaries and benefits payable | 843,597 | 967,414 |
| Others | 131,218 | 125,040 |
| | <u>7,214,226</u> | <u>6,747,218</u> |

8 General and administrative expenses

| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) |
|---|----------------|----------------|------------------|------------------|
| | 3 months ended | 3 months ended | 9 months ended | 9 months ended |
| | 31 December | 31 December | 31 December | 31 December |
| | 2021 | 2020 | 2021 | 2020 |
| | AED | AED | AED | AED |
| Staff cost | 17,792 | 36,571 | 68,745 | 84,543 |
| Rent | 247,470 | 247,456 | 742,734 | 717,906 |
| Depreciation of property and equipment (note 3) | 109,137 | 316,802 | 327,411 | 950,408 |
| Other expenses | 36,890 | 104,197 | 176,763 | 437,101 |
| | <u>411,289</u> | <u>705,026</u> | <u>1,315,653</u> | <u>2,189,958</u> |

Al Firdous Holdings (P.J.S.C.)
Interim Condensed Consolidated Financial Information

Notes to the interim condensed consolidated financial information (continued)
For the period ended 31 December 2021

9 Loss per share

| | (Un-audited) 3 months ended 31 December 2021 | (Un-audited) 3 months ended 31 December 2020 | (Un-audited) 9 months ended 31 December 2021 | (Un-audited) 9 months ended 31 December 2020 |
|---|---|---|---|---|
| | AED | AED | AED | AED |
| Net loss for the period | (411,289) | (667,883) | (1,315,653) | (2,152,815) |
| Weighted average number of ordinary shares for purposes of basic earnings | 600,000,000 | 600,000,000 | 600,000,000 | 600,000,000 |
| Loss per share | (0.0007) | (0.0011) | (0.0022) | (0.0036) |

10 Contingencies and commitments

The Group has no contingent liabilities or commitments as at the reporting date (31 March 2021: Nil).

11 Fair value measurement

Financial instruments comprise of financial assets and financial liabilities. Financial assets of the Group include other receivables (excluding prepaid expenses, if any), receivable on sale of the investment portfolio, amounts due from related parties and cash and cash equivalents. Financial liabilities of the Group include accounts payable, other payables and accruals and amounts due to related parties.

All the financial assets and liabilities of the Group are carried at amortised cost and none of the non-financial assets and liabilities have been fair valued. Therefore, the fair value hierarchy disclosure which requires a three-level category of fair value is not disclosed because it does not have significant disclosure impact to the financial statements. As at period end, management considers that the carrying amounts of financial assets and financial liabilities approximates to their fair values.

12 Subsequent events

On 31 January 2022, the UAE Ministry of Finance announced the introduction of a 9% federal corporate tax rate effective for fiscal years commencing on or after 1 June 2023. There are no implications to the financial and reporting period ended 31 December 2021. Management is in the process of evaluating the consequences to the condensed interim consolidated financial information and will communicate the conclusion of their evaluation at an appropriate future time.

There have been no other events subsequent to the statement of financial position date that would significantly affect the amounts reported in the condensed interim consolidated financial information as at and for the nine-month period ended 31 December 2021.