

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

Condensed Interim Consolidated  
Financial Information (Un-audited)  
For the period ended June 30, 2021

**Al Firdous Holdings (P.J.S.C.)**  
**Condensed Interim Consolidated Financial Information**  
**For the period ended June 30, 2021**

**Table of contents**

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	<b>Page(s)</b>
Review report to the shareholders	1-2
Condensed interim consolidated statement of financial position	3
Condensed interim consolidated statement of comprehensive income	4
Condensed interim consolidated statement of changes in equity	5
Condensed interim consolidated statement of cash flows	6
Notes to the condensed interim consolidated financial information	7 – 14

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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 condensed interim 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 June 30, 2021, and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the three-month period then ended and related explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

### **Scope of review**

Our responsibility is to express a conclusion on this condensed interim 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 condensed interim consolidated financial information, an amount of AED 326,789,701 (March 31, 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 March 31, 2011 but is still outstanding as of the date of this condensed interim 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 June 30, 2021. However, we have not been provided with sufficient and appropriate audit 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 March 31, 2021 was also disclaimed in respect of this matter.

**Review Report**  
**To the Shareholders of Al Firdous Holdings (P.J.S.C.)**

**Basis for Disclaimer of Conclusion (continued)**

- **Advance towards purchase of property**

As disclosed in note 6 to the condensed interim consolidated financial information, an amount of AED 289,939,984 (March 31, 2021: AED 289,939,984) was advanced to a related party 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 condensed interim consolidated financial information, we have not been provided with sufficient and appropriate audit 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 March 31, 2021 was also disclaimed in respect of this matter.

- **Going concern**

We draw attention to note 2(d) to this condensed interim consolidated financial information which indicates that the Group has incurred a net loss of AED 443,450 for the three-month period ended June 30, 2021 (June 30, 2020: AED 662,702) and has accumulated losses of AED 41,377,286 as at June 30, 2021 (March 31, 2021: AED 40,933,836). As described in note 2(d), these events or conditions, along with other matters indicate that a material uncertainty exists that casts significant doubt on the Group's ability to continue as a going concern. Notwithstanding this fact, the condensed interim consolidated financial information of the Group has been prepared on a going concern basis. However, due to lack of information, we were unable to evaluate the appropriateness of going concern basis for preparation of this 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 condensed interim consolidated financial information of the Group.

  
Grant Thornton

Farouk Mohamed  
Registration No. 86  
Dubai, August 12, 2021

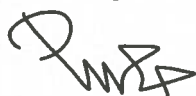


**Al Firdous Holdings (P.J.S.C.)**  
**Condensed Interim Consolidated Financial Information**

**Condensed interim consolidated statement of financial position**  
**As at June 30, 2021**

	Notes	(Un-audited) June 30, 2021 AED	(Audited) March 31, 2021 AED
<b>Assets</b>			
<b>Non-current</b>			
Property and equipment	3	763,918	873,055
<b>Current</b>			
Other receivables	4	323,876	388,500
Receivable on sale of the investment portfolio	5	326,789,701	326,789,701
Amounts due from related parties	6	295,722,144	295,722,144
		<u>622,835,721</u>	<u>622,900,345</u>
<b>Total assets</b>		<b>623,599,639</b>	<b>623,773,400</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
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		(41,377,286)	(40,933,836)
<b>Total equity</b>		<b>563,723,974</b>	<b>564,167,424</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Employees' end of service benefits		2,616	1,801
<b>Current</b>			
Accounts payable		5,342,062	5,394,392
Other payables and accruals	7	6,838,214	6,747,218
Amounts due to related parties	6	47,692,773	47,462,565
		<u>59,873,049</u>	<u>59,604,175</u>
<b>Total liabilities</b>		<b>59,875,665</b>	<b>59,605,976</b>
<b>Total equity and liabilities</b>		<b>623,599,639</b>	<b>623,773,400</b>

This condensed interim consolidated financial information was approved by the Board of Directors on August 12, 2021 and signed on their behalf by:



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**Shk. Khaled Bin Zayed Al Nahyan**  
**Chairman**

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

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

**Condensed interim consolidated statement of comprehensive income**  
**For the period ended June 30, 2021**

	Notes	(Un-audited) 3 months ended June 30, 2021 AED	(Un-audited) 3 months ended June 30, 2020 AED
Revenue		-	-
Cost of revenue		-	-
<b>Gross profit</b>		-	-
General and administrative expenses	8	(443,450)	(662,702)
<b>Net loss for the period</b>		<b>(443,450)</b>	<b>(662,702)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive loss for the period</b>		<b>(443,450)</b>	<b>(662,702)</b>
<b>Loss per share</b>	9	<b>(0.0007)</b>	<b>(0.0011)</b>

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

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

**Condensed interim consolidated statement of changes in equity**  
**For the period ended June 30, 2021**

	Share capital AED	Additional paid in capital AED	Statutory reserve AED	Accumulated losses AED	Total equity AED
<b>Balance at April 1, 2020</b>	600,000,000	894,645	4,206,615	(38,404,745)	566,696,515
Total comprehensive loss for the period	-	-	-	(662,702)	(662,702)
<b>Balance at June 30, 2020 (Un-audited)</b>	<b>600,000,000</b>	<b>894,645</b>	<b>4,206,615</b>	<b>(39,067,447)</b>	<b>566,033,813</b>
<b>Balance at April 1, 2021 (Audited)</b>	600,000,000	894,645	4,206,615	(40,933,836)	564,167,424
Total comprehensive loss for the period	-	-	-	(443,450)	(443,450)
<b>Balance at June 30, 2021 (Un-audited)</b>	<b>600,000,000</b>	<b>894,645</b>	<b>4,206,615</b>	<b>(41,377,286)</b>	<b>563,723,974</b>

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

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

**Condensed interim consolidated statement of cash flows**  
**For the period ended June 30, 2021**

		(Un-audited) 3 months ended June 30, 2021 AED	(Un-audited) 3 months ended June 30, 2020 AED
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		(443,450)	(662,702)
<i>Adjustments for non-cash transactions:</i>			
Depreciation on property and equipment	8	109,137	316,803
Provision for employees' end of service benefits		815	402
<i>Net changes in working capital:</i>			
Account receivable		-	100
Other receivables		64,624	42,954
Accounts payable		(52,330)	(23,604)
Other payables and accruals		90,996	100,832
Amounts due from/to related parties – net		230,208	225,337
Operating cashflows after working capital			345,619
Employees' end of service benefits paid		-	-
<b>Net cash flows used in operating activities</b>		-	-
<b>Net change in cash and cash equivalents</b>		-	122
Cash and cash equivalents, beginning of period		-	1,043
<b>Cash and cash equivalents, end of period</b>		-	1,165

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



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

**Notes to the condensed interim consolidated financial information**  
**For the period ended June 30, 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 October 22, 1998 under commercial license number 508397 issued by the Department of Economic Development of the Government of Dubai. The Company is registered on 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 Al Safouh Road, Jumeirah, P.O. Box 25233, Dubai, United Arab Emirates.
- (c) Up to December 31, 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 January 1, 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.
- (d) Following are the subsidiaries, which are considered for the preparation of this condensed interim consolidated financial information on the basis of beneficial ownership:

Name of subsidiary	Beneficial ownership interest (%)		Name of sub-subsidiary	Beneficial ownership interest (%)	
	30-Jun-20	31-Mar-20		30-Jun-20	31-Mar-20
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	-	-	-

- (e) Yummy Chain Two LLC was incorporated in Dubai, UAE on December 31, 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 April 22, 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 May 13, 2014. The principal activity of the sub-subsidiaries is operating as a restaurant and coffee shop in the Emirate of Dubai.
  - iii. Omnia by Silvena Restaurant LLC was incorporated in Dubai, UAE on June 17, 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 August 31, 2014. The principal activity of the sub-subsidiary is operating as parties cook in the Emirate of Dubai.

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

**Notes to the condensed interim consolidated financial information (continued)**  
**For the period ended June 30, 2021**

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**1 Legal status and activity (continued)**

On November 6, 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.

- (f) With effect from July 1, 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 January 1, 2013, the owner of Oasis Court Hotel Apartments is entitled to share a share equivalent to 30% of the total revenue. On February 3, 2015, the Company ceased to manage, operate and maintain the Oasis Court Hotel Apartment.

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

- (g) 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 condensed interim 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 March 31, 2021.

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

**b) Functional Currency**

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

**c) Basis of consolidation**

The condensed interim 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.

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

**Notes to the condensed interim consolidated financial information (continued)**  
**For the period ended June 30, 2021**

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**2 Basis of preparation (continued)**

**d) Going concern**

During the three-month period ended June 30, 2021, the Group has incurred a net loss of AED 443,450 (June 30, 2020: AED 662,702) and has accumulated losses of AED 41,377,286 as at June 30, 2021 (March 31, 2021: AED 40,933,836). The trade licenses of the Company and its subsidiaries are expired and are not renewed, these events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt upon the Group's ability to continue as a going concern. Nonetheless, 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.

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

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

**f) 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 condensed interim consolidated financial information of the Group

**g) 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 March 31, 2021.

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

**Notes to the condensed interim consolidated financial information (continued)**  
**For the period ended June 30, 2021**

**3 Property and equipment**

	Leasehold improvement AED	Equipment and other assets AED	Furniture and fixture AED	Total AED
<b>Cost</b>				
Balance at April 1, 2021 (Audited)	12,828,779	9,879,448	2,766,269	25,474,496
Balance at June 30, 2021 (Un-audited)	<u>12,828,779</u>	<u>9,879,448</u>	<u>2,766,269</u>	<u>25,474,496</u>
<b>Accumulated depreciation</b>				
Balance at April 1, 2021 (Audited)	12,828,779	9,006,393	2,766,269	24,601,441
Charge for the period (note 9)	-	109,137	-	109,137
Balance at June 30, 2021 (Un-audited)	<u>12,828,779</u>	<u>9,115,530</u>	<u>2,766,269</u>	<u>24,710,578</u>
<b>Net Carrying amount at June 30, 2021 (Un-audited)</b>	<b>-</b>	<b>763,918</b>	<b>-</b>	<b>763,918</b>

	Leasehold improvement AED	Equipment and other assets AED	Furniture and fixture AED	Total AED
<b>Cost</b>				
Balance at April 1, 2020	12,828,779	10,011,496	2,766,269	25,606,544
Disposals during the year	-	(132,048)	-	(132,048)
Balance at March 31, 2021 (Audited)	<u>12,828,779</u>	<u>9,879,448</u>	<u>2,766,269</u>	<u>25,474,496</u>
<b>Accumulated depreciation</b>				
Balance at April 1, 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 March 31, 2021 (Audited)	<u>12,828,779</u>	<u>9,006,393</u>	<u>2,766,269</u>	<u>24,601,441</u>
<b>Net Carrying amount at March 31, 2021 (Audited)</b>	<b>-</b>	<b>873,055</b>	<b>-</b>	<b>873,055</b>

**4 Other receivables**

	(Un-audited) June 30, 2021 AED	(Audited) March 31, 2021 AED
Prepaid expenses	111,727	176,351
Advances to suppliers	4,337	4,337
Refundable deposits	34,000	34,000
Other receivables	173,812	173,812
	<u>323,876</u>	<u>388,500</u>

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

**Notes to the condensed interim consolidated financial information (continued)**  
**For the period ended June 30, 2021**

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**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, and Islamic investing and finance assets with Al Masaa Co. for Urban Development (together, the "Investment Portfolio") on January 1, 2009.

As per management, on June 29, 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 August 31, 2010 and ending on February 28, 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 condensed interim 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 condensed interim 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)
	June 30, 2021	March 31, 2021
	AED	AED
<i>Entities under common control</i>		
Bin Zayed Group <sup>(1)</sup>	<u>295,722,144</u>	<u>295,722,144</u>

<sup>(1)</sup> Amount due from Bin Zayed Group of AED 295,722,144 (March 31, 2021: AED 295,722,144) includes advance towards purchase of property of AED 289,939,984 (March 31, 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 amounting to AED 295,722,144 (March 31, 2021: AED 295,722,144) by the assignment of its properties with a fair value of not less than an equivalent amount due to the Group.



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

**Notes to the condensed interim consolidated financial information (continued)**  
**For the period ended June 30, 2021**

**6 Related parties (continued)**

**Amounts due to related parties**

	(Un-audited)	(Audited)
	June 30, 2021	March 31, 2021
	AED	AED
Directors' fee payable	600,000	600,000
<i>Entities under common control</i>		
Bin Zayed Contracting Co. LLC	5,524,040	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	6,613,549	6,613,548
Omnia Food Trading LLC	651,802	651,802
Omnia Glow Restaurant	151,307	151,307
	<u>47,092,773</u>	<u>46,862,565</u>
	<u>47,692,773</u>	<u>47,462,565</u>

**7 Other payables and accruals**

	(Un-audited)	(Audited)
	June 30, 2021	March 31, 2021
	AED	AED
Accrued expenses	3,782,326	3,647,685
Advances	2,007,079	2,007,079
Staff salaries and benefits payable	923,769	967,414
Others	125,040	125,040
	<u>6,838,214</u>	<u>6,747,218</u>

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

**Notes to the condensed interim consolidated financial information (continued)**  
**For the period ended June 30, 2021**

**8 General and administrative expenses**

	(Un-audited)	(Un-audited)
	(Un-audited)	(Restated)
	June 30, 2021	June 30, 2020
	AED	AED
Staff cost	25,453	21,203
Rent	247,634	222,994
Depreciation of property and equipment (note 3)	109,137	316,803
Other expenses	61,226	101,702
	<u>443,450</u>	<u>662,702</u>

**9 Loss per share**

	(Un-audited)	(Un-audited)
	June 30, 2021	June 30, 2020
	AED	AED
Net loss for the period	<u>(443,450)</u>	<u>(662,702)</u>
Weighted average number of ordinary shares for purposes of basic earnings	<u>600,000,000</u>	<u>600,000,000</u>
Loss per share	<u>(0.0007)</u>	<u>(0.0011)</u>

**10 Contingencies and commitments**

The Group has no contingent liabilities or commitments as at the reporting date (March 31, 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.

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

**Notes to the condensed interim consolidated financial information (continued)**  
**For the period ended June 30, 2021**

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**12 Exceptional events**

The effects of the global pandemic (Novel Coronavirus disease) has caused significant financial and economic impact on major economies across the globe, affecting multiple industries. Management has considered the impact of the pandemic on the current period condensed interim consolidated financial information and has determined that the carrying value of its financial assets is not impaired as at June 30, 2021.